

Silver King Prospect at North Fork Rare Earth Project returns up to 15.85% TREE (including 2.79% Nd-Pr)

HIGHLIGHTS

- Rock sample assay results received from sampling at North Fork (Idaho) and Johnson Creek (Montana).
- Highlights include:
 - 15.85% TREE including 2.79% Nd-Pr from Silver King.
 - 12.81% TREE including 2.22% Nd-Pr from Silver King.
 - 5% TREE including 0.82% at Nd-Pr from Jackpot.

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) has received assay results from twenty-seven (27) rock samples collected from the North Fork Rare Earth Project Idaho, USA and from initial reconnaissance sampling at Johnson Creek, Montana, USA (Figure 1). Sampling was undertaken between October & November 2022. Sample locations are shown in Figure 2.

Selected sampling results (TREE >1%) are shown in Table 1. Highlights include two (2) high-grade rock samples from the Silver King prospect which returned up to **15.85% TREE** (2.79% Nd-Pr) and **12.81% TREE** (2.22% Nd-Pr). These represent the highest TREE results reported from Silver King to date. As previously reported ([15 September 2022](#)), the Silver King prospect is known to consist of two (2) dike/sills (north and south) of 210 and 170 metres in strike length which are exposed at surface. An application to drill Silver King was submitted to the USDA Forest Service on 19 December 2022.

Jackpot returned up to **5.00% TREE** (0.82% Nd-Pr). Results from all assayed samples are included in Appendix A.

Megado Minerals CEO & MD, Ben Pearson, commented:

"The rock assay results from Silver King are high grade and further reinforce our decision to make it our initial drill target. We look forward to working through the drill permitting process with the US Forest Service as soon as weather conditions permit."

Table 1: Selected Rock Sample Assays Collected in October-November 2022.
(Sample assays < 1.0 % TREE are excluded). A list of all results is included at Appendix A.

Prospect	Sample #	Easting	Northing	TREE (%)	Nd-Pr (%)
Silver King	253504	715504	5036855	15.85	2.79
Silver King	253505	715495	5036845	12.81	2.22
Silver King	253503	715504	5036866	5.07	0.82
Jackpot	253511	718082	5032222	5.00	0.82
Silver King	253506	715498	5036750	3.79	0.62

Note: Coordinates system WGS84 Zone 11N

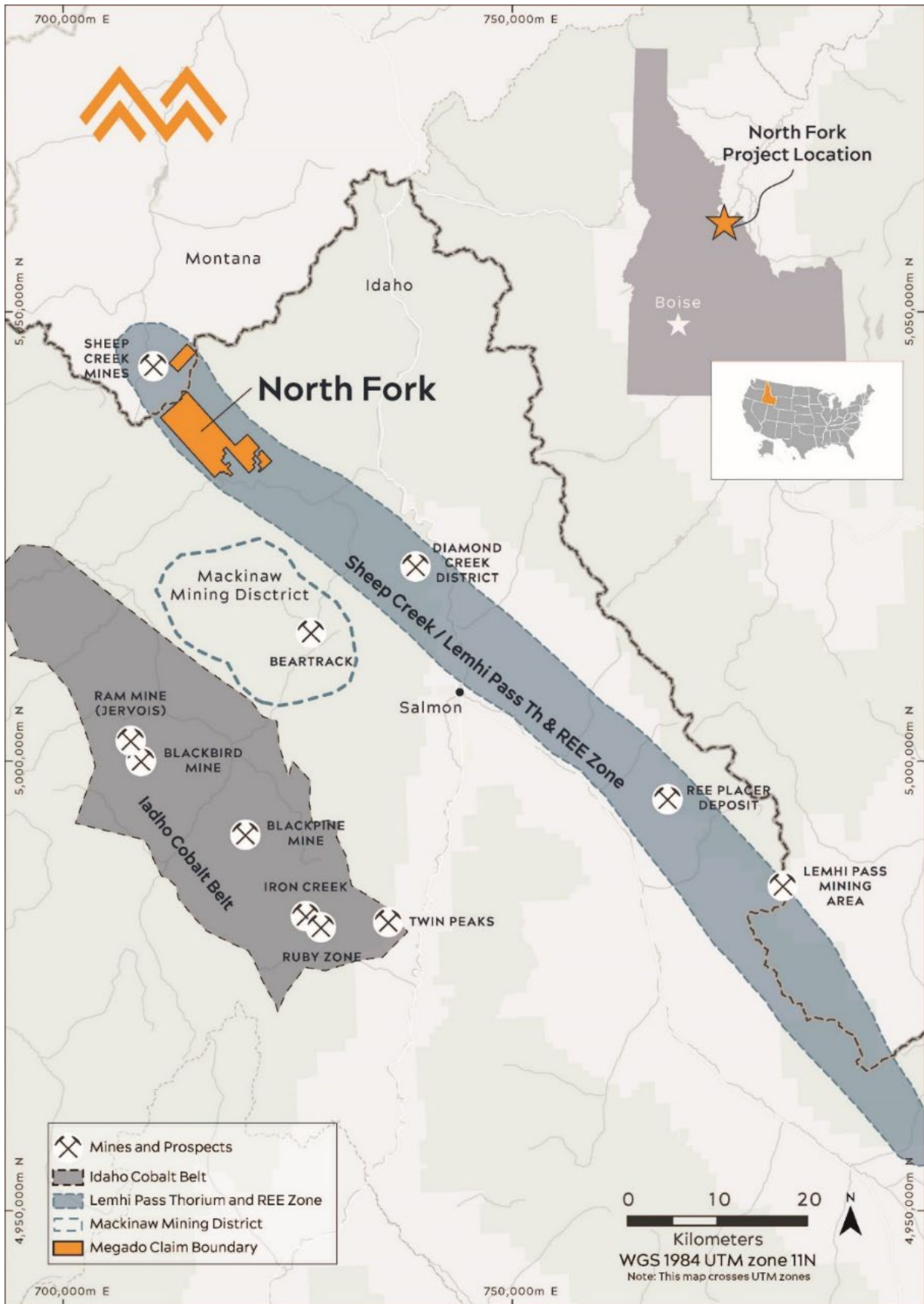


Figure 1: North Fork Rare Earth Project, located within the highly prospective REE belt in Idaho.

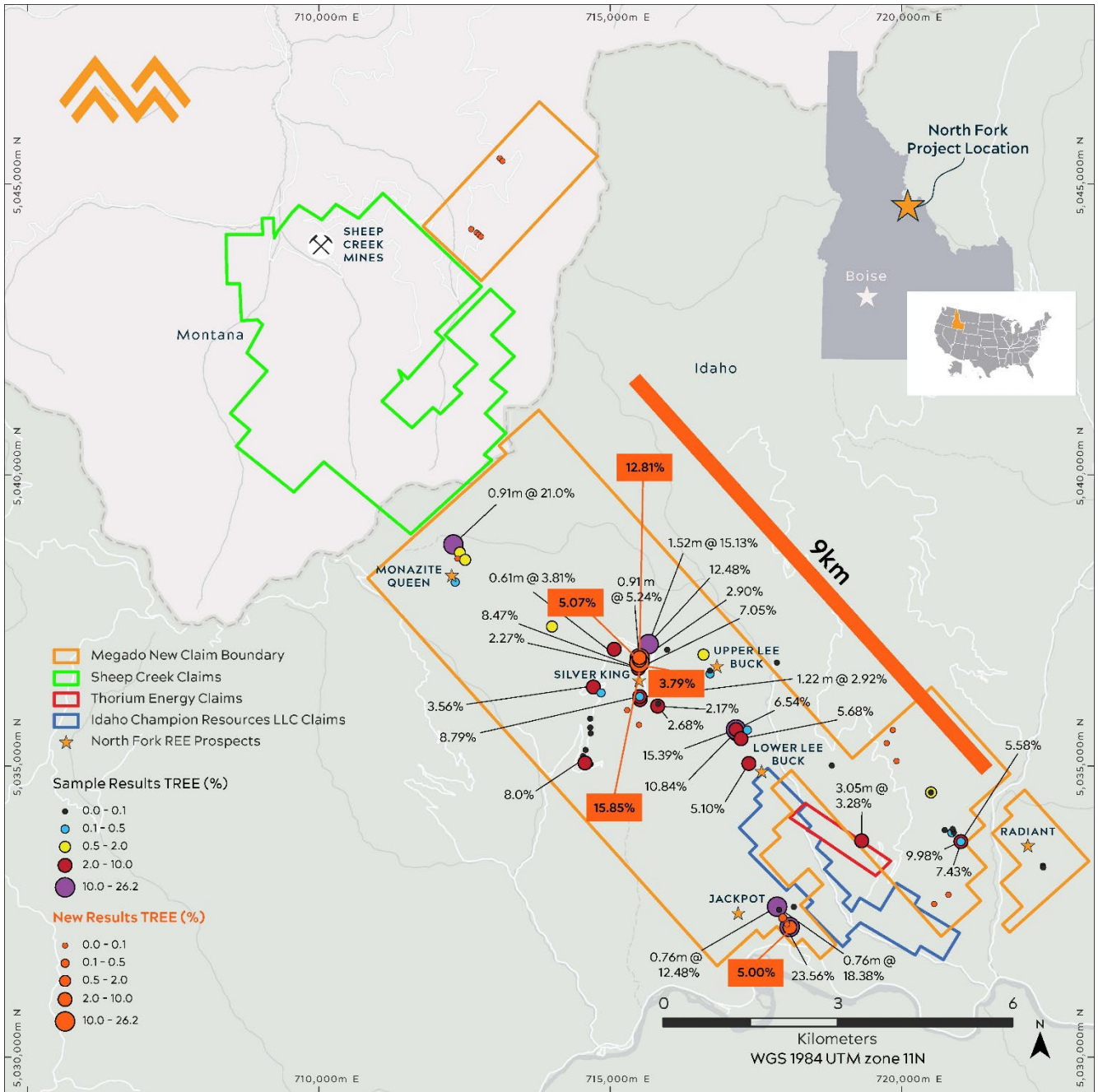


Figure 2: North Fork project detail, highlighting new assay results at Silver King & Jackpot.

Related Announcements:

27 February 2023	North Fork REE Project Additional Claims Secured
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.

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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: Results from Twenty-Seven Rock Sample Assays Collected at North Fork, Idaho and Johnson Creek, Montana (October-November 2022).

Prospect	Sample #	Easting	Northing	TREE (%)	Nd-Pr (%)
Silver King	253504	715504	5036855	15.85	2.79
Silver King	253505	715495	5036845	12.81	2.22
Silver King	253503	715504	5036866	5.07	0.82
Jackpot	253511	718082	5032222	5.00	0.82
Silver King	253506	715498	5036750	3.79	0.62
Jackpot	253508	717958	5032388	0.15	0.03
Dutchler	253501	715495	5035701	0.07	0.02
Monazite Queen	253507	712384	5038548	0.07	0.01
Silver King	253502	715292	5035955	0.05	0.01
Johnson Creek	251501	713127	5045409	0.05	0.01
Jackpot	253509	718028	5032308	0.04	0.01
Jackpot	253510	718032	5032302	0.04	0.01
Radiant (North)	253516	720800	5032787	0.03	0.01
Radiant (North)	253513	719848	5035612	0.03	0.01
Radiant (North)	253514	719742	5035381	0.03	0.00
Johnson Creek	251505	712787	5044081	0.03	0.01
Johnson Creek	251510	712724	5044132	0.03	0.01
Johnson Creek	251507	712787	5044087	0.03	0.00
Johnson Creek	251503	712799	5044069	0.03	0.00
Johnson Creek	251509	712737	5044125	0.02	0.00
Johnson Creek	251506	712787	5044086	0.02	0.00
Johnson Creek	251504	712794	5044071	0.02	0.00
Johnson Creek	251508	712774	5044093	0.02	0.00
Radiant (North)	253515	719911	5035082	0.02	0.00
Johnson Creek	251502	713155	5045386	0.02	0.00
Radiant (North)	253517	720556	5032628	0.01	0.00
Johnson Creek	251511	712621	5044207	0.01	0.00

Note: Coordinates system WGS84 Zone 11N

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 rock grab samples from the North Fork Project, Idaho, and Johnson Creek Project, Montana, USA, within tenements that Felix Strategic Minerals Pty Ltd hold the contractual rights over.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sample sites have been chosen selectively to reflect geological features relevant to the target style of mineralisation.
	<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>	Sampling was ‘industry standard’ rock grab and chip sampling, as early stage exploration in order to determine mineralisation potential.
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>	Not applicable for this release, no drilling works done.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Not applicable for this release, no drilling works done.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Not applicable for this release, no drilling works done.
	<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>	Not applicable for this release, no drilling works done.
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>	Not applicable for this release, no drilling works done.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	Not applicable for this release, no drilling works done.
	<i>The total length and percentage of the relevant intersections logged.</i>	Not applicable for this release, no drilling works done.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not applicable for this release, no drilling works done.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable for this release, no drilling works done.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Rock samples were sent to ALS, North America. Samples were prepared for analysis under laboratory codes: CRU-32, SPL-22Y, PUL-31. Fine crush to 90% <2mm. Rotary split sample. Pulverise 250g to 85% < 75um.

Criteria	JORC Code explanation	Commentary
		<p>Samples were analysed under laboratory codes: ME-MS81h (fusion/ICPMS), with overlimits reported by ME-OGREE (ICPAES).</p> <p>The North American ALS laboratories are an Internationally Certified to ISO/IEC 17025:2005.</p>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Given the nature of the early stage exploration and samples were rock grab and chip, internal lab quality control was considered appropriate for this level of early exploration.
	<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>	<p>Given the nature of the early stage exploration, it is acknowledged that rock grab and chip sampling is selective in nature, in order to initially determine mineralisation potential. No coarse field duplicate (or lab pulp duplicate) samples were collected.</p> <p>It is considered that the 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.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are appropriate (ca. 1kg each) 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>	It is considered that the laboratory procedures and the assaying technique used are considered appropriate for the target style of mineralisation and consideration reporting is for early-stage Exploration Results.
	<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>	Not applicable. Whilst handheld scintillometer and handheld XRF instruments were used to determine rocks with anomalous pathfinder elements for REE mineralisation, results reported in this ASX release are only from the laboratory prepared and analysed results for REE mineralisation.
	<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>	Given the nature of the early stage exploration and samples were rock grab and chip, internal lab quality control was considered appropriate for this level of early exploration.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable for this release, no drilling works done.
	<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>	All field data is collected from geologists working directly on projects. The data is in both electronic and paper format and is securely stored at the company offices and access is limited to personnel working on the project.
	<i>Discuss any adjustment to assay data.</i>	No 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>	GPS accuracy was +/- 5 to 10 m, using modern Garmin GPS's.
	<i>Specification of the grid system used.</i>	WGS 84 Universal Transverse Mercator, Zone 11 Northern Hemisphere.
	<i>Quality and adequacy of topographic control.</i>	GPS accuracy was +/- 5 to 10 m, using modern Garmin GPS's.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Rock sample spacing is variable. See figures in body of release.
	<i>Whether the data spacing and distribution is</i>	No Mineral Resource or Ore Reserve have been estimated in

Criteria	JORC Code explanation	Commentary
	<i>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>	this ASX Release.
	<i>Whether sample compositing has been applied.</i>	No 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>	Given the nature of the early stage exploration, it is acknowledged that rock grab and chip sampling is selective in nature, in order to initially determine mineralisation potential.
	<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 for this release, no drilling works done.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples are kept under the control of Megado in a safe location until they are picked up by courier and delivered to the laboratory.
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, and new tenure pegging.
	<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: eastings 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 down hole length and interception depth hole length.</i>	Not applicable for this release, no drilling works done.
	<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</i>	Not applicable for this release, no drilling works done.

Criteria	JORC Code explanation	Commentary
	<i>explain why this is the case.</i>	
Data aggregation methods	<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>	No data aggregation methods have been used.
	<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 for this release.
	<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.
Relationship between mineralisation widths and intercept lengths	<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 extent 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 for this release.
Diagrams	<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.
Balanced reporting	<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 Tables and Figures within this release.
Other substantive exploration data	<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.
Further work	<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.