

FURTHER WIDE ZONES OF MINERALISATION INTERSECTED – LONE STAR COPPER PROJECT

- Wide zones of mineralisation intersected outside of historical resource wireframe in second batch of Lone Star diamond core assays.
- Significant zones of mineralisation intersected include:
 - 36.1m @ 1.0% Cu, 0.4g/t Au & 4.5g/t Ag from 25.5m (including 12.2m @ 2.6% Cu, 1.1g/t Au & 9g/t Ag) (LS21-010) (note: only 28 of 131 assays received from drill hole 10 thus far)
 - 55.8m @ 0.6% Cu from 155.2m (including 9.15m @ 1.03% Cu & 0.3g/t Au) (LS21-003)
 - 22.3m @ 0.8% Cu & 0.4g/t Au from 125.6m (including 9.5m @ 1.1% Cu, 0.5g/t Au & 5.6g/t Ag) (LS21-003)
 - 5m @ 3.5% Cu, 1.1g/t Au & 17.5g/t Ag from 72.4m (LS21-003)
 - 7.6m @ 1.2% Cu & 0.3g/t Au from 7m (LS21-004)
 - 17.7m @ 0.6% Cu & 0.3g/t Au from 5.5m (LS21-008)
 - 39.6m @ 0.4% Cu from 6.4m (LS21-009)
- 16 diamond holes completed as part of the 42 hole, 6,000m program with a significant number of drill holes intersecting sulphides outside of the known resource envelope.
- The third batch of assay results due late-February with the fourth batch enroute to the laboratory.
- Mining Plus Pty Ltd has been engaged to produce maiden JORC 2012 resource estimate in 1H-2022.

Marquee Resources Limited (“Marquee” or “the Company”) (ASX:MQR) is pleased to announce results from the second batch of assays at the Lone Star Copper-Gold Project, Washington State, USA (“Lone Star” or “The Project”). Results from the second batch of assays highlight continuous zones of high-grade copper-gold mineralisation within wide (up to 50m) zones of > 0.5% copper mineralisation. Significant results from the second batch of assays include:

- 36.1m @ 1.0% Cu, 0.4g/t Au & 4.5g/t Ag from 25.5m (including 12.2m @ 2.6% Cu, 1.1g/t Au & 9g/t Ag) (LS21-010) (note: only 28 of 131 assays received from drill hole 10 thus far)
- 55.8m @ 0.6% Cu from 155.2m (including 9.15m @ 1.03% Cu & 0.3g/t Au) (LS21-003)
- 22.3m @ 0.8% Cu & 0.4g/t Au from 125.6m (including 9.5m @ 1.1% Cu, 0.5g/t Au & 5.6g/t Ag) (LS21-003)
- 5m @ 3.5% Cu, 1.1g/t Au & 17.5g/t Ag from 72.4m (LS21-003)
- 7.6m @ 1.2% Cu & 0.3g/t Au from 7m (LS21-004)
- 17.7m @ 0.6% Cu & 0.3g/t Au from 5.5m (LS21-008)
- 39.6m @ 0.4% Cu from 6.4m (LS21-009)

These results follow previously reported results from the first two holes of the forty-two hole ~6,000m diamond drilling campaign (refer MQR ASX Release 6th Jan 2022) which included:

- **44.2m @ 1.3% Cu from 65.8m (including 19.8m @ 2.4% Cu) (LS21-001)**
- **22.1m @ 1.15% Cu from 140.4m (including 8.5m @ 2.1% Cu) (LS21-001)**
- **15.54m @ 3.7% Cu, 1.8g/t Au & 23g/t Ag from 48.3m (incl. 2.6m @ 18.5% Cu, 10.4g/t Au, 106g/t Ag) (LS21-002)**
- **53.6m @ 0.8% Cu from 120.7m (including 7.6m @ 2.1% Cu & 1.4g/t Au) (LS21-002)**



Figure 1: Drill hole LS21-003 from 70.87m (232.5ft) – 78.94m (259ft), core blocks represent downhole depth in feet, highlighting observed quartz veins with massive sulphide.

Executive Chairman Comment

Marquee Executive Chairman, Mr. Charles Thomas, commented: “These results further solidify the quality of the Lone Star Project with multiple zones of high-grade copper mineralisation contained within a much larger, mineralized ‘halo’. Results from the first two batches of assays have delivered some exceptional grades and we believe there is significant upside to the Lone Star Project.”

“The results have confirmed the outstanding opportunity that Lone Star represents and early signs suggest that there is plenty of room to increase the historical resource envelope. In addition, the continued presence of high-grade gold and silver further adds to the potential of the Project as we continue to build our understanding of what is shaping to be an excellent deposit.”

“We have already completed 16 drill holes with four batches of assays at, or on their way to, the lab so there will be plenty of news in the coming months. We know the mineralisation at Lone Star plunges to the southwest so we expect to see the excellent results continue as we systematically complete the drill program. We are excited to build on what has been a great start to the Program and our understanding of the mineralised system grows with every hole. We have also engaged a high-calibre consultancy group in Mining Plus Pty Ltd to assist in completion of our maiden resource estimate as we continue to push towards delivering a quality JORC compliant resource in the first half of 2022.”

Lone Star Diamond Drilling Program Update

To date a total of 16 diamond drill holes for 2,815m have been completed at Lone Star (Table 1) assay results from the first six drill holes received (LS21-001-004, 008-009), and partial results for 28 of 131 results from LS21-010 received.

The third batch of core is at the laboratory, with the fourth batch currently being transported to the laboratory, for assay. Drilling continues 24 hours a day as part of the forty-two two hole, ~6,000m diamond drilling program. Drilling is expected to be completed at the Lone Star Copper-Gold Project in Q1-2022. The drilling program has been designed to satisfy three key objectives:

- Validate the historical drill hole database and resource model;
- Deliver a JORC compliant mineral resource estimate; and
- Test for extensions to the historical resource.

The first drill hole, LS21-001, was completed to a depth 230.1m (755ft) and was designed to validate historical high-grade intercepts in the core of the mineralised system. Two main zones of chalcopyrite-pyrite mineralisation were observed in drill core, a shallow dacite hosted Upper Zone from 65.8-110m, and a Lower Zone of mineralisation from 115.8-162.5m hosted on the margin of and within a serpentinite unit (Figure 2). Significant results from Upper Zone mineralisation include **44.2m @ 1.3% Cu from 65.8m inc. 19.8m @ 2.4% Cu from 65.8m** with significant results from Lower Zone mineralisation including **22.1m @ 1.15% Cu from 140.4m inc. 8.5m @ 2.1% Cu from 140.4m**.

The second drill hole, LS21-002, was collared 13m east of LS21-001 and was drilled to a depth of 224.3m (736ft). Disseminated polymetallic Upper Zone sulphide mineralisation was encountered from 48.3m-62.3m with significant results including **15.54m @ 3.7% Cu, 1.8g/t Au & 23g/t Ag from 48.3m inc. 2.6m @ 18.5% Cu, 10.4g/t Au & 106g/t Ag**. Lower Zone mineralisation was intersected from 120.7-176.1m with results including **53.6m @ 0.8% Cu from 120.7m inc. 7.6m @ 2.1% Cu & 1.4g/t Au from 167.6m**.

LS21-003 was drilled approx. 30m south of LS21-002. 91.15m of variably mineralised core was observed with massive quartz-sulphide veins intersected in the dacite hosted Upper Zone. Disseminated to locally abundant sulphides were intersected in the serpentinite hosted Lower Zone. Significant intersections from LS21-003 included **55.8m @ 0.6% Cu from 155.2m (including 9.15m @ 1.03% Cu & 0.3g/t Au), 22.3m @ 0.8% Cu & 0.4g/t Au from 125.6m (including 9.5m @ 1.1% Cu, 0.5g/t Au & 5.6g/t Ag) & 5m @ 3.5% Cu, 1.1g/t Au & 17.5g/t Ag from 72.4m** (Figure 2).

LS21-004 was focused to the northwest pit area to begin the systematic resource drilling program and intersected rhyolite-hosted, Upper Zone sulphide mineralisation, with results including **7.6m @ 1.2% Cu & 0.3g/t Au from 7m**.

Drill hole LS21-008 intersected sulphide mineralisation associated with quartz-carbonate veining and fractures within the rhyolite hosted Upper Zone. Significant results from LS21-008 included **17.7m @ 0.6% Cu & 0.3g/t Au from 5.5m** (Figure 3).

Drillhole LS21-009 was drilled vertically and intersected rhyolite hosted Upper Zone sulphide mineralisation associated with brecciation, quartz-carbonate veining and alteration. Significant results included **39.6m @ 0.4% Cu from 6.4m** (Figure 3).

LS21-010 was drilled at a dip of 70° to the east on the same drill pad that LS21-009 was collared from. Early results (28 of 131 results received) from LS21-010 highlight the near surface potential of the project with multiple zones of disseminated and vein hosted, massive sulphide observed in both the Upper Zone and Lower Zones. Significant assay results received thus far from LS21-010 include **36.1m @ 1.0% Cu, 0.4g/t Au & 4.5g/t Ag from 25.5m (including 12.2m @ 2.6% Cu, 1.1g/t Au & 9g/t Ag)** (Figure 3). Note: only 28 of 131 assays from drill hole 10 have been received.

Table 1: Lone Star planned drilling program. BLUE shading = assays received. EOH = end of hole. Note: 21 of 131 samples from LS21-010 have been received.

PLAN ID	EASTING	NORTHING	ELEV	AZI	DIP	HOLE DEPTH (M)	PLAN ID	EASTING	NORTHING	ELEV	AZI	DIP	HOLE DEPTH (M)
LS21-001	382789	5428092	1114.7	0	-90	230.1 (EOH)	LS21-022	382865	5428217	1114.8	0	-90	190
LS21-002	382802	5428089	1117.3	0	-90	224.3 (EOH)	LS21-023	382913	5428217	1118.6	0	-90	220
LS21-003	382799	5428053	1117.3	0	-90	282.5 (EOH)	LS21-024	382821	5428187	1110.4	0	-90	160
LS21-004	382777	5428298	1095.0	0	-90	191.1 (EOH)	LS21-025	382856	5428187	1122.8	0	-90	190
LS21-005	382855	5428302	1103.4	270	-70	110	LS21-026	382890	5428187	1129.6	0	-90	220
LS21-006	382857	5428300	1128.0	0	-90	139.3 (EOH)	LS21-027	382930	5428187	1136.4	0	-90	260
LS21-007	382906	5428302	1122.3	0	-90	212.4 (EOH)	LS21-028	382689	5428149	1078.5	0	-90	50
LS21-008	328781	5428271	1091.6	0	-90	133.2 (EOH)	LS21-029	382742	5428149	1096	0	-90	80
LS21-009	382818	5428273	1106.0	90	-80	90.5 (EOH)	LS21-030	382783	5428149	1113.9	0	-90	120
LS21-010	382819	5428273	1106.0	90	-70	197.2 (EOH)	LS21-031	382808	5428149	1119.8	0	-90	140
LS21-011	382906	5428272	1122.3	0	-90	139.3 (EOH)	LS21-032	382839	5428149	1124	0	-90	210
LS21-012	382710	5428248	1075.7	0	-90	95.7 (EOH)	LS21-033	382926	5428149	1139.1	0	-90	260
LS21-013	382754	5428250	1073.1	0	-90	252 (EOH)	LS21-034	382703	5428095	1102.3	0	-90	70
LS21-014	382782	5428243	1084.4	0	-90	130.2 (EOH)	LS21-035	382735	5428095	1108.5	0	-90	100
LS21-015	382814	5428243	1103	0	-90	160.4 (EOH)	LS21-036	382833	5428095	1121.6	0	-90	220
LS21-016	382839	5428243	1108.1	0	-90	120	LS21-037	382900	5428095	1137.3	0	-90	270
LS21-017	382876	5428243	1124.8	0	-90	140	LS21-038	382745	5428051	1106.2	0	-90	110
LS21-018	382693	5428222	1070.6	0	-90	197.3 (EOH)	LS21-039	382836	5428051	1124.1	0	-90	220
LS21-019	382748	5428217	1076.8	0	-90	139.3 (EOH)	LS21-040	382839	5428024	1123.7	0	-90	250
LS21-020	382788	5428217	1092.9	0	-90	70	LS21-041	382750	5428022	1104.5	0	-90	200
LS21-021	382831	5428217	1107.2	0	-90	170	LS21-042	382787	5428022	1111.8	0	-90	220

Drilling continues 24 hours a day with batches of samples being delivered fortnightly to MSA Laboratories in Langley, British Columbia, Canada. Despite the winter conditions, production rates remain high and drill holes are being extended well beyond historical drill hole depths. Additionally, Mining Plus Pty Ltd have been engaged to begin resource modelling studies as the Company pushes towards delivering a 2012 JORC-compliant resource in 1H-2022.

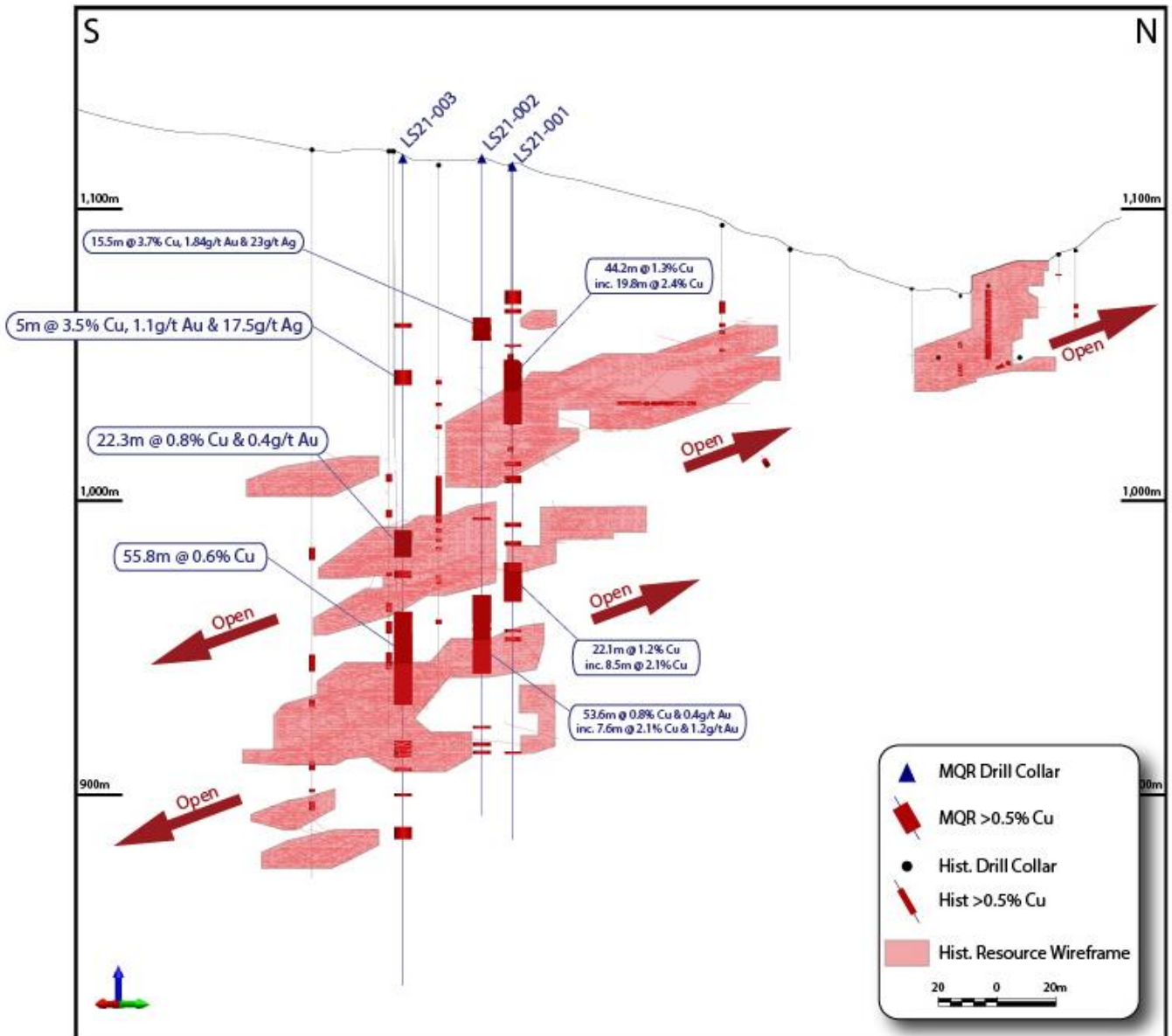


Figure 2: Section through completed drill holes LS21-001, LS21-002 & LS21-003

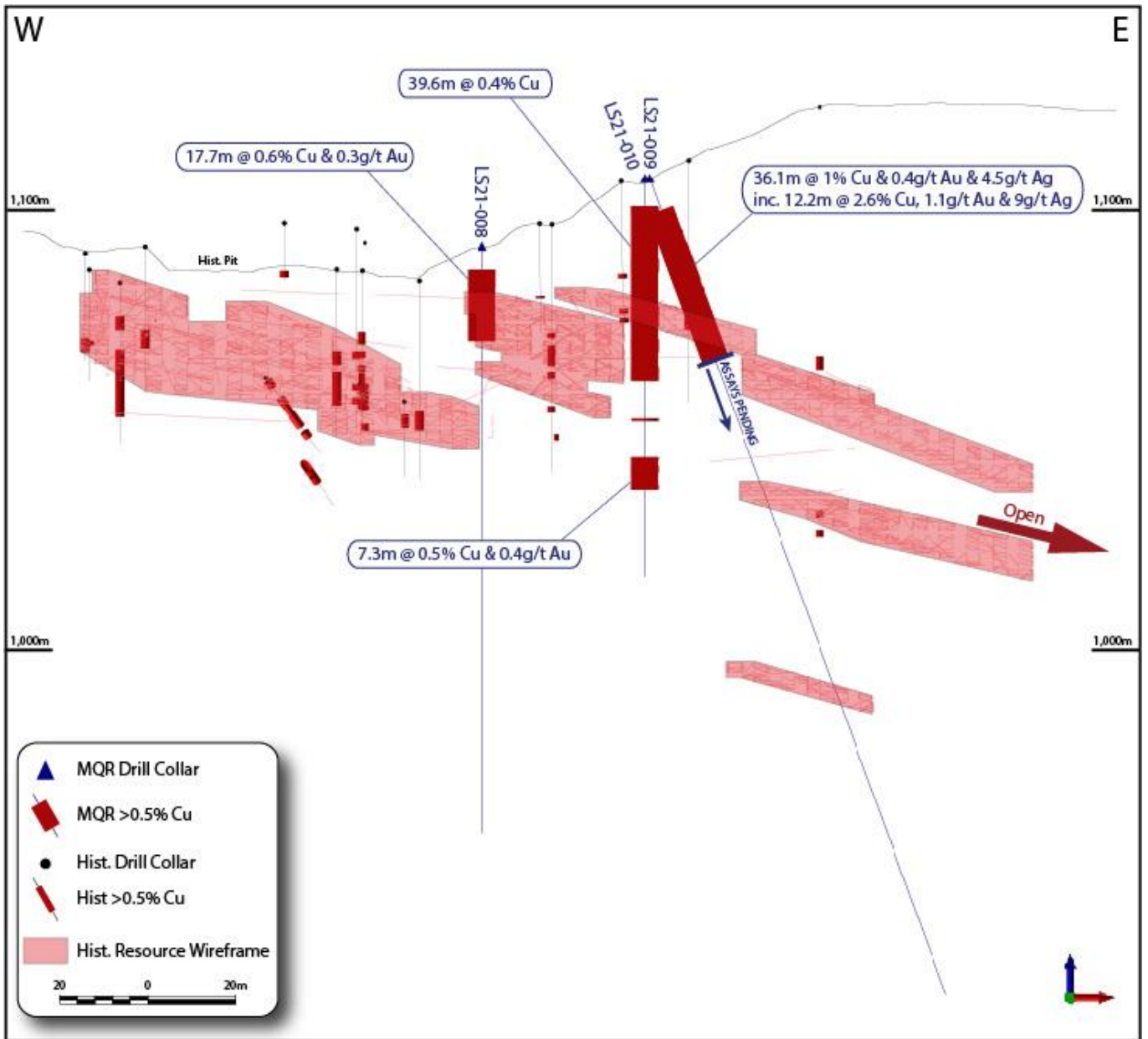


Figure 3: Section through completed drill holes LS21-008-010

Table 2: Table of significant intercepts

HOLE_ID	FROM (FT)	TO (FT)	FROM (M)	TO (M)	INTERVAL (M)	CU WT AVE %	AU WT AVE G/T	AG WT AVE G/T
LS21-001	135.0	165.0	41.5	50.3	9.1	0.6	0.2	3.2
LS21-001	180.0	202.5	54.9	61.2	6.9	1.2	0.8	12.9
LS21-001	216.0	361.0	65.8	110.0	44.2	1.3	0.2	4.6
INC.	216.0	291.0	65.8	88.7	19.8	2.4	0.5	6.7
LS21-001	380.0	455.0	115.8	138.7	19.1	0.4	NSR	NSR
LS21-001	460.5	533.0	140.4	162.5	22.1	1.2	0.3	2.2
INC.	460.5	488.4	140.4	162.5	8.5	2.1	0.8	2.4
LS21-001	652.0	659.0	198.7	200.9	4.7	0.8	0.3	1.0
LS21-002	158.5	204.5	46.9	60.8	15.5	3.7	1.8	23.0
INC.	186.0	194.5	56.7	59.3	2.6	18.5	10.4	106.0
LS21-002	312.0	332.0	95.1	101.1	6.0	0.4	NSR	2.5
LS21-002	396.0	578.0	120.7	176.1	53.6	0.8	0.4	2.0
INC.	550.0	578.0	167.6	176.1	7.6	2.1	1.4	6.2
LS21-002	636.0	639.0	193.8	194.7	0.9	3.8	1.2	4.0
LS21-002	654.0	658.0	199.3	200.5	1.2	3.0	1.9	4.0
LS21-002	663.0	668.0	202.0	203.6	1.6	0.9	1.0	2.0
LS21-003	237.5	254.0	72.4	77.4	5.0	3.5	1.1	17.5
LS21-003	412.0	485.0	125.6	147.9	22.3	0.8	0.4	NSR
INC.	439.0	470.0	133.8	143.3	9.5	1.1	0.5	5.6
LS21-003	509.0	692.0	155.2	211.0	55.8	0.6	NSR	NSR
INC.	544.0	574.0	165.9	175.1	9.2	1.0	0.3	NSR
LS21-004	23.0	48.0	7.0	14.6	7.6	1.2	0.3	NSR
LS21-008	18.0	76.0	5.5	23.2	17.7	0.6	0.3	NSR
LS21-009	21.0	151.0	6.4	46.0	39.6	0.4	NSR	NSR
LS21-009	208.0	237.0	63.4	70.7	7.3	0.5	0.4	NSR
LS21-010	25.5	144.0	7.8	43.9	36.1	1.0	0.4	4.5
INC.	69.0	109.0	21.0	33.2	12.2	2.6	1.1	9.0

NOTE: 103 ASSAYS FOR LS21-010 STILL OUTSTANDING

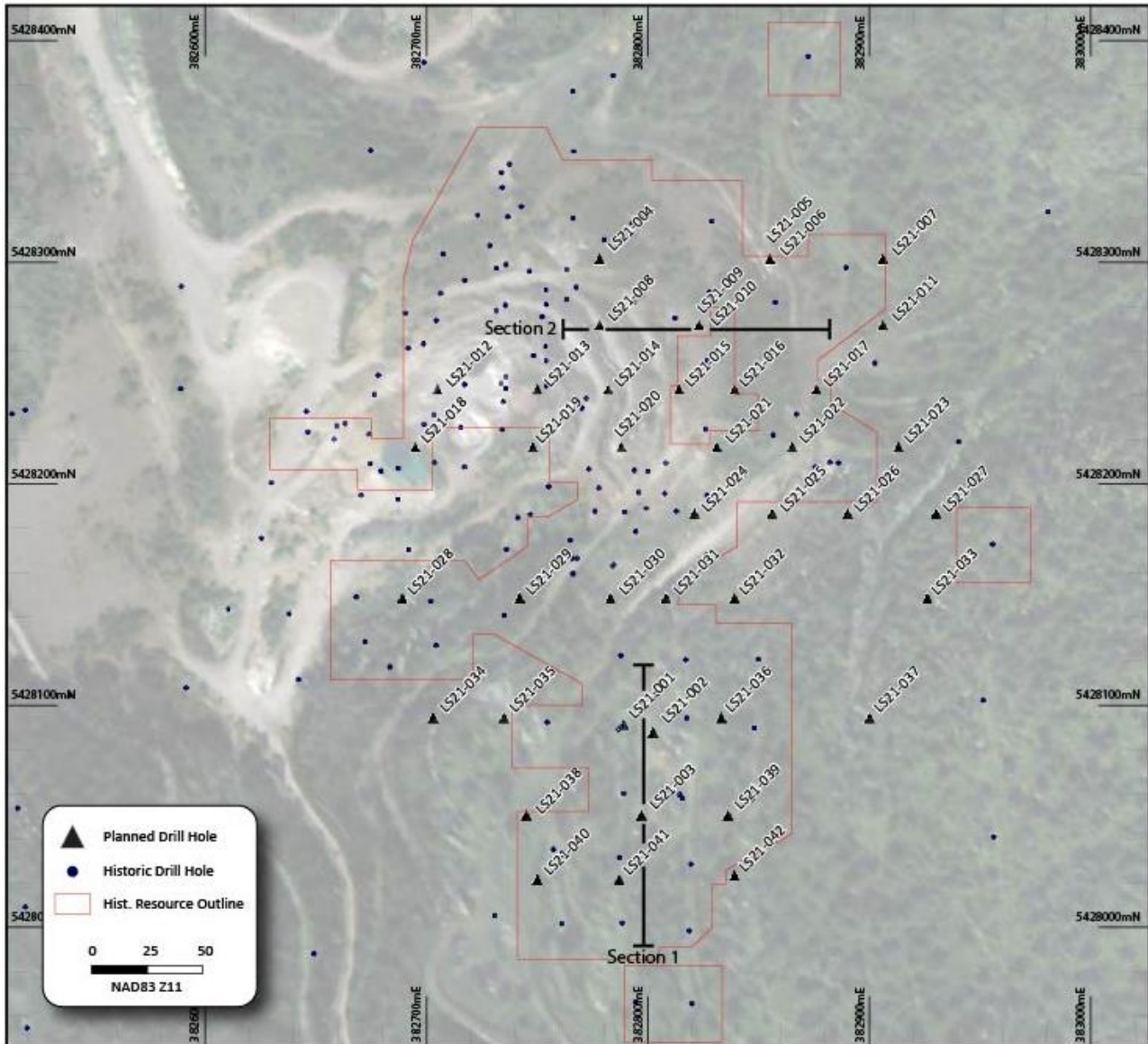


Figure 4: Lone Star Drill Hole Plan

Lone Star Copper-Gold Mine (Washington State, USA)

Marquee Resources Ltd recently entered into an earn-in agreement to acquire up to 80% of the Lone Star Copper-Gold Project (see MQR ASX Release dated 5th Nov 2021).

The Lone Star Property and deposit is located in Ferry County, Washington, USA. It is adjacent to Golden Dawn Minerals Inc. Lexington Property on the British Columbia side of the Canada - United States border where Golden Dawn is actively developing the Lexington-Grenoble deposit. Exploration across the Lone Star property to date includes 252 diamond and percussion drill holes for a total of 23,702 metres of drilling.

The Lone Star deposit is interpreted as a series of eight shallow to moderately dipping en-echelon overlapping zones hosted within a dacitic and minor serpentinite unit. Zones are composed of sheeted and stockwork pyrite-chalcocopyrite veins, veinlets and disseminations carrying gold.

The 234-hectare Lone Star copper-gold Project is centered on an area 40 kilometres north north-west of Republic, Washington and adjacent to the Canada-USA border. The property is 12 kilometres west south-west of Grand Forks, British Columbia and 12 kilometres south-east of Greenwood, British Columbia, Canada. The claims are currently only accessible from the USA side although in the mid 1970's an active haul road linked the Lone Star deposit north to the Phoenix Mine in Canada.

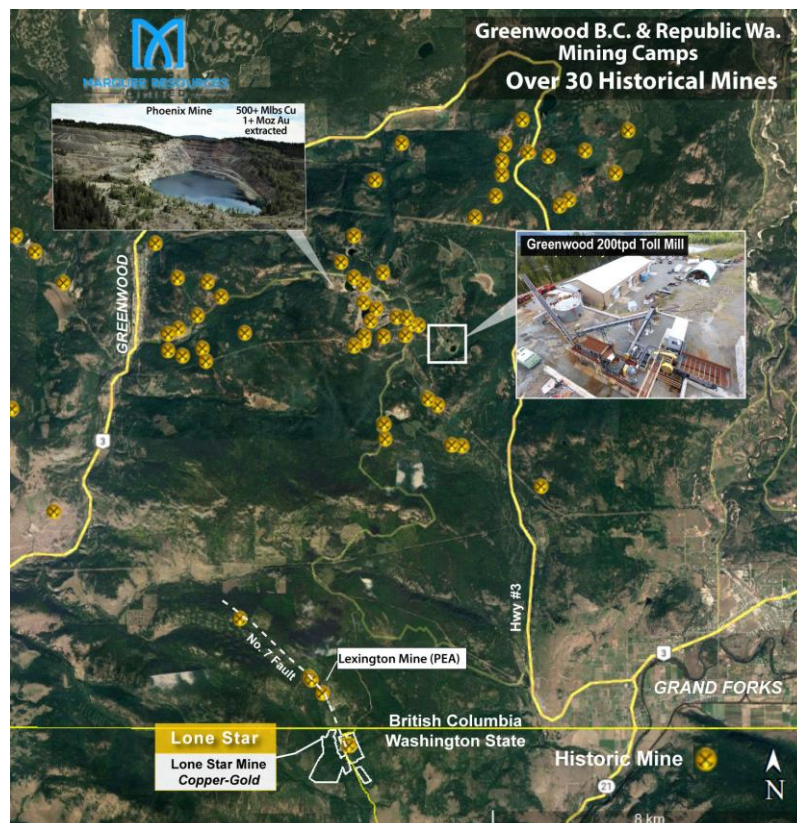


Figure 5: Lone Star Project Location

COMPETENT PERSON STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Dr. James Warren, a Competent Person who is a member of the Australian Institute of Geoscientists. Dr. Warren is the Chief Technical Officer of Marquee Resources Limited. Dr. Warren has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Warren consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

This ASX Release has been approved by the Board of Directors.



Charles Thomas – Executive Chairman
Marquee Resources
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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> <u>Current Activity</u> The sampling has been carried out using HQ diamond drilling. 16 holes have been drilled as part of a 42 hole program. Assay results from the first 6 drill holes have been reported in full, while 28 of 131 assays for LS21-010 have been reported. Diamond drilling was used to produce half HQ core which is submitted to the laboratory for analysis. Diamond drill core samples were taken over selective intervals ranging from 0.3m to 1.6m (typically 1.5m). Qualitative care taken when sampling diamond drill core to sample the same half of the drill core. HQ core is processed by on-site geologists who geologically log, photograph, cut and then finally sample as per company procedure.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> <u>Current Activity</u> HQ diamond drilling was completed by Falcon Drilling INC. of Nevada. Diamond drill core is HQ size (63.5mm diameter) Core orientation is by a Reflex Gyro Tool
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> <u>Current Activity</u> Drill core sample recoveries are measured and recorded in drill log sheets. General sample weights are comparable and any bias is considered to be insignificant

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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 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. 	<ul style="list-style-type: none"> <u>Current Activity</u> All drill holes are geologically logged by on-site geologists which includes; lithology, structure, mineralisation, alteration and veining. Drill core logging is qualitative in nature and based upon geologists observations of drill core retained in core trays. Diamond drill core is photographed wet before cutting
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> <u>Current Activity</u> Selected half HQ core samples based on geology and sulphide occurrence are submitted for 30 element geochemical analysis. Diamond core field duplicates were collected as 1/4 core. Sample preparation is industry standard and comprises oven drying, jaw crushing and pulverising to -75 microns (80% pass) Drill sample sizes are considered appropriate for the style of mineralisation sought and the nature of the drilling
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> <u>Current Activity</u> Diamond drill core samples underwent sample preparation and geochemical analysis by MSA Laboratories, Langley, British Columbia, Canada. Au was analysed by 50g fire assay with an ICP-AES finish (MSA method FAS-224) A 30-element multielement suite was analysed by ICP-MS following four acid digest (MSA method ICP-240). Certified analytical standards and blanks were inserted at appropriate intervals (generally 1 in 30) All QAQC samples display results within acceptable levels of accuracy
Verification of sampling	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> <u>Current Activity</u> Significant drill intersections are checked by the Project Geologist and then by the Chief Technical Officer. Significant intercepts are cross-

Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<p>checked with the logged geology and drill-core after final assays were received</p> <ul style="list-style-type: none"> • Primary drill data is collected digitally through and transferred to the master SQL database • Drill core has been logged and sampled in feet and converted to metre intervals for the purpose of this release.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • <u>Current Activity</u> • Collar coordinates have been recorded with a handheld GPS with an accuracy of +/- 3m. • Downhole surveys are taken every 100ft (30.48m) using a Gyro survey tool. • All coordinates are presented in NAD83/UTM Zone 11N
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • <u>Current Activity</u> • Drill hole spacing is variable and has been outlined in the body of the text
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • <u>Current Activity</u> • Drill hole orientations were designed to test perpendicular or sub-perpendicular to the orientation of the interpreted mineralisation. • The drill holes were oriented within 15^o of orthogonal to the interpreted dip and strike of known mineralisation • Due drill site to access restrictions, LS21-010 was drilled at a dip of 70^o to the east and is interpreted to intersect mineralisation at an angle of approx. 30^o. • The orientation of drilling is not considered to have introduced bias to the sampling
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • <u>Current Activity</u> • Individual calico bags from the diamond drilling are placed in

Criteria	JORC Code explanation	Commentary
		polyweave bags and palletised for collection and delivery by a verified courier company for shipment to the laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> <u>Current Activity</u> No review has been carried out to date

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The mineral concessions of the Lone Star Project consists of 17 Patented Claims covering 260.12 acres.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Lone Star;</p> <ul style="list-style-type: none"> 1951 Attwood Copper Mines Ltd. started assembling a large land package in the area. By 1953 they acquired the Lone Star property from Eugene Mining Co. Attwood opened the old workings and conducted mapping, sampling and a diamond drilling program. 1955 Granby Mining optioned the Richmond and Lone Star from Attwood and conducted a diamond drilling program at the old workings. 1959 An airborne geophysical survey was flown over the Lexington property by Lundberg Exploration. 1961 Richmond and Lone Star were optioned to Moneta Porcupine who conducted drilling and geophysical surveys. 1962 King Midas Ltd. assembled many of the old Crown-granted claims, carrying out surface and underground exploration on Lincoln and Mabel. 1967-70 Lexington Mines Ltd. acquired the Lexington property and

Criteria	JORC Code explanation	Commentary
		<p>expanded the land package to include all of the current Canadian claims. Lexington Mines Ltd. completed an extensive program of geological, geochemical and geophysical surveys, bulldozer trenching, diamond drilling and underground rehabilitation resulting in the discovery of the Grenoble deposit and others. During this period Silver Standard and Kenogamisis Gold Mines optioned the Richmond, exploring the ground between Richmond and Lone Star properties by drilling and geophysics.</p> <ul style="list-style-type: none"> • 1969 Falconbridge surveyed the Lone Star and claims to the south. • 1970–71 Israel Continental conducted a drill program on Richmond and Lone Star properties. • 1972 Granby optioned the Lexington property forming a joint venture with Coastal Mining and optioned the Richmond and Lone Star properties. The Lexington received drilling in 1972, Lone Star in 1973-1975 and Richmond in 1976. • 1974 Aelenian Resources optioned the Lexington property and drilled in the Grenoble deposit area in 1975. • 1977-78 Granby Mining Co. open pitted the Lone Star property, trucking about 400,000 tons to Phoenix. • 1979 Grenoble Energy acquired the key Lexington claims and drove a test adit into the Grenoble deposit in 1980. Twenty underground holes were drilled into the Grenoble deposit from the new workings. • Early 1980's Azure Resources acquired the Lone Star and conducted surface exploration and drilling in 1981-1985. • 1981 Teck Corp. optioned Grenoble's holdings in addition to the Richmond area claim and completed 47 drillholes by 1983. • 1981 According to a report by Grant 1981 which this writer was not able to locate but quoted from by McDougal (1988) indicates that at that time the Lone Star deposit had an Indicated Resource of 3,119,800 tons grading 1.05% Cu and an inferred resource of 3,345,000 grading 0.95% Cu was mentioned using a cut-off grade of 0.5% Cu. This is not a declared resource on the property and should not be relied upon but remains a historic figure. The writer has not prepared nor confirmed

Criteria	JORC Code explanation	Commentary
		<p>this resource estimation and as it pre-dates National Instrument 43-101, it does not comply with NI 43-101 requirements for mineral resource estimation. The resource on its own does not currently demonstrate economic viability. Grant continues to say that gold and silver were generally not analysed, however, early data indicate gold content varies from 0.032 – 0.046 opt Au.</p> <ul style="list-style-type: none"> • 1984-86 Canadian Pawnee Oil Corp. acquired much of the Lexington property. • 1986-88 Surface geophysical and geochemical surveys and 33 diamond drillholes were completed on Lexington. • 1989-91 U.S. Borax and Kennecott Exploration carried out the last detailed geological mapping and drilling program on the Lone Star, bringing the total number of percussion and diamond drillholes in the Lone Star area to date to in excess of 300. • 1991 Britannia Gold Corp. assembled the various holdings into the current Lexington property. • 1991 Ebisch reports for Kennecott Exploration Company a geologic resource on the Lone Star “Pit Zone” of 19.4 million tons averaging 0.52 % Cu and 0.015 opt Au with a 0.30 % Cu cut-off. The stripping ratio at the Pit Zone would be >6:1 waste to ore. It is also mentioned that it would be difficult to increase resources to the south and east as there is a considerable increase in waste in those directions. Daughtry (1991) suggests a steeper higher grade zone is present southeast of the pit grading 1.45% Cu. All of the above is not a declared resource on the property and should not be relied upon but remains a historic figure. The writer has not prepared nor confirmed this resource estimation and as it pre-dates National Instrument 43-101, it does not comply with NI 43-101 requirements for mineral resource estimation. • 1993-97 Britannia Gold conducted a systematic exploration program on the Lexington property including data compilation, detailed mapping of the Goosmus Shear Zone, surface induced polarization and magnetometer surveys, underground rehabilitation and mapping, re-logging of previous drillholes, bulldozer trenching and diamond drilling.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 1992 Wortman conducted a study of proposed mining methods on the Grenoble deposit. A simple mechanized mining system of 27,000 tonnes/year for a mine life of 3-4 years was proposed. An operating cost of \$72/tonne and a capital cost of \$1.23 million were estimated. • 1995 Bren-Mar Resources Ltd. formed a joint venture with Britannia Gold Corp. and together completed a 900 metre long decline and 29 underground drillholes in 1996-1997 to assess the Grenoble deposit mineralization. The decline, crosscuts and underground drilling were designed for detailed definition of the mineralized body geometry, evaluation of grade continuity and assessment of ground stability conditions. Water quality and ARD sampling data were also collected by Britannia. • 1997 A permit was granted to conduct a 2,000 tonne bulk sample on the Grenoble deposit, however, Britannia Gold Corp./Bren-Mar Resources Ltd. did not initiate the bulk sample. • 2002 Gold City Industries Ltd. (GC) acquired the Lexington and Lone Star Properties in 2002. Between August 2002 and December 2004 Gold City focused entirely on the Lexington Property. Work undertaken included conducting metallurgical and ARD test work, water quality sampling, submitting a dewatering application (subsequently granted March 31, 2003), submitting a 10,000 tonne bulk sample application on Lexington (subsequently granted December 19, 2003), conducting a six hole surface diamond drill program in 2003 and a 40 hole surface diamond drill program in 2004, re-interpreting Lexington drill data, rehabilitating the Lexington portal and the initial 25 metres of timbering, and identifying a new site for a mill and tailings. Klohn-Crippen Consultants Ltd. were contracted to do a geotechnical report on the tailings site on the Zip claims, prepare a mill layout and flowsheet, submit a permit application for the mill and tailings facility (which was subsequently granted subject to detailed engineering drawings and having an NI 43-101 compliant resource estimate and a preliminary mine plan completed by Snowden Mining Consultants on Lexington). • 2005 Merit acquired the Lexington and Lone Star properties from Gold City and conducted a 19 hole diamond drill program on the Lexington

Criteria	JORC Code explanation	Commentary
		<p>Property. An updated NI 43-101 compliant resource calculation on the Lexington deposit was prepared by Snowden Mining Consultants to include the 2004 drill results.</p> <ul style="list-style-type: none"> • 2006 Merit conducted an 11 hole diamond drill program on the Lone Star property totalling 834 metres to verify historic drilling and geological interpretations for a high grade shoot model. A resource calculation was prepared by P&E Mining Consultants Inc.
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Lone Star;</p> <ul style="list-style-type: none"> • The Lone Star deposit has elements of structural and stratigraphic control with an overprinting porphyry copper system. It has been interpreted that the upper IV unit or “dacite” unit at Lexington is within an upper thrust plate that slid over the lower serpentinite and that the Lone Star zones are structural replacement mineralization within the basal part of this upper plate. This thrust would likely be a sub thrust of the No. 7 Fault. Units within the upper IV unit or “dacite” unit preferentially sheared along bedding planes creating structurally prepared routes for future fluid flow. On the Lexington property 1 kilometre to the north, a low grade gold-copper-molybdenum porphyry system immediately overlies the Lexington-Grenoble deposit with similar metal association to the Lexington-Grenoble deposit. It is interpreted that subsequent to the thrusting event, rising hydrothermal porphyry copper-gold-molybdenum fluids invaded the structural setting, focusing the majority of the metal into concentrated zones at Lone Star within the upper IV unit.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • All drill hole information relating to this release is contained in the body of the text.

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	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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. 	<ul style="list-style-type: none"> Significant intercepts have been reported using a length weighted cut-off grade >0.4% Cu and a maximum of 4m internal dilution has been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> All intersections reported are down hole. All drill holes were oriented close to orthogonal to the interpreted strike and/or dip of the mineralised zones and/or targets.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures in the text
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All holes with assays received have been reported
Other substantive exploration data	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> N/A

Criteria	JORC Code explanation	Commentary
	<i>deleterious or contaminating substances.</i>	
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Marquee intends to rapidly advance the Lone Star project towards drill testing and bringing the NI- 43-101 estimated resources into JORC 2012 compliance. Appropriate exploration plans are included in the body of this release