EAGLE MOUNTAIN MINING

ASX Announcement | 24 January 2022

15.3m at 4.10% Cu
Intersected in Resource Upgrade Drill Hole

- Infill drilling designed to upgrade the Mineral Resources, including to the Measured category, has intersected:
    - 46.7m at 2.16% Cu, 19.55g/t Ag and 0.27g/t Au; including
        - 15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au; including
            - 6.3m at 7.15% Cu, 67.14g/t Ag and 1.00g/t Au
- Mineralisation significantly higher grade in copper and gold than nearby holes
- Mineralisation includes skarn with thick veins with abundant chalcopyrite (copper mineral)
- JORC Mineral Resource Estimate upgrade on track for completion in Q1 2022

Eagle Mountain Mining CEO, Tim Mason, commented:

"This latest hole has unexpectedly delivered spectacular grades over significant minable widths. The assays from hole WT-21-51 are some of the best results that we have encountered at Oracle Ridge, with copper and gold grades significantly better than the surrounding holes. Interestingly, the very high-grade assays are associated with veins carrying abundant copper sulphides (chalcopyrite) and overprinting the more typical skarn-hosted mineralisation. This different style of mineralisation is unusual at Oracle Ridge, and we are working towards unravelling its significance in controlling high-grade mineralisation and spatial continuity. It is opportunities like this that continue to excite us!

The updated JORC Mineral Resource Estimate is on track for completion by the end of Q1 2022 and will include assays up to hole WT-21-50. This upgrade will include 59 new holes with the aim of building and upgrading the MRE, including a portion in the Measured category for the first time. The results for WT 21-51 will be included in the next update planned for later in the year."

Eagle Mountain Mining Limited (**ASX:EM2**) ("**Eagle Mountain**", the "**Company**") is very pleased to announce further assay results from its ongoing drilling program at its 100% owned Oracle Ridge Project ("Oracle Ridge", "Project") in Arizona, USA. Drilling results from hole WT-21-51 intersected three high-grade zones within a thick mineralised zone.

Assays included:

- **46.7m at 2.16% Cu, 19.55g/t Ag and 0.27g/t Au** including
    - 4.1m at 3.31% Cu, 27.51/t Ag and 0.30g/t Au;
    - 6.3m at 2.42% Cu, 24.36/t Ag and 0.32g/t Au; and
    - **15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au** (Figure 1); including
        - 6.3m at 7.15% Cu, 67.14g/t Ag and 1.00g/t Au

These are some of the best drilling results ever received from Oracle Ridge.

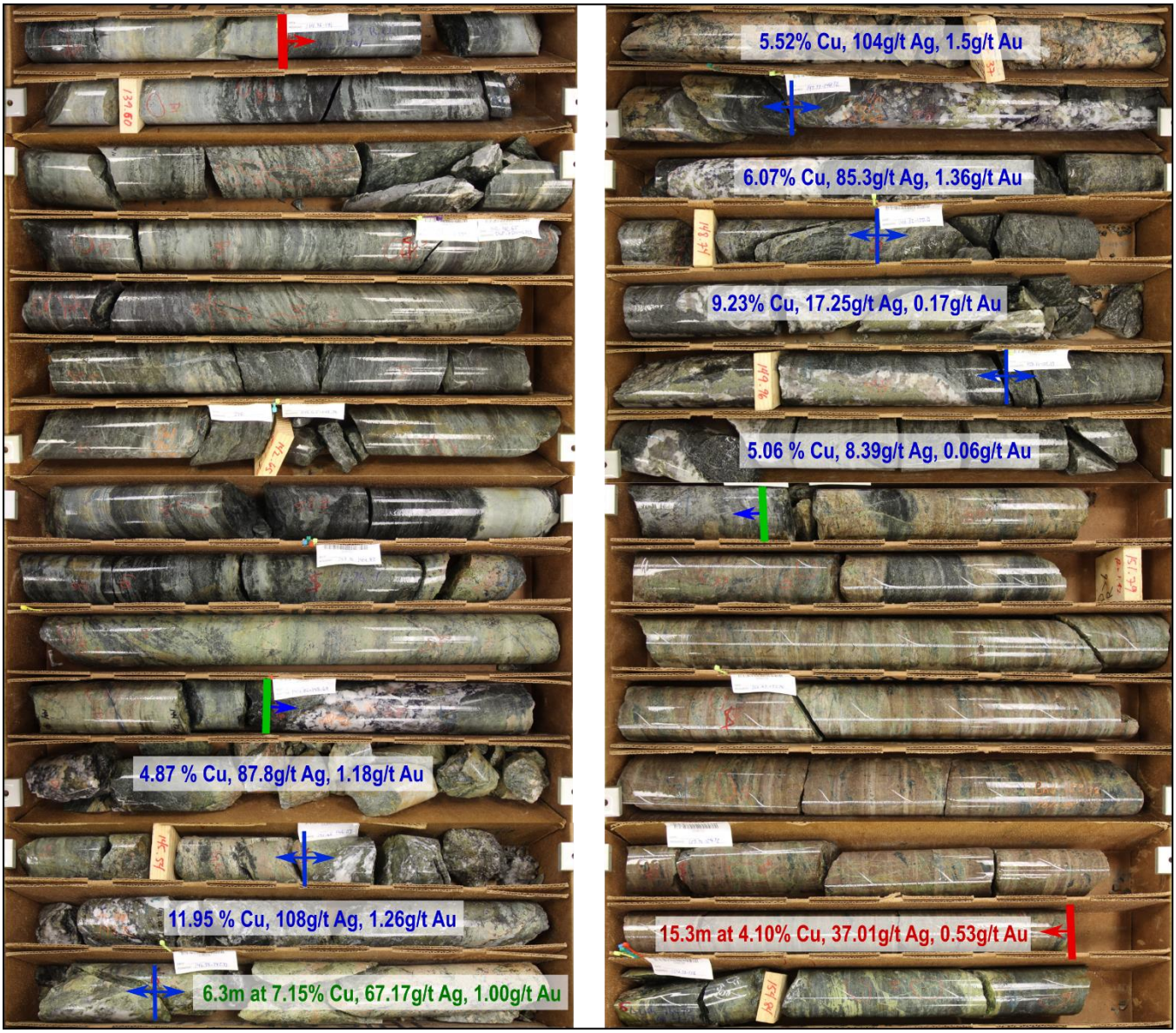

Figure 1 – Strongly mineralised intersection in drill hole WT-21-51. The broader interval within the red boundaries returned 15.3m at 4.10% Cu, 37.01g/t Ag and 0.53g/t Au from 139.4m. This interval includes an exceptionally high-grade zone of 6.3m at 7.15% Cu, 67.14g/t Ag and 1.00g/t Au from 144.8m, shown in green on the image. Individual assays for the high-grade zone are shown in blue.

WT-21-51 was drilled in the northwest of the mine area (Figures 3 and 4) and was part of the Resource Upgrade drilling program, which was designed to validate historical drilling and increase confidence in the historical data.

Results from this hole show significantly higher copper and gold grades than adjacent historical drill holes. A closer inspection of these very high-grade intervals (Figure 2) shows abundant quart-calcite-chalcopyrite veins overprinting the skarn-hosted mineralisation.

Figure 2 – a) High-grade quartz-calcite-chalcopyrite vein cross-cutting skarn-hosted mineralisation in drill hole WT-21-51 (145.4 to 146.5m downhole). Vein boundaries are shown in blue. b) Detail of image a) (orange inset) with abundant chalcopyrite in dark yellow-green colour.

This style of mineralisation is unusual at Oracle Ridge and has prompted a reassessment of the key features controlling mineralisation in this part of the mine. While the majority of the copper is hosted in layers parallel to the local stratigraphy, significant mineralisation could be hosted by veins and fault zones with a different orientation. Interestingly, these features have never been specifically targeted or mapped in detail by previous drilling programs. The Company's technical team is currently revisiting recent and historical information to establish the potential endowment of this style of copper mineralisation. Further drilling will be planned based on the outcome of the ongoing review.

Figures 3 and 4 show the location of drill hole WT-21-51 and the density and proximity of previous drilling in its immediate area. The section map in Figure 4 shows the relatively small amount of mineralisation that has been previously mined out as stopes. The existing underground workings also present an exciting opportunity to drill further infill holes from underground rather than surface and take bulk samples for metallurgical testwork, once the mine has been fully reconditioned.

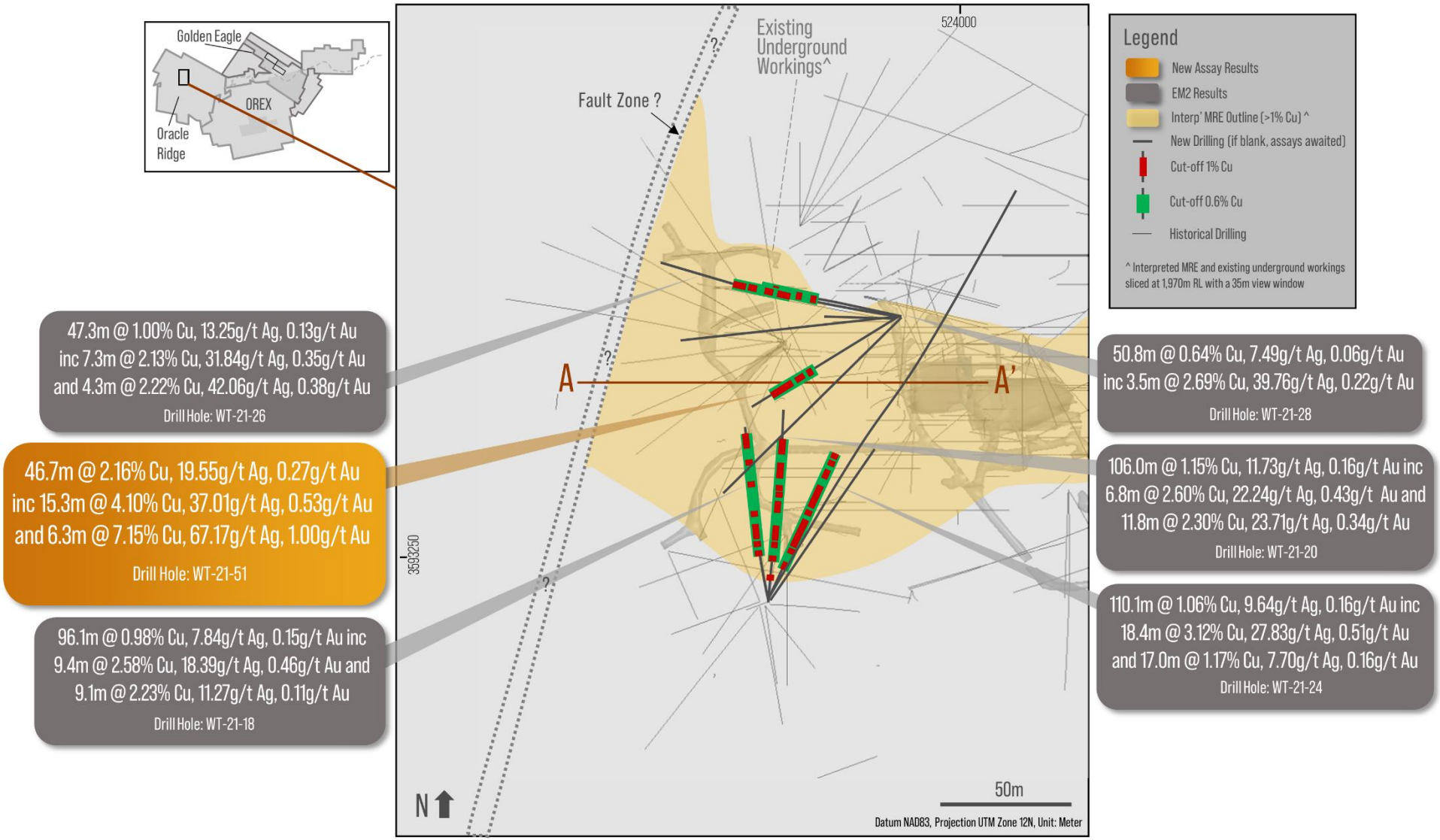

Figure 3 –Plan view of the northwest mine area showing the location of drill hole WT-21-51 and other results from the Company's Resource Upgrade program (Refer also to ASX announcements 29 July 2021, 31 August 2021 and 15 September 2021).

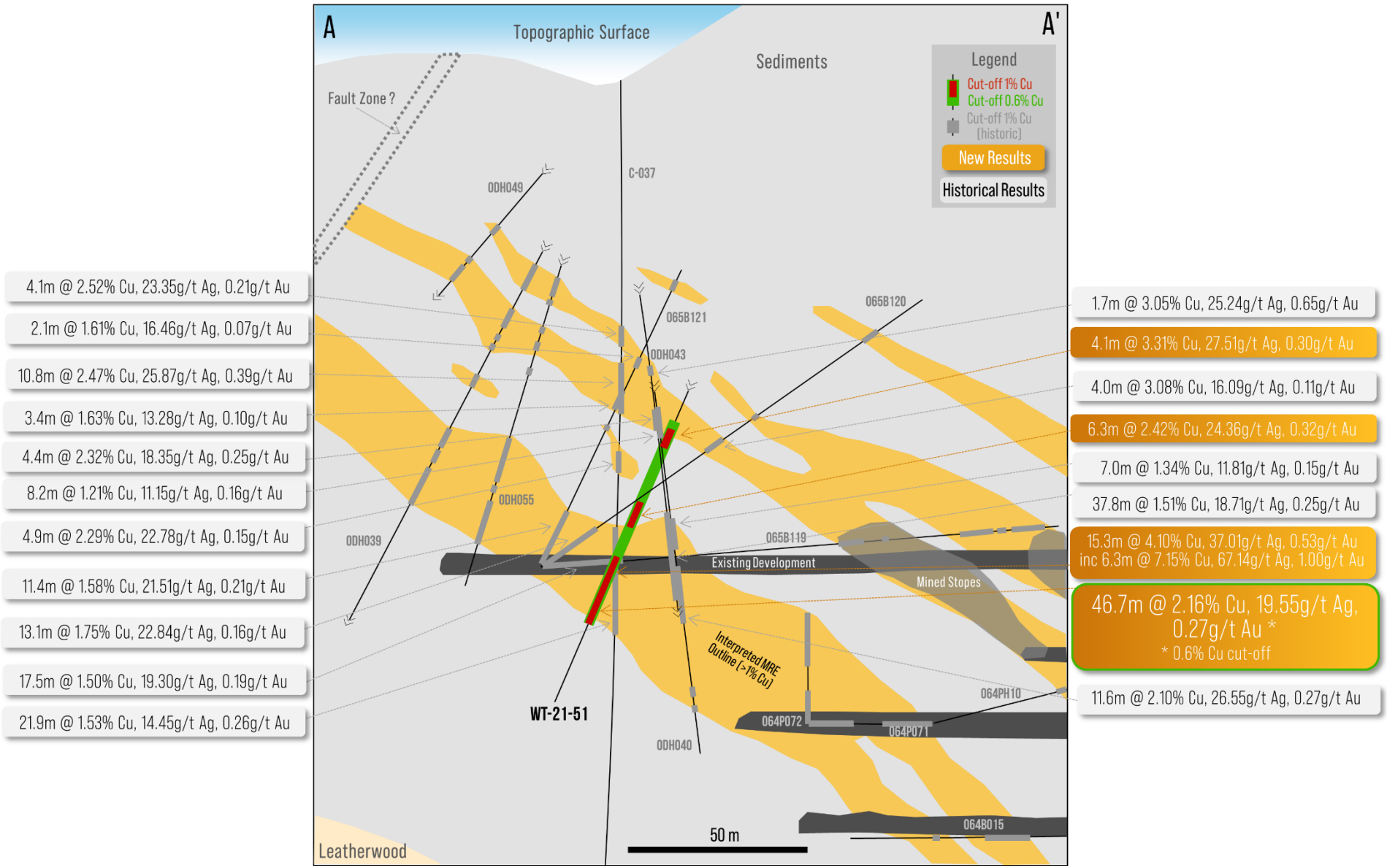

Figure 4 – East-west section through drill hole WT-21-51 showing the location of mineralised intersections and their spatial correlation historical drilling results. (Refer also to ASX announcements 25 May 2020). See Figure 3 for section location.

Next steps

Three rigs continue drilling at Oracle Ridge focusing on the Talon to the south and extensions to the known resource in the north. Winter conditions in Arizona have been quite favourable during December and January with negligible delays to drilling activities. Contingency measures remain in place to ensure site activities will continue with minimal disruptions in case of adverse weather (such as heavy snowfall). These measures include having earthmoving equipment available at the site to clear access and for road maintenance purposes and the establishment of additional drill pads at lower elevations with easier access.

Assays are currently pending for 37 holes from the mine area and 11 from Golden Eagle. Assay laboratories continue to be impacted by COVID-19 in what was already a busy 2-3 years for them.

SRK Consulting Australasia and Company personnel continue working on a Mineral Resource Estimate (MRE) update which will include all assays received up to early January 2022. Unfortunately, this drill hole, WT-21-51, has missed the cut-off date for this MRE update but will be included in the next update planned for later in the year. The first updated JORC MRE is on track to be completed during Q1 2022.

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

COMPETENT PERSON STATEMENT

The information in this document that relates to new Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull Principal Geologist of Eagle Mountain Mining Limited and consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.

Where the Company references historic exploration results including technical information from previous ASX announcements including 25 May 2020, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

The information in this report that relates to historic production results was prepared and first disclosed under a pre-2012 edition of the JORC Code. The data has been compiled but NOT validated by Eagle Mountain geologists. At this stage Eagle Mountain is unable to conclude that the production data is reliable. However, nothing has come to the attention of Eagle Mountain that causes it to question the accuracy or reliability of the historic production results and the various source reports.

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfields Silver Mountain project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels

Website **https://eaglemountain.com.au/**

Twitter **https://twitter.com/eagle_mining**

LinkedIn **https://www.linkedin.com/company/eagle-mountain-mining-ltd/**

Attachment 1

Summary table of recent drill holes at Oracle Ridge

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[◦]	[◦]	[m]
WT-21-42	524368	3592479	2195	56	215	371.2
WT-21-43	524433	3592415	2152	46	230	376.7
WT-21-44	524372	3592479	2193	67	207	376.1
WT-21-45	524437	3592417	2151	53	199	401.4
WT-21-46	524372	3592479	2193	61	225	377.0
WT-21-47	524436	3592408	2151	49	211	Abandoned
WT-21-48	524372	3592479	2193	76	188	Abandoned
WT-21-49	524436	3592408	2157	47	197	413.3
WT-21-50	524365	3592477	2194	72	339	399.3
WT-21-51	524024	3593225	2098	63	237	176.8
WT-21-52	524023	359223	2098	59	225	218.8
WT-21-53	524365	3592477	2194	66	343	431.9
WT-21-54	524433	3592417	2152	73	260	340.8
WT-21-55	524026	3593221	2099	84	262	253.6
WT-21-56	524436	3592408	2151	76	217	362.1
WT-21-57	524372	3592479	2193	50	192	489.8
WT-21-58	524024	3593225	2098	61	259	207.6
WT-21-59	524437	3592415	2151	64	198	373.7
WT-21-60	523959	3593090	2093	62	040	172.4
WT-21-61	524437	3592416	2151	80	308	404.3
WT-21-62	524372	3592479	2193	79	311	390.6
WT-21-63	523959	3593091	2093	52	31	343.5
WT-21-64	524560	3592300	2108	70	275	383.4
WT-21-65	524363	3592476	2193	61	307	398.7
WT-21-66	524029	3593092	2129	70	167	162.9
WT-21-67	524560	3592300	2108	83	266	341.5
WT-21-68	524372	3592479	2193	67	320	373.1
WT-21-69	524560	3592300	2108	80	162	336.5
WT-21-70	524029	3593092	2128	63	128	205.1
WT-21-71	524029	3593092	2129	50	149	184.4
WT-21-72	524560	3592300	2108	79	227	307.2
WT-21-73	524560	3592300	2108	50	172	136.2
WT-21-74	524372	3592479	2193	60	331	388.3
WT-21-75	524172	3593121	2152	49	224	203.3
WT-21-76	524560	3592300	2108	69	249	317.6
WT-21-77	524079	3593012	2177	80	328	206.0
WT-21-78	524079	3593012	2177	77	128	203.9
WT-21-79	524372	3592479	2193	56	337	438.0
WT-21-80	524560	3592300	2108	69	206	331.6
WT-21-81	524071	3592956	2177	68	277	200.6
WT-22-82	524071	3592956	2177	50	254	221.6
WT-21-83	524560	3592300	2108	65	226	343.8
WT-22-84	524071	3592956	2177	61	206	257.6

Hole ID	Easting	Northing	Elevation	Dip	Azimuth	Depth
	[m]	[m]	[m]	[°]	[°]	[m]
WT-21-85	524372	3592479	2193	53	279	353.0
WT-22-86	524071	3592956	2180	55	192	282.9
WT-22-87	524560	3592300	2108	57	238	326.7
WT-22-88	524071	3592956	2180	75	185	229.8
WT-22-89	524372	3595479	2193	85	137	In progress
WT-22-90	524556	3592292	2105	67	175	In progress
WT-22-91	524071	3592856	2180	65	177	In progress
GE-21-01	527468	3593409	1497	65	035	261.5
GE-21-02	527468	3593409	1497	60	002	249.9
GE-21-03	527468	3593409	1497	76	002	295.7
GE-21-04	527468	3593409	1497	64	065	253.3
GE-21-05	527468	3593408	1497	50	260	309.4
GE-21-06	528007	3593650	1485	80	180	487.7
GE-21-07	526940	3593290	1559	60	45	639.2
GE-21-08	526940	3593290	1559	83	45	526.1
GE-21-09	526939	3593291	1559	50	340	624.8
GE-21-10	526822	3593288	1562	45	190	449.6
GE-21-11	526566	3593264	1592	47	0	478.8
GE-21-12	526577	3593249	1592	60	0	548.6
GE-21-13	526564	3593262	1594	85	355	276.5

Summary table of recent diamond drill hole intersections at Oracle Ridge

Note - All reported intervals are downhole widths.

Hole ID	From	To	Width	Cu	Ag	Au
WT-21-42	253.6	258.3	4.7	1.49	13.78	0.15
including	253.6	255.2	1.6	2.38	26.80	0.25
WT-21-43	230.1	230.9	0.8	7.75	258	2.54
	234.6	235.3	0.7	1.18	20.70	0.30
	278.3	279.8	1.5	1.06	8.30	0.44
	281.3	282.9	1.6	1.12	9.06	0.28
WT-21-44	227.5	229.1	1.6	1.46	4.76	0.07
	255.5	256.2	0.7	1.12	7.59	0.23
	261.0	264.6	3.6	1.63	17.82	0.16
	275.0	285.5	10.5	1.29	12.62	0.10
	291.5	297.9	6.4	1.38	13.85	0.12
	303.6	317.0	13.4	1.98	15.96	0.35
within	255.5	317.0	61.5	1.07	9.87	0.14
WT-21-45	221.1	222.2	1.1	1.00	8.56	0.13
	245.8	247.0	1.2	1.00	8.53	0.31
	259.3	261.2	1.9	1.88	15.60	0.38
	264.1	270.5	6.4	1.56	14.36	0.29
	271.5	273.0	1.5	1.04	11.00	0.18
	284.7	286.2	1.5	1.12	12.35	0.13
	292.0	293.5	1.5	3.00	28.50	0.57
	301.2	302.4	1.2	1.52	19.10	0.29

Hole ID	From	To	Width	Cu	Ag	Au
	305.5	307.0	1.5	1.34	16.40	0.25
	320.3	321.7	1.4	3.86	10.70	0.16
	327.5	329.0	1.5	1.35	4.77	0.02
	330.6	333.7	3.1	6.85	32.23	0.13
within	259.3	333.7	74.4	0.93	6.92	0.10
WT-21-46	221.5	227.8	6.3	1.07	8.11	0.20
including	223.2	224.2	1.0	2.11	16.65	0.44
	265.0	269.5	4.5	1.42	14.14	0.43
	276.1	279.0	2.9	1.12	8.07	0.31
	295.5	308.2	12.7	1.88	15.44	0.28
within	265.0	308.2	43.2	1.05	8.85	0.23
	314.6	315.7	1.1	2.38	29.30	0.31
	316.8	318.0	1.2	1.53	12.10	0.15
	321.2	322.3	1.1	1.36	9.27	0.06
WT-21-47	Hole abandoned					
WT-21-48	Hole abandoned					
WT-21-49	169.0	172.0	3.0	1.06	10.60	0.21
	204.4	205.2	0.8	1.43	11.20	0.53
	210.5	211.0	0.5	3.54	42.00	0.64
	212.6	213.0	0.4	2.92	32.80	0.88
	222.0	223.5	1.5	1.51	11.65	0.41
WT-21-50	243.8	245.0	1.2	1.93	16.95	0.28
	245.5	246.3	0.8	2.03	16.55	0.25
	252.4	266.5	14.1	1.51	12.06	0.42
	304.7	312.0	7.3	1.88	12.09	0.15
including	304.7	307.1	2.4	2.04	14.82	0.22
and	309.7	312.0	2.3	3.57	20.82	0.21
	317.4	319.0	1.6	2.20	17.65	0.20
WT-21-51	110.3	114.4	4.1	3.31	27.51	0.30
	126.4	132.7	6.3	2.42	24.36	0.32
	139.4	154.7	15.3	4.10	37.01	0.53
including	144.8	151.1	6.3	7.15	67.14	1.00
within[a]	108.0	154.7	46.7	2.16	19.55	0.27
WT-21-52	Assays pending					
WT-21-53	Assays pending					
WT-21-54	Assays pending					
WT-21-55	Assays pending					
WT-21-56	Assays pending					
WT-21-57	Assays pending					
WT-21-58	Assays pending					
WT-21-59	Assays pending					
WT-21-60	Assays pending					
WT-21-61	Assays pending					
WT-21-62	Assays pending					
WT-21-63	Assays pending					
WT-21-64	Assays pending					
WT-21-65	Assays pending					

Hole ID	From	To	Width	Cu	Ag	Au
WT-21-66	Assays pending					
WT-21-67	Assays pending					
WT-21-68	Assays pending					
WT-21-69	Assays pending					
WT-21-70	Assays pending					
WT-21-71	Assays pending					
WT-21-72	Assays pending					
WT-21-73	Assays pending					
WT-21-74	Assays pending					
WT-21-75	Assays pending					
WT-21-76	Assays pending					
WT-21-77	Assays pending					
WT-21-78	Assays pending					
WT-21-79	Assays pending					
WT-21-80	Assays pending					
WT-21-81	Assays pending					
WT-22-82	Assays pending					
WT-22-83	Assays pending					
WT-22-84	Assays pending					
WT-22-85	Assays pending					
WT-22-86	Assays pending					
WT-22-87	Assays pending					
WT-22-88	Assays pending					
WT-22-89	Hole in progress					
WT-22-90	Hole in progress					
WT-22-91	Hole in progress					
GE-21-01	200.4	202.0	1.6	0.02	0.50	0.91
GE-21-02	Assays pending					
GE-21-03	236.8	258.0	21.2	0.11	1.86	1.88
including	250.0	258.0	8.0	0.20	3.79	3.80
and	236.8	244.0	7.2	0.09	0.83	1.26
GE-21-04	Assays pending					
GE-21-05	Assays pending					
GE-21-06	Assays pending					
GE-21-07*	NSI (lower part of the hole); Assays pending					
GE-21-08	Assays pending					
GE-21-09	Assays pending					
GE-21-10	Assays pending					
GE-21-11	Assays pending					
GE-21-12	Assays pending					
GE-21-13	Assays pending					

*Assays for part of the hole are still outstanding

[a] Result just below reporting cut-off included for completeness and relevance

Attachment 2

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling. Nominal sampling interval of 3m adjusted as required for local geological conditions. Core was sawn and half-core was crushed, pulverised and split to produce a representative sample for assaying. • For WT-series drilling, samples returning weighted average Cu ≥ 1% are reported in the announcement. Wider intercepts are reported using a 0.6% Cu cut-off. • For GE-series drilling, samples returning weighted average Au ≥ 0.5g/t are reported in the announcement. • Visual results presented are based on geological observations, and for WT-series drilling consider the copper content of different sulphide species at a 0.6% Cu nominal cut-off
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling completed by Boart Longyear using an LF-90 drill rig. • Core is HQ3 • Downhole deviation surveys are performed approximately every 30.5m (100 feet) • The core is oriented with a Boart Longyear Truecore™ system to allow measurement of structural information.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recoveries are recorded by the drillers at the rig and verified by Company's personnel during core logging • To maximise sample recovery and core quality drilling is performed with a "triple tube" set up where two splits are inserted in the barrel to minimize core displacement and core loss. • No relationship has been determined between sample recoveries and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• A quick log is completed on site and detailed logging is performed at the Company's facility in Tucson.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging is both qualitative and quantitative in nature. Portable XRF and magnetic susceptibility measurements are taken at regular intervals on the core. • Core is photographed after mark-up, before sampling, wet and dry • 100% of the relevant intersections is logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core is sawn in half by ALS Minerals or Skyline Assayers and Laboratories at their Tucson facilities. Half of the core is bagged and sent for assaying while the other half is left in the core box for future reference. • ALS Minerals or Skyline Assayers and Laboratories conducted all preparation work: samples were weighed, dried, crushed and crushed to better than 70% passing 2mm; sample was split with a riffle splitter and a split of up to 250g pulverised to better than 85% passing 75µm. • Duplicates are used to assess the sampling representativeness. When duplicates are collected the core is quartered: one quarter is sent to the laboratory as the primary sample, the other quarter is sent to the laboratory as the duplicate and the remaining half of the core is left in the box for future reference • Sample sizes are considered appropriate to the grain size of the material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• ALS Minerals assay methods: ME-MS61 (48 element four acid ICP-MS) and Au-AA23 (Au 30g charge Fire Assay with Atomic Absorption finish). The technique is considered a near total digest of relevant minerals. Above detection samples are re-assayed with Au-GRA21, Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62 • Skyline Assayers and Laboratories methods: TE-5 (47 element multi acid digestion with ICP-MS) and FA-01 (Au Fire Assay with Atomic Absorption finish). The technique is considered a near total digest of relevant minerals. • Certified Reference Material (CRM), blanks and duplicates were inserted/collected at a ratio of 1:10 with a minimum of 1 CRM per assays batch. CRMs are inserted at intervals never exceeding 20 samples. Acceptable levels of accuracy and precision have been established. • At the time of reporting the Company is investigating several assay results pertaining to a specific CRM which returned values outside the acceptable thresholds. While the investigation could result in changes to some of the assay values included in this ASX announcement, it is expected that these changes will not be material. • Before releasing results from geological observations (e.g. visual

Criteria	JORC Code explanation	Commentary
		mineralisation), the Company adopts the following QA/QC procedures: ○ Core is dispatched to the laboratory and cut. Samples are bagged, crushed and pulverised (sample preparation) ○ After sample preparation is finalised, a sub-sample is returned to the Company while assays are being completed at the laboratory ○ Returned sub-samples are analysed with the Company's portable XRF instrument ○ Portable XRF readings are compared with the visual logs ○ Visual results are approved for release to the market
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by Company's Principal Geologist • No twinned holes reported • Logging and sampling data are collected using tablet computers and Logchief software to ensure data integrity. The data is transferred weekly to the Datashed database after further data validation by the database manager • No assay adjustment performed
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• NAD83 Arizona State Plane Central (International feet). Data is presented in NAD83 UTM Zone 12N (meters) • National Elevation Dataset. Horizontal resolution of approximately 10m and vertical resolution of 1m • Drill holes are located with a hand-held GPS with an estimated horizontal accuracy of ±5m. Collar location is subsequently recaptured using a DGPS system with an estimated accuracy of ±0.5m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The data spacing of the new drilling results reported is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between drilling orientation and orientation of key mineralised structures is yet to be determined

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Core boxes are collected at the drill rig by Company personnel and transported to the Tucson logging facility. After logging the core is delivered by Company personnel to ALS Minerals' Tucson facilities for cutting, sampling, sample preparation and assaying.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques have been completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Oracle Ridge Mine Project (Project) is located in the Marble Peak area, approximately 30 kilometres by air northeast of Tucson, Arizona, U.S.A. It is located in Sections 17, 18, 19 and 20 of Township 11 South, Range 16 East, Gila and Salt River Base and Meridian of the U.S. cadastral system. The geographical coordinates are approximately Latitude 32º28' North, Longitude 110º41' West. • The Project is 100% owned by Eagle Mountain Mining Ltd through its Arizona subsidiaries Wedgetail Operations LLC (100%) and Wedgetail Holdings LLC (100%). • The Project consists of four main areas: Oracle Ridge, OREX, Golden Eagle and Red Hawk Oracle Ridge (including historical Tailings Storage Facility) • Oracle Ridge comprises 57 Patented Mining Claims and 45 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights starting from 15.2m (50 feet) below surface are owned by Wedgetail Operations LLC • In 2009, the surface rights for the area necessary for potential mining access (e.g. portals), processing facilities and offices have been secured by an industrial property lease. Under the agreement, Wedgetail Operations LLC leases the surface rights to the project for the purpose of carrying out its exploration, potential development and mining. The lease has an initial term of three years and is renewable for nine additional extensions of three years each. • A separate surface access agreement is in place to allow access to drill sites and drill pads construction. • The mineral rights of Patented Claims at Oracle Ridge are likely to have a reversionary interest to Marble Mountain Ventures, which

Criteria	JORC Code explanation	Commentary
		occurs on 18 February 2025, unless the Company exercises its Extension Option upon which the Company's interests in the mineral rights are extended to 18 February 2040. • There is a 3% net smelter returns royalty on the future sale of any metals and minerals derived from the Oracle Ridge mine. OREX • The OREX area is covered by 93 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights are owned by Wedgetail Operations LLC • The OREX area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims Golden Eagle • The Golden Eagle area is covered by 3 Patented Mining Claims and 32 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights are owned by Wedgetail Operations LLC • The Golden Eagle area is also partly covered by Patented Mining Claims controlled by Pima County. The Company has an agreement in place for non-ground disturbing exploration work to occur on Pima County's Patented Mining Claims. The Company does not currently control the Mineral Rights over Pima County's claims Red Hawk • The Red Hawk area is covered by 24 Unpatented Mining Claims within the Coronado National Forest (United States Forest Service). • 100% of the mineral rights are owned by Wedgetail Operations LLC • The land tenure is secure at the time of reporting and there are no known impediments to obtaining permits to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Oracle Ridge • The Oracle Ridge Mining District was discovered in 1873. In 1881, an 18 tonne per day copper smelter was erected at nearby Apache Camp. The ore for this smelter was supplied from the Hartman, Homestake, Leatherwood, Stratton, Geesman and other small mines in the area. • Phelps Dodge Copper Company (Phelps Dodge) entered the District

Criteria	JORC Code explanation	Commentary
		in 1910 and undertook considerable development and exploration work. • Continental Copper, Inc began exploring in the District in the 1950s. Continental leased the property in 1968 with an option to purchase and undertook a large exploration and development program. This was the first time there was a large scale assessment of the mineralisation. • Union Miniere began a new exploration program in April 1980. In 1984, a feasibility study for an 1,814 short ton per day operation was completed. • In October 1988, South Atlantic Ventures acquired Union Miniere's interest and entered into a 70-30 partnership with Continental to develop the mine. Minproc Engineers Inc. was contracted to supervise the confirmatory metallurgical test work. A detailed design was started in November 1989 on a column flotation plant. Construction of the facility commenced in April 1990 and the first ore was processed through the plant on March 3, 1991. The capacity of the mill was initially set at 771 short ton per day. The mill capacity was later expanded to approximately 1,000 short ton per day. • The mine closed in 1996. Production records show that approximately 1,200,000 short tons were milled since commencement of the operation. • Between 2009 and 2015 the project was owned by Oracle Ridge Mining, a TSX-V listed company, which drilled approximately 130 surface and underground holes. Golden Eagle • Small scale mining occurred in the Golden Eagle area in the first half of the 1900s focussed on gold. The largest operation was the Sanderson Mine. The mine is part of the Golden Eagle mineralised system but is located outside the Company's landholding. It reported smelter returns between 1936 and 1941 averaging 0.4 Oz/short ton Au (13.7 g/t Au), 0.65 Oz/ton Ag (22.3 g/t Ag) and 0.46% Cu (small tonnage). • Oracle Ridge mining conducted exploration at Golden Eagle in the mid-1990s. A geophysical magnetic survey was flown over the area. Few magnetic anomalies, postulated to be magnetite-rich skarn were tested by reconnaissance drilling. Results were not deemed sufficiently encouraging and no further drilling was conducted in the area. OREX

Criteria	JORC Code explanation	Commentary
		• Details of historical (pre-1980s) exploration and mining activities in the OREX area are not known. Few small-scale workings were found during mapping. • In 1980 a Joint Venture between Gulf Minerals Corporation and W.R. Grace Company completed mapping of the area and drilled 7 holes. Results of the program were reviewed by Oracle Ridge Mining Partners and summarised in an internal communication in 1992. Red Hawk • No historical exploration nor mining activities are known for the Red Hawk area
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is classified as copper dominated skarn. Minerals representative of both prograde and retrograde skarn development are present, the former being represented by diopside and garnets, the latter by epidote, magnetite and chlorite. • Copper dominated mineralisation generally contain chalcopyrite and bornite. The deposits are most commonly associated with Andean-type plutons intruded in older continental-margin carbonate sequences. The associated intrusive rocks are commonly porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite, monzo-granite and tonalite composition, intruding carbonate rocks, calcareous-volcanic or tuffaceous rocks. The deposits shapes vary from stratiform and tabular to vertical pipes, narrow lenses, and irregular zones that are controlled by intrusive contacts. • The copper rich skarn deposits at Oracle Ridge are found in conformable lens along the contact with the Leatherwood Granodiorite or associated with faults and shear zones which intersect the Leatherwood. These have acted as feeders into the reactive carbonate horizons. The latter can form a “Christmas Tree” type shape.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from*
		• See body of announcement including Attachment 1.

Criteria	JORC Code explanation	Commentary
	the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For WT-series drilling, exploration results are reported as weighted averages of assays equal or above a 1% copper cut-off. Lower grade intersections are reported as weighted averages of assays equal or above a 0.6% copper cut-off. Intersections start and end at a sample at or exceeding the specified cut-off. • For GE-series drilling, exploration results are reported as weighted averages of assays equal or above a 0.5g/t gold cut-off. Intersections start and end at a sample at or exceeding the specified cut-off. • No metal equivalents reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intervals reported are down hole length. True widths are not known at this stage.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results obtained so far have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other meaningful and material exploration data beyond this and previous ASX announcements by the Company
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include interpretation of logging and assay results when they become available. Additional drill holes will be completed at Oracle Ridge in the coming weeks.