

North Fork, Idaho REE Project Additional Claims Secured

Up to 11.86% REE in Rock Sample from New Claims

HIGHLIGHTS

- **Additional claims secured at North Fork, Idaho and at Johnson Creek, Montana increasing the broader North Fork Project footprint to approximately 45km².**
- **Over 9km of prospective strike has now been identified as hosting REE mineralisation (yet to be drill tested).**
- **Claim extensions include high-grade historical sample (23.56% TREE¹) at the Jackpot prospect and carbonatite outcropping at the Radiant prospect.**
- **Field pXRF results² (REE: Sc, Y, La, Ce, Pr, Nd) from rock samples support historical data- 11.86% in new claims area at Jackpot prospect.**

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) has acquired twenty-two (22) new lode claims at its North Fork Rare Earth Project in Idaho, USA (**North Fork**). Forty-eight (48) new lode claims have also been acquired in the vicinity of Johnson Creek, Montana, USA. The location of the new lode claims is shown in Figures 1 and 2.

The 22 new lode claims at North Fork include extensions to land surrounding Radiant prospect (17 claims) and Jackpot prospect (5 claims) (see Figure 2). The total number of claims for North Fork is now 526. The claims encompass an area of approximately 45km².

Megado Minerals CEO & MD, Ben Pearson, commented:

"The strategic expansion of claims at North Fork and Johnson Creek provides greater coverage of potential REE mineralisation in the district. It includes both high grade mineralisation as evident at Jackpot, and the possibility for bulk tonnage low grade mineralisation at Johnson Creek. Our approach is to further de-risk the project geologically, and increase our options as we progress towards a drill campaign."

¹ TREE: Total Rare Earth Elements

² CAUTIONARY STATEMENT ON pXRF RESULTS: Handheld XRF (pXRF) results included in this announcement are preliminary only. The use of spot pXRF readings only provides an indication of the order of magnitude of formal assay results. The samples that are the subject of this announcement have been submitted for laboratory assay and some variation from the results presented herein should be expected.

Jackpot Prospect

The new claims at Jackpot indicate possible high-grade REE mineralisation. This is supported by historical surface sampling with results up to 23.56% TREE (see Table 1; Appendix B). This result is from the same historical dataset reported in the Company's ASX Announcement dated [17 January 2023](#).

Follow-up fieldwork (October 2022) at North Fork using a portable x-ray fluorescence (pXRF) instrument confirmed the historical high-grade sample at Jackpot, by returning up to 11.86% REE (Sc, Y, La, Ce, Pr, Nd) (see Table 2).

Radiant Prospect

The claims extension to the Radiant Prospect provides additional coverage over historically mapped carbonatites (Kaiser, 1956), that are typical hosts to REE mineralisation.

Johnson Creek Prospect

The 48 new lode claims at Johnson Creek are in Ravalli County, southwest Montana. The Johnson Creek claims are within the Montana-Idaho alkalic belt and are immediately adjacent to the Sheep Creek Rare Earth Project jointly owned by [US Critical Metals Corp](#) (TSX-V: USCM) and [US Critical Materials Corp](#) (see Figure 2).

Selected surface samples from Jackpot, Radiant, and Johnson Creek have been dispatched to ALS USA for a complete REE analysis with results expected by the end of the month.

Additional claims details for both North Fork and Johnson Creek are given in Appendix A.

Table 1: Previously Unpublished Historical Rock Sample Assays Collected in 2013, located on new lode claims this release (Sample assays < 1.0 % TREE are excluded).

Prospect	Easting	Northing	TREE (%)
Jackpot	718081	5032234	23.56

Note: Coordinates system WGS84 Zone 11N

Table 2: Selected field portable XRF results, pending full lab analysis.

Prospect	Easting	Northing	REE (%) (Sc, Y, La, Ce, Pr, Nd)
Jackpot	718082	5032222	11.86

Note: Coordinates system WGS84 Zone 11N

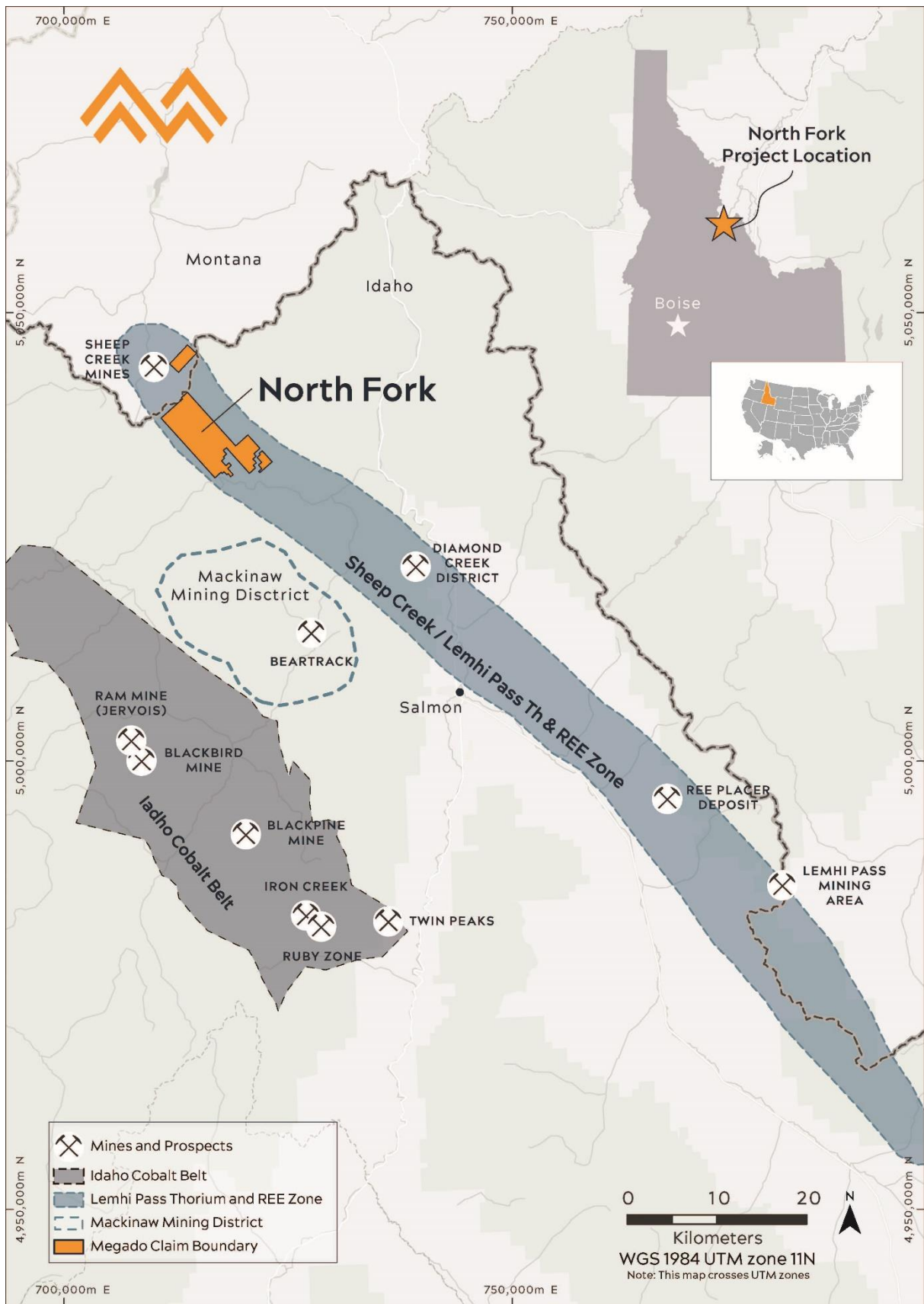


Figure 1: North Fork Rare Earth Project, located within the highly prospective REE belt in Idaho.

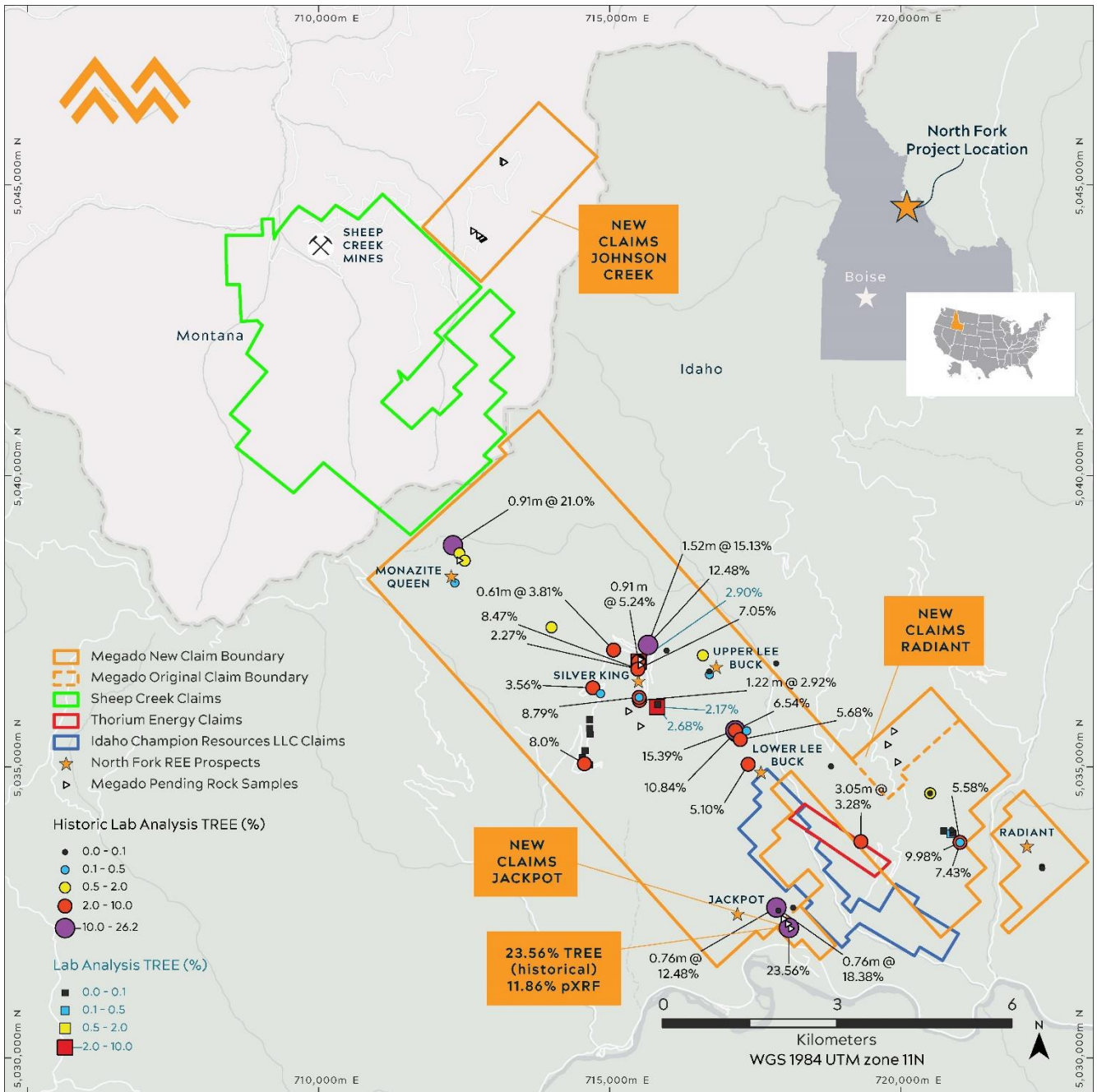


Figure 2: North Fork project detail, highlighting new lode claims at Jackpot, Radiant, and Johnson Creek. Historical results thematically mapped, showing high grades, and strike extents to REE mineralisation.

Related Announcements:

- [17 February 2023:](#) Canadian Lithium Project Acquisition
- [17 January 2023:](#) Newly Acquired Historical Data North Fork REE Project
- [15 September 2022:](#) Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58% Nd-Pr
- [29 August 2022:](#) Megado Initiates Strategic Review at USA Rare Earths Project
- [21 June 2022:](#) Felix Strategic Minerals Acquisition Completes
- [15 June 2022:](#) Carbonatites located at Surface at North Fork Project, Idaho
- [7 June 2022:](#) MEG Raises A\$2.4m to Fund Initial Exploration at North Fork
- [14 April 2022:](#) MEG to Acquire US High-Grade Rare Earth Element Project

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

For more information:

Ben Pearson
Managing Director & CEO

M: +61 8 6141 3260
E: ben.pearson@megadominerals.com

About Megado Minerals

Megado Minerals Ltd (ASX: MEG) (the Company or Megado) is an ASX-listed mining exploration company. The company's assets include the North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

In June 2022, Megado completed the acquisition 100% of the rights, title, and interest in the North Fork Rare Earth Project ('North Fork'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA. Subsequently, Megado has acquired new lode claims in the project area. North Fork now consists of 526 (granted and in application), covering approximately 45km² with outcropping, high-grade, rare-earth element (REE) mineralised rock. It contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed at surface across numerous prospects over 10km along strike. Previous exploration has returned exceptional grades in channel samples. REE mineralisation displayed at North Fork is high-grade and enriched in critical rare earths (CREO), (typically Y, Nd, Tb, Dy, Eu). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

In February 2023, Megado announced the acquisition of the Cyclone Lithium Project. The Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt. The Project encompasses 130km² and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow & Chartered Professional of the Australian Institute of Mining and Metallurgy and is Chief Geologist of Megado Minerals Ltd.

He has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Dr Bowden has consented to the release of the announcement.

Appendix A – List of new claims

North Fork Claims

Claim Name	Serial Number	Claim Name	Serial Number
NF 505	105812008	NF 516	105812019
NF 506	105812009	NF 517	105812020
NF 507	105812010	NF 518	105812021
NF 508	105812011	NF 519	105812022
NF 509	105812012	NF 520	105812023
NF 510	105812013	NF 521	105812024
NF 511	105812014	NF 522	105812025
NF 512	105812015	NF 523	105812026
NF 513	105812016	NF 524	105812027
NF 514	105812017	NF 525	105812028
NF 515	105812018	NF 526	105812029

Johnson Creek Claims

Claim Name	Serial Number	Claim Name	Serial Number	Claim Name	Serial Number
JC 01	105807984	JC 17	105808000	JC 33	105808016
JC 02	105807985	JC 18	105808001	JC 34	105808017
JC 03	105807986	JC 19	105808002	JC 35	105808018
JC 04	105807987	JC 20	105808003	JC 36	105808019
JC 05	105807988	JC 21	105808004	JC 37	105808020
JC 06	105807989	JC 22	105808005	JC 38	105808021
JC 07	105807990	JC 23	105808006	JC 39	105808022
JC 08	105807991	JC 24	105808007	JC 40	105808023
JC 09	105807992	JC 25	105808008	JC 41	105808024
JC 10	105807993	JC 26	105808009	JC 42	105808025
JC 11	105807994	JC 27	105808010	JC 43	105808026
JC 12	105807995	JC 28	105808011	JC 44	105808027
JC 13	105807996	JC 29	105808012	JC 45	105808028
JC 14	105807997	JC 30	105808013	JC 46	105808029
JC 15	105807998	JC 31	105808014	JC 47	105808030
JC 16	105807999	JC 32	105808015	JC 48	105808031

Appendix B: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	The nature of the samples in the body of this ASX Release relate to historical rock grab samples from the North Fork Project, Idaho, USA, within tenements that Felix Strategic Minerals Pty Ltd hold the contractual rights over. Samples are historical and conducted by previous workers, thus the precise nature and quality of sampling are undetermined, but are assumed to meet industry standards. Sample intervals and sites appear to have been chosen selectively to reflect geological features relevant to the target style of mineralisation. Selected samples have been analysed by Megado using field portable XRF instruments (reporting Sc, Y, La, Ce, Pr, Nd). All these samples have been sent to a laboratory for complete REE analysis.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken to ensure sample representivity are undetermined, but are assumed to meet industry standards. Historical data files appear to suggest measures taken include controls on sample quality and sample location, including sample location by GPS and detailed surface mapping.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	Key aspects are discussed within the body of this release.
	<i>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 pulverized 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.</i>	Historical data files suggest all samples discussed in this ASX Release are derived from ‘industry standard’ sampling methods, laboratory preparation and element analysis.
Drilling techniques	<i>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.).</i>	No historical drilling has been reported in the project area.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No historical drilling has been reported in the project area.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No historical drilling has been reported in the project area.
	<i>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.</i>	No historical drilling has been reported in the project area.
Logging	<i>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.</i>	Historical data files suggest rock samples were logged geologically. No Mineral Resource estimation, mining studies or metallurgical studies have been conducted at this stage.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Historical data files suggest geological logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	Historical data files suggest all rock samples have been logged.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No historical drilling has been reported in the project area.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for sub sampling techniques and sample preparation are undetermined, but are assumed to meet industry standards.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Historical data files suggest samples were sent to Activation Laboratories Ltd, Canada. Activation Laboratories is accredited by the Standards Council of Canada (SCC), ActLab's quality system is accredited to international quality standards through the International Organization for Standardization/ International Electro-technical commission (ISO/IEC) 17025 and includes ISO 9001 and ISO 9002 specifications) with CAN-P1579 (Mineral Analysis).
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for QAQC procedures are undetermined, but are assumed to meet industry standards.
	<i>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.</i>	Historical data files suggest that the measures taken are such that sampling is representative of the in-situ material collected, and is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early-stage Exploration Results.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Historical data files suggest that the sample sizes are appropriate to the material being sampled, and is considered appropriate for the target style of mineralisation, the requirements for laboratory sample preparation and analyses, and consideration reporting is for early-stage Exploration Results.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay samples are historical and conducted by previous workers, thus the precise measures taken for laboratory procedures are undetermined, but are assumed to meet industry standards.
	<i>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.</i>	Selected samples have been analysed using a field portable XRF instrument – Niton XL3t GOLDD+ (reporting Sc, Y, La, Ce, Pr, Nd). All these samples have been sent to a laboratory for complete REE analysis.
	<i>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.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for QAQC procedures are undetermined, but are assumed to meet industry standards.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for verification of significant intercepts are undetermined, but are assumed to meet industry standards.
	<i>The use of twinned holes.</i>	No twinned holes have been completed as part of this ASX Release, as the program is at an early stage.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Historical data files do not specifically outline primary data entry procedures, but suggest appropriate for the nature of rock sampling, and assumed to be of industry standard.
	<i>Discuss any adjustment to assay data.</i>	Historical data files do not suggest adjustments were made to the assay data.
Location of data points	<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>	Historical data files suggest GPS accuracy was +/- 2.5m.
	<i>Specification of the grid system used.</i>	Historical data files appear to have used Lat, Long locations,

Criteria	JORC Code explanation	Commentary
		which have been subsequently converted to WGS 84 Universal Transverse Mercator, Zone 11 Northern Hemisphere.
	<i>Quality and adequacy of topographic control.</i>	Historical data files suggest GPS accuracy was +/- 2.5m.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Historical data files show sample spacing is variable.
	<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>	No Mineral Resource or Ore Reserve have been estimated in this ASX Release.
	<i>Whether sample compositing has been applied.</i>	Historical data files do not suggest sample compositing has been applied.
Orientation of data in relation to geological structure	<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>	Historical data files suggest sampling is both perpendicular and along strike of mineralisation.
	<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>	Not applicable.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are historical and conducted by previous workers, thus the precise measures taken for Chain of Custody are undetermined, but are assumed to meet industry standards.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been undertaken at this time.

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	<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>	Information regarding tenure is included in the body of this release, and more specifically, within earlier releases outlining the North Fork acquisition.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	The Concessions are believed to be in good standing with the governing authority and there is no known impediment to operating in the area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Limited and historical exploration works have been done on the area, which include the reported historical results in this ASX Release, and previous historical results in previous ASX releases on the North Fork acquisition.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Regional geology of the area consists predominantly of Proterozoic metamorphosed amphibolite and augen gneiss, with younger Palaeozoic igneous carbonatite intrusions, and minor felsic dykes. Rare earth mineralisation is primarily associated with the igneous carbonatite intrusions as dykes and sills, with additional rare earth mineralisation noted within pegmatites, and disseminated within the host rock gneiss and schistose amphibolite rocks.
Drill hole Information	<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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar dip and azimuth of the hole</i>	Not applicable.

Criteria	JORC Code explanation	Commentary
	<i>down hole length and interception depth hole length.</i>	
	<i>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.</i>	Not applicable.
<i>Data aggregation methods</i>	<i>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.</i>	Historical data files do not state any data aggregation methods.
	<i>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.</i>	Not applicable.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported in this ASX Release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The results reported in this announcement are considered to be of an early stage in the exploration of the project.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Mineralisation geometry is not accurately known as the exact orientation and extend of the known mineralised are not yet determined.
	<i>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').</i>	Not applicable.
<i>Diagrams</i>	<i>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.</i>	Appropriate maps, sections, and tables have been included in this ASX Release.
<i>Balanced reporting</i>	<i>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.</i>	Representative reporting of historical grades has been done, see Figure 2.
<i>Other substantive exploration data</i>	<i>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.</i>	To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX Release.
<i>Further work</i>	<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>	Megado Minerals is reviewing the data to determine the best way to advance the projects and will notify such plans once confirmed.
	<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>	Refer to figures in the main body of this ASX Release that shows where sampling (and other works) have been conducted, and highlight possible extensions and where future exploration campaigns may focus.