ASX RELEASE

18 FEBRUARY 2022

CELSIUS RESOURCES CONFIRMS LARGE-SCALE COPPER-GOLD AT SAGAY

HIGHLIGHTS

- Drill Hole SGY-031 has confirmed large-scale copper-gold at Sagay with **true widths of up to 300m** based on a 0.2% copper cut-off.
- Total intersection of **319.5m @ 0.53% copper and 0.13g/t gold** from 837.8m down hole using a 0.2% copper cut-off.
- High-grade core also confirmed to extend vertically and controlled by large-scale breccias which can also be identified on the surface.
- Higher grade intervals using a 0.5% copper cut-off intersected are:
    - **192.2m @ 0.6% copper and 0.13g/t gold** from 886m down hole, and
    - **26.0m @ 0.85% copper and 0.24g/t gold** from 1128m down hole
- **Vertical extensions** to the defined large-scale copper-gold mineralisation **to be tested** up-dip at shallow levels underway.

Celsius Resources Limited ("Celsius" or "the Company") is pleased to announce that its Philippine subsidiary, Tambuli Mining Company, Inc. ("TMCI"), has received significant copper-gold assay results from the Company's first out of 7 planned diamond drill holes in the current exploration campaign at the Nabiga-A Hill Copper-Gold Project, located on the north-eastern part of Negros Island within the Province of Negros Occidental, Philippines (Figure 1). This compliments 25,056m of previous drilling across 31 diamond drill holes at the site costing approximately A$10.8 million.

The results from Hole SGY-031 have confirmed that the large-scale copper-gold mineralisation, previously identified in historical drilling by Freeport-McMoRan Inc, extends vertically upwards and appears to be controlled by a series of breccias within the centre of a larger porphyry copper system.

"The copper-gold mineralisation at Nabiga-A Hill clearly has large scale potential. On the surface there is a silica cap and alteration typical of a big porphyry system. Defining the trend of the mineralisation now gives us the opportunity to test how far the system extends to the surface beneath the silica cap," said Managing Director Robert Gregory.

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SAGAY COPPER-GOLD PROJECT

The Sagay Copper-Gold Project ("Sagay" or "the Project") is located in the north-eastern part of Negros Island, within the cities of Sagay and Escalante and within the Province of Negros Occidental, Philippines (Figure 1).

Negros Island is part of the central group of Islands in the Philippines commonly referred to as "the Visayas". Access to the project area is through Bacolod City, the provincial capital of Negros Occidental. Bacolod City to Sagay is an 81 kilometre drive through well-paved highway. The areas of interest were centred on one of two prominent hills that stand out on the project area – being Nabiga-AHill.

The Sagay Project appears to contain very large-scale porphyry copper mineralisation at depth defined by the numerous historical drill hole intersections conducted by TMCI (a wholly owned subsidiary of Freeport-McMoRan Inc.), between 2012 and 2016. (see CLA announcement dated 4 April 2021)

Results from historical drilling at the Sagay Project include the following:

- 77.2m @ 0.69% copper & 0.19 g/t gold, within 521.4m @ 0.47% copper & 0.13g/t gold,
- 114m @ 0.68% copper & 0.20 g/t gold, within 461.4m @ 0.49% copper & 0.14 g/t gold,
- 23.9m @ 1.03% copper & 0.51 g/t gold, within 207.5m @ 0.44% copper & 0.12g/t gold,
- 26.7m @ 0.89% copper & 0.02 g/t gold, within 80.3m @ 0.64% copper & 0.03g/t gold,
- 25.79m @ 0.98% copper & 0.01g/t gold, within 56.9m @ 0.58% copper & 0.02g/t gold,
- 390.1m @ 0.46% copper & 0.11 g/t gold

Figure 1: Location of the Sagay Project in the province of Negros Occidental, Philippines.

RESULTS FROM SGY-031

Results from the first drill hole of the current campaign at Sagay, SGY-031, has confirmed the broad extents of the copper-gold mineralisation that has intersected the historical drilling. Based on the outcropping breccia bodies and close to vertical controlling structures, Celsius's current interpretation is that the copper-gold mineralisation extends upwards from these deeper positions and close to the silica cap which forms the local topographic high of Nabiga-A Hill.

The defined extents to the copper mineralisation support the surrounding historical drilling information that is typically defined by a lower cut-off grade of approximately 0.2% Cu.

The higher grade intervals, which are more closely linked to a number of breccias' and surrounding stockwork veining, have also been intersected in the predicted positions based on a vertical interpretation of the higher grade copper-gold mineralisation (see Figures 1 and 2).

Table 1: Significant intersections from drill hole SGY-031

Hole ID	East	North	RL	Dip	Azi	Total Depth	Depth From	Depth To	Length (m)	Cu (%)	Au (g/t)
SGY-031	543,640	1194836	240	60	315	1173.2	837.8	1173.2	319.5	0.53	0.13
						incl.	885.9	1092	192.15	0.60	0.13
						incl.	1128	1154	26	0.85	0.24

NEXT STEPS

There are a number of areas where the higher grade copper-gold mineralisation is interpreted to extend. This will require a number of drill holes to effectively locate and define their extents.

At the deeper levels, the overall copper-gold mineralisation has now been defined to have true widths of up to 300m, based on a 0.2% copper cut-off grade. Within this larger defined copper-gold mineralisation, higher grade zones have been found to contain copper grades greater than 0.5% copper over widths of up to 100m in true thickness. TMCI will now focus the drilling to further define the shallower extents of the higher grade core within the lower grade envelope.

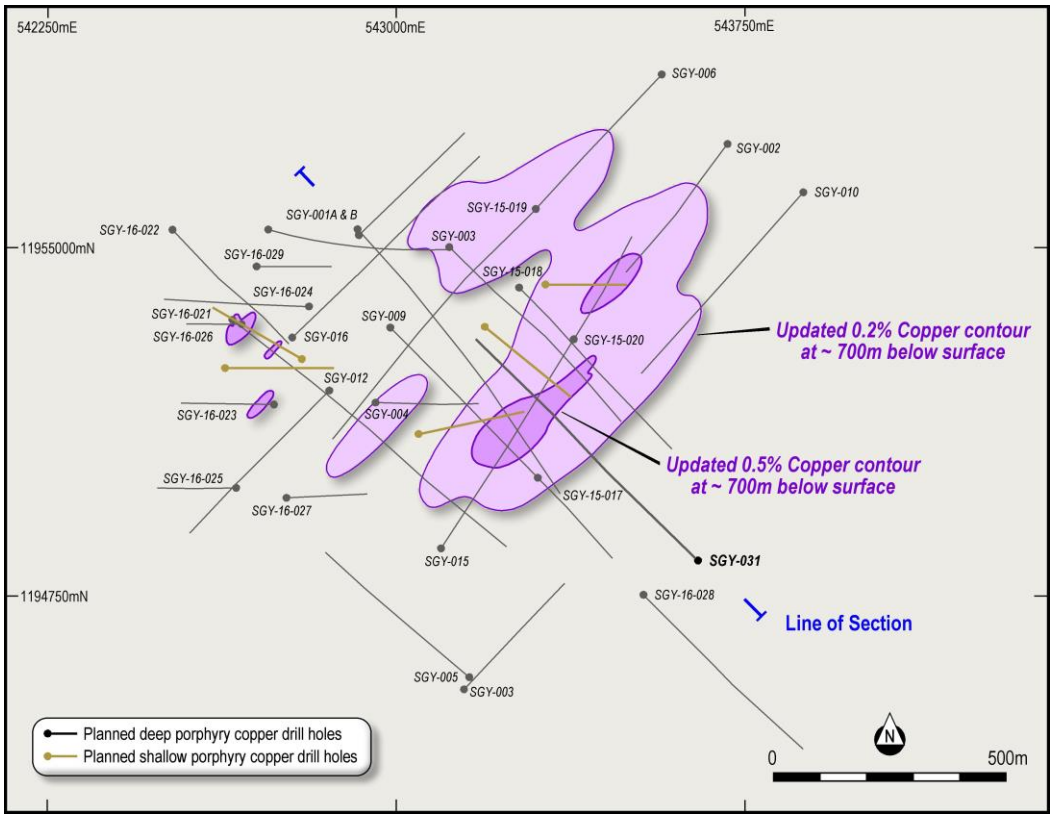

Figure 2: Plan view of Drill Hole SGY-031 relative to recent and historical drilling at Nabiga-AHill.

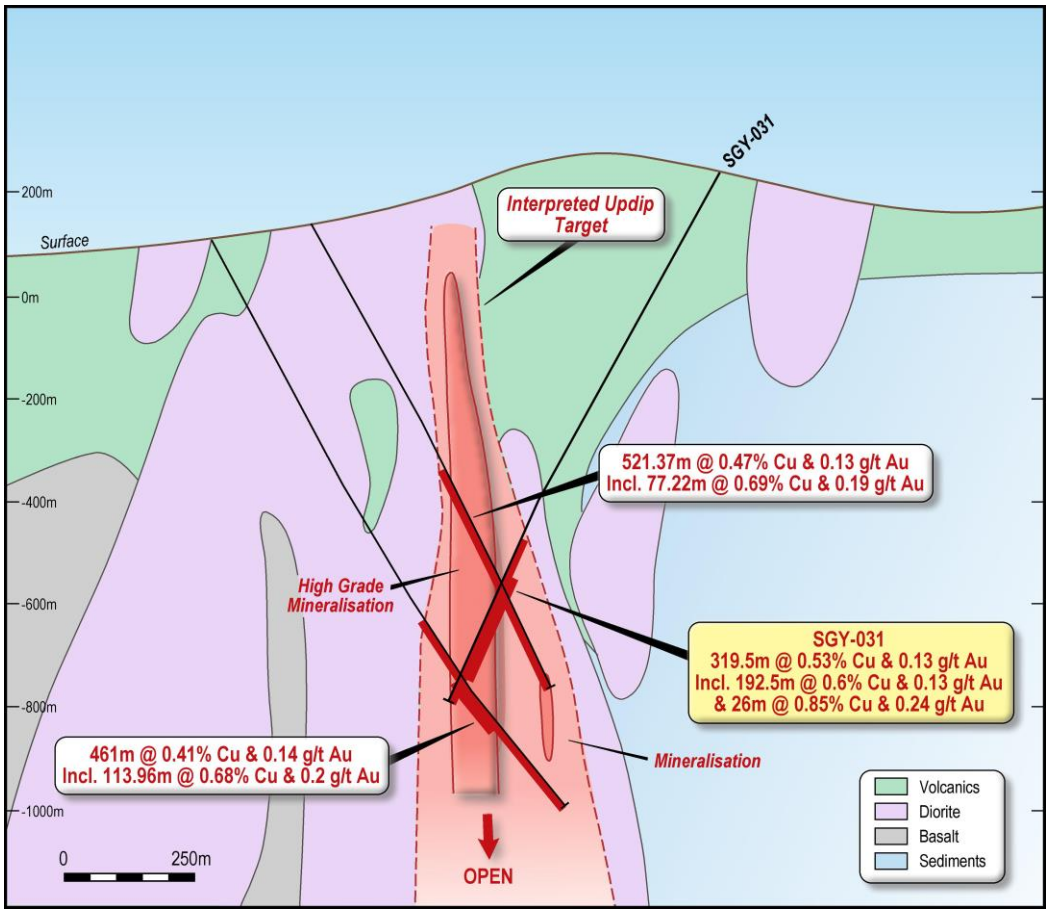

Figure 3: Cross section of hole SGY-031 relative to the interpreted geology and significant assay results.

COMMUNITY DEVELOPMENT PROGRAM

The Company continues its commitment for community development in the areas where we operate. We recently provided computers and printers to the local government of Barangay Lopez Jaena. This equipment will assist the barangay administration ability to provide critical services such as the health centre, nutrition office, violence against women and children's office, records office, and the library.

Images 1&2. Formal turn-over and acceptance of Equipment to the Local Government of Barangay Lopez Jaena with the local government officials headed by Brgy. Captain Ed Lobaton and Tambuli staff led by the Site Project Manager, Mr. Jerry Gatinao, at the Barangay Hall on 28 January 2022.

The Company also supports the national sanitation program promoted by the Department of Health in partnership with the United Nations Children's Fund (UNICEF), World Bank-Water and Sanitation Program, and Plan International, as one of the major strategies for scaling up rural sanitation development. The company has provided 200 toilet bowls with a further 300 committed. This project is envisioned to contribute to the improved personal, household, and environmental hygiene, and more importantly, the reduction of sanitation-related diseases in the community.

Images 2&3. Formal turn-over and acceptance of initial 200 units of toilet bowls to host community residents. In the photo are local officials of the Local Government of Barangay Lopez Jaena headed by Brgy. Captain Ed Lobaton and Tambuli representatives led by the Site Project Manager, Mr. Jerry Gatinao, at the Barangay Hall on 31 January 2022.

ENVIRONMENT

All drilling activities by the company are carried out under strict environmental protection and rehabilitation practices.

Upon completion of drilling for the first hole of the current program the site was rehabilitated with the planting of 111 seedlings of mahogany and other local.

Significant steps are undertaken to minimise environmental disturbance during site preparation of each drill pads. Vegetative and slope disturbance is kept to a minimum. Slope stabilisation and erosion control measures, along with solid and hazardous waste management, is implemented at all drill sites.

Planning and preparation for the conduct of baseline studies for the pre-existing environmental and socio-economic conditions within the project area has commenced.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.

Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results for the SGY Project

SECTION 1:
Sampling Techniques and Data

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

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 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 (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.	• Samples were collected from diamond core drilled from the surface. All drill core was generally sampled on 2-meter intervals. In cases where geological and mineralogical characteristics change, sample length was not less than 1 meter. • Core samples cut into half using diamond core saw following the cutting lines marked by the Geologist. Split cores returned to its respective core tray. • Samples were shipped by company vehicle to Intertek Testing Services which is an external laboratory located in Manila, Philippines. • Crushed samples were fire assayed for gold (Au) using a 30-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. • Copper (Cu) values were assayed using Four acid digestion. Elements determined by AAS finish with final reporting for a total of 36 elements.
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 was used to capture the rock samples, with the following drill core size summarized as follows: • PQ sized drill core with a core diameter of 83.1 mm was drilled for a total length of 222.4m, • HQ sized drill core with a core diameter of 61.1mm was drilled for a total length of 452.9m, and; • NQ sized drill core with a core diameter of 45.1 mm, was drilled for a total length of 498m.

Criteria	JORC Code explanation	Commentary
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 recovery has been recorded for every interval as part of the routine geomechanical logging. • Recovered core lengths on average were measured to be over 95% for the total length of the drill hole, including for the interval reported in this release, indicating a high recovery and minimal lost core. • All drilling activities were supervised by company Geologists. Trained Core house Technician were responsible for the core recovery determination. • Core was arranged to fit the breakages, before the actual core length from the start to the end of the drill run was measured. Percent recovery was calculated from dividing the measured core length over the total drill run multiplied by 100. • There were only a few minor positions where an interpreted structure resulted in a core recovery of less than 80%.
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 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.	• Geologists were tasked to oversee the daily quick log report down to sampling. Daily quick log form was completed to identify the geological details such as lithology, alteration and mineralisation with corresponding percentage estimate of Cu minerals and Cu grade, using an established geological codes. • Detailed logging proceeds describing geological characteristics present in the core, i.e. lithology, alteration, mineralogy, structures, etc. • Core photography was undertaken after completing the geomechanical logging.
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.	• Samples were routinely taken over a 2m interval, and cut in half, with half of the drill core sent for analysis and half of the drill core retained for future reference. • Samples were cut on site using a hand core saw. Samples were then selected and bagged on site prior to delivery to the laboratory (Intertek) in Manila for sample preparation. • The sample size is considered appropriate for type of material being samples.

Criteria	JORC Code explanation	Commentary
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.	• Samples were fire assayed for gold (Au) using a 30-gram charge, with a detection limit of 0.005 ppm. Gold values greater than 50 ppm were determined by gravimetric fire assay. Copper (Cu) values were assayed using four acid digestion. Elements determined by AAS finish • The procedures for the submission of samples to the laboratory also include the regular insertion of QA/QC samples in every transmittal form or batch, which was typically delivered to the laboratory in batches of 50 numbered samples. For each batch of 50 samples a total of 43 came from core samples and an additional 7 samples were included for QA/QC checks, which were as follows: • Four referenced standards • One referenced Blank • One coarse (unrecognisable) blank • One field duplicate taken from the quartered core • After sample preparation, all samples were sent for final analysis to Intertek at their laboratory in Manila. Intertek is an internationally recognised and ISO/IEC 17025:2005 & ISO/IEC 17020:2004 certified independent laboratory.
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.	• Analytical procedures provided by an internationally certified laboratory is considered in line with industry standard for the type of deposit and mineralisation identified at the Property. • Apart from the verification of the procedures and results as described above, no further verification of the sampling and assaying have been undertaken. • None of the drill holes in this report are twinned.

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 Sagay Copper-Gold project is at the north-eastern part of Negros Island within the Cities of Sagay and Escalante Negros Occidental • The property comprises a single Exploration Tenement (EP-000003VI) which covers an area of approximately 4,594.23 hectares. • The underlying title is in the name of the Philippines registered corporation Tambuli Mining Company Inc. (TMCI) is currently 100% owned by a private Delaware Company who in turn is owned by Celsius Resources Ltd. • An extension to the exploration permit was filed in 2017 with the Mines and Geosciences Bureau (MGB) but was not pursued further due to a departmental order putting a moratorium on the issuance of exploration permits at the time. With this impediment no longer in place the Mines and Geosciences Bureau (MGB) granted a fourth exploration permit renewal (extension) on August 11, 2021, which will be valid for a period of two years, in which time TMCI will be required to implement the approved work programs in compliance with all permit conditions and the Philippine Mining Act
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration work and drilling was completed by Tambuli Mining Company Inc. which was a subsidiary of Freeport-McMoRan Exploration Corporation-Philippine Branch from year 2008 to 2016. • The exploration activities were generally completed over two stages. From 2008 up to 2009, the work focussed on project assessment which included surface sampling and mapping, in addition to a number of ground geophysical surveys, which included a ground magnetic survey and a series of 2D Induced Polarisation surveys. • From 2012 through to 2016 the exploration activities were focussed on diamond drilling to test the targets identified from the work completed over 2008 and 2009. The drilling activities were predominately at Nabiga-AHill. Drilling completed at Sherman Hill had only limited technical success to date.

Criteria	JORC Code explanation	Commentary

Geology	• Deposit type, geological setting and style of mineralisation.	• The geological setting for the Sagay copper-gold mineralisation is typical of a porphyry copper + gold + moly deposit as commonly defined in many academic papers (Hedenquist and Lowernstern, 1994; Sillitoe, R. H., 2010. Corbett and Leach, 1997). The mineralisation and associated alteration exist predominantly within a series of large intrusive bodies that have intruded the host country rocks. • The oldest defined surrounding host rock is a mafic volcanic, which is overlain by younger Felics volcanic Tuffs and metamorphosed sedimentary rocks. • There are 4 generations of intrusive rocks that are defined to date at Sagay. The oldest is intrusive is defined as a medium grained and equigranular diorite intrusion. This is followed by a porphyritic diorite intrusion, which is further intruded by an equigranular and fine-grained diorite intrusion. All three early intrusions appear to be pre to syn genetic to the copper-gold mineralisation. • There is also a fourth generation of intrusive bodies which appears to postdate the copper gold mineralisation. This is defined as a porphyritic andesite intrusive rock.
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 the understanding of the report, the Competent Person should clearly explain why this is the case.	• See table 1 for all details pertaining to drill hole SGY-031 which is the subject of this release. • In summary, the drill hole database for the Property consists of 31 diamond core drilled holes with an accumulative meterage of 25,076.2 in addition to hole SGY-031. • See CLA announcement dated 4 April 2021 for details regarding the historical drill hole information completed at the SGY Property which relate to the interpretations associated with drill hole SGY-031.
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	• Significant intersections are reported in Table 1 and are aggregated relative to broad mineralised interval which corresponds with a definable and continuous zone of copper-gold mineralisation, nominally above a grade of 0.2% copper. The intervals have been reported as weighted average totals. Internal to the broader mineralisation that

	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.	has been reported, there are some internal higher-grade copper-gold assay results reported (nominally above 0.5% copper) which are interpreted to exist as a continuous domain of higher grade copper-gold mineralisation. These sections have also been reported as weighted average totals. • Only individual weighted average assay results have been reported and no metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
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').	• There are a number of drilling orientations, but generally drill holes were designed on lines oriented towards 130 degrees to the south-east or towards 220 degrees to the south-west and spacing at just over 200m between holes. Where the mineralisation is interpreted to strike roughly perpendicular to the orientation of the drill holes, the angle between the drill hole (typically at a 60-degree dip) and the vertical mineralisation implies a true width of approximately half the total down hole length intersected. • Based on the geometry of the mineralisation relative to drill hole SGY-031, the true width of the copper-gold mineralisation is approximately 66% of the down hole interval reported for the drill hole.
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 figures 1 and 2 for a representative Cross Section of the Geology and its relationship to the copper-gold mineralisation at SGY Tenement for drill hole SGY-031.
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 data for the project has been collected, validated and reported and is considered to be a fair representation of the Exploration Results from drill hole SGY-031, which is the subject of this release.
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.	• Historical exploration since the date of the original grant of EXP000003VI in 2008 was undertaken under the ownership and management of Tambuli Mining Company Inc. Exploration work conducted by Tambuli Mining Company Inc include surface mapping and sampling, ground magnetic survey, induced polarisation (IP) geophysical surveys from 2008 to 2009. This was followed up a period of diamond drilling from 2012 through to 2016 for a total of 31 diamond drill holes, in addition to SGY-031 which is the subject of this release.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth	• Drill hole SGY-031 has confirmed the broad location of large-scale copper-gold mineralisation at depth for which there remains potential for both up dip and down dip extensions. The next phase of drilling at SGY is focussed on the up-dip

	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.
		extensions of the mineralisation that was defined in hole SGY-031 and the surrounding historical drilling.
		• Apart from the direct extensions to the currently defined copper-gold mineralisation, there is considerable scope for further discoveries of two defined deposit types.
		• Porphyry copper-gold deposit types
		  ○ There are extensive intrusions in the area that are directly relate to the copper-gold mineralisation, which could at multiple locations formed significant high-grade copper-gold deposits.
		• Epithermal vein hosted deposit types
		  ○ It is considered likely that there could be a combination of narrow high grade, and/or more broad large scale and lower grade epithermal deposit types that are closely related to the porphyry copper-gold deposits at Nabiga-AHill.