

Over Four Hundred Potential Lithium Bearing Pegmatite Targets Identified at the Cyclone Lithium Project, James Bay Region, Quebec

HIGHLIGHTS

- Analysis of hyperspectral imagery has identified 415 potential lithium bearing pegmatite targets within the Cyclone Project area.
- Pegmatite targets within the project area are interpreted to cluster within nine distinct zones, a number of which are close to existing roads.
- Ground truthing hyperspectral targets remains the number one priority for the upcoming field season in preparation for drilling.
- Significant potential remains for massive nickel sulphides and orogenic style gold deposits in addition to lithium within the belt.

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) has undertaken a detailed interpretation of hyperspectral imagery over its Cyclone Lithium Project.

<u>Terra Resources</u> (**Terra**) was engaged by Megado to conduct a detailed interpretation of hyperspectral imagery targeting lithium bearing pegmatite within the project area. Terra has a track record of successfully identifying lithium occurrences from remote sensing datasets, particularly in the James Bay Region. The interpretation by Terra relied on Aster and Sentinel-2 satellite imagery, in conjunction with proprietary algorithms that target lithium bearing pegmatites.

Terra's analyses identified 415 occurrences of potential lithium bearing pegmatite within the 130km² Cyclone Project area (Figures 1 & 2). The interpretation was aided by the correlation of historically identified pegmatite occurrences and known lithium spectral bands to provide the most robust results. Importantly, there appears to be nine (9) semi-contiguous clusters of occurrences within the greenstone belt – this is critical for the potential to build significant tonnage of possible mineralised rock. Clusters range in size but are generally over 4km in length, with individual targets in the order of 10's to 100's of metres in length. A number of these clusters are present within proximity to main road access into the Cyclone Project area.

Megado Minerals CEO & MD, Ben Pearson commented:

"The outcomes of this survey work has exceeded our expectations. To identify 400+ potential lithium bearing pegmatite outcrops in nine distinct areas, shows that our underlying thesis regarding the prospectivity for lithium at Cyclone Project is sound. This is a belt that has not previously been explored for lithium. The potential for a discovery within the area is now significantly more favourable, especially given the success of our peers in similar greenstone belts. We are excited to follow up this work with a systematic program of ground truthing during the upcoming summer field season."

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Figure 1: Aster band combination imagery over the Cyclone project, with potential lithium bearing pegmatite targets in red (n=415), identified by Terra Resources. The 415 occurrences appear to cluster within nine (9) distinct areas.



Figure 2: The large and previously unexplored for lithium, Cyclone Project, James Bay region, Quebec.



Future Work Programs at Cyclone

Another remote sensing program is also underway, utilising high resolution satellite imagery and detailed topography to perform a structural analysis of the Cyclone Project. The aim of this work is to provide an additional data layer to aid initial field work and drill targeting, and to identify areas of possible pegmatite mineralisation that may be under cover. Results from this work will be announced once completed.

A more detailed review of these hyperspectral targets will be done, in combination with existing datasets of government mapping, high-resolution geophysics (previously acquired), and the upcoming high-resolution topography and satellite imagery based detailed structural analysis of the Cyclone Project. These datasets will be reviewed in combination to determine possible controls to pegmatite mineralisation, influence of glaciation and morphology versus host rock controls, and prospectivity of the target areas to develop a probabilistic ranking of targets.

Logistics planning is ongoing, looking to start the field season once the snow has cleared with drilling anticipated later in the season.

Related Announcements:

<u>29 March 2023</u>	Detailed Geophysics Identifies Exciting New Carbonatite Targets		
<u>14 March 2023</u>	Silver King Prospect at North Fork returns up to 15.85% TREE		
<u>27 February 2023</u>	North Fork REE Project Additional Claims Secured		
<u>17 February 2023:</u>	Canadian Lithium Project Acquisition		
<u>17 January 2023:</u>	Newly Acquired Historical Data North Fork REE Project		
<u>15 September 2022</u> :	Rock Samples at new REE Prospect at North Fork Project with up to 2.41%		
	TREO, including 0.58% Nd-Pr		
<u>29 August 2022</u> :	Megado Initiates Strategic Review at USA Rare Earths Project		
<u>21 June 2022:</u>	Felix Strategic Minerals Acquisition Completes		
<u>15 June 2022:</u>	Carbonatites located at Surface at North Fork Project, Idaho		
<u>7 June 2022:</u>	MEG Raises A\$2.4m to Fund Initial Exploration at North Fork		
<u>14 April 2022</u> :	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 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	Nature and quality of sampling (e.g., cut channels,	The nature of results in the body of this ASX Release relate to a
techniques	random chips, or specific specialised industry	hyperspectral survey carried out over the Cyclone Project.
-	standard measurement tools appropriate to the	
	minerals under investigation, such as down hole	Aster and Sentinel-2 satellite imagery was used.
	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	Not applicable for this release, no sampling works done.
	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.	Not applicable for this release, no sampling works done.
	In cases where 'industry standard' work has been	Not applicable for this release, no sampling works done.
	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.	
Drilling	Drill type (e.g. core, reverse circulation, open-hole	Not applicable for this release, no drilling works done.
techniques	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	
Drill cample	What method, etc.).	Not applicable for this release, no drilling works done
recovery	sample recoveries and results assessed	Not applicable for this release, no drining works done.
recovery	Measures taken to maximise sample recovery and	Not applicable for this release, no drilling works done
	ensure representative nature of the samples.	Not applicable for this release, no unning works done.
	Whether a relationship exists between sample	Not applicable for this release, no drilling works done
	recovery and arade and whether sample bias may	
	have occurred due to preferential loss/gain of	
	fine/coarse material.	
Logging	Whether core and chip samples have been	Not applicable for this release, no drilling works done.
55 5	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	Not applicable for this release, no drilling works done.
	nature. Core (or costean, channel, etc.)	
	photography.	
	The total length and percentage of the relevant	Not applicable for this release, no drilling works done.
	intersections logged.	
Sub-sampling	If core, whether cut or sawn and whether quarter,	Not applicable for this release, no drilling works done.
techniques and	half or all core taken.	
sample	If non-core, whether riffled, tube sampled, rotary	Not applicable for this release, no drilling works done.
preparation	split, etc. and whether sampled wet or dry.	
	For all sample types, the nature, quality and	Not applicable for this release, no drilling works done.
	appropriateness of the sample preparation	
	tecnnique.	Net any Parkie for this relation in 1999 and 1
	Quality control procedures adopted for all sub-	Not applicable for this release, no drilling works done.
	sumpling stages to maximise representivity of	



Criteria	JORC Code explanation	Commentary
	samples.	
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field	Not applicable for this release, no drilling works done.
	auplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled	Not applicable for this release, no drilling works done.
Quality of accay	The nature, quality and appropriateness of the	Not applicable for this release, no assay or laboratory
data and	assaving and laboratory procedures used and	procedures have been used
laboratory tosts	whether the technique is considered partial or total	procedures have been used.
	Ear geophysical tools spectrometers handheld XRE	Not applicable for this release, no drilling works done
	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.	Not applicable for this release, no samples generated thus no QAQC procedures have been adopted.
Verification of sampling and	The verification of significant intersections by either independent or alternative company personnel.	Not applicable for this release, no assays conducted thus no significiant intercepts reported.
assaying	The use of twinned holes.	Not applicable for this release, no drilling works done.
	Documentation of primary data, data entry	Digital copy of the hyperspectral survey, report, maps, and GIS
	procedures, data verification, data storage (physical and electronic) protocols.	data are stored on the company cloud server.
	Discuss any adjustment to assay data.	Not applicable for this release, no assay data generated thus no adjustments to assay data made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workinas and other locations used in Mineral	Not applicable for this release, no drilling works done thus no downhole surveys conducted.
	Resource estimation.	
	Specification of the grid system used.	NAD83 UTM Zone 18N
	Quality and adequacy of topographic control.	Not applicable for this release, no sampling works done.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Not applicable for this release, no Exploration Results are reported.
	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.	Not applicable for this release, no Exploration Results are reported, nor Mineral Resource or Ore Reserve estimations done.
	Whether sample compositing has been applied.	Not applicable for this release, no sampling works done thus no compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not applicable for this release, no sampling works done.
	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.	Not applicable for this release, no drilling works done.
Sample security	The measures taken to ensure sample security.	Not applicable for this release, no sampling works done thus no sample security required.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable for this release, no sampling works done thus no audits or reviews required.



Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Interact tenement and low terreship including agreements or material issues with third parties such as joint ventures, partnerships, soverriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. Information regarding tenure is included in the body of this security of the tenure held at the time of reporting along with any known impediments to obtaining a liness to operate in the area. Exploration done Acknowledgment and appraisal of exploration by by other parties. 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 Coloring a liness to operate in the area. Limited historical work has been completed in relation to linkium. by other parties other parties. Limited historical work has been undertaken in relation to nickel and gold, however, none of these results have been independently verified. Geology Deposit type, geological setting and style of mineralisation. The Cyclone Parties. Geology Deposit type, geological setting and style of mineralisation. The Cyclone Parties. Geology Deposit type, geological setting and style of mineralisation. The Cyclone Parties. Difficultie A summary of all information material to the minor conglognearies and field from the avers. Difficultie A summary of all information material to the understanding of the exploration results including minor conglognearies and field wolacin. <t< th=""><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></t<>	Criteria	JORC Code explanation	Commentary
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Explain why this is the case.		explain why this is the case. In reporting Exploration Results weighting	Not applicable for this release no drilling works done thus no



Criteria	JORC Code explanation	Commentary
Data	averaging techniques, maximum and/or minimum	reporting of Exploration Results.
aggregation	grade truncations (e.g., cutting of high grades) and	
methods	cut-off grades are usually Material and should be	
	stated.	
	Where aggregate intercepts incorporate short	Not applicable for this release, no drilling works done thus no
	lengths of high grade results and longer lengths of	data aggregation methods were used.
	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	Not applicable for this release, no drilling works done thus no
	equivalent values should be clearly stated.	metal equivalent values have been calculated.
Relationship	These relationships are particularly important in the	Not applicable for this release, no drilling works done.
between	reporting of Exploration Results.	
mineralisation	If the geometry of the mineralisation with respect	Not applicable for this release, no drilling works done.
widths and	to the drill hole angle is known, its nature should be	
intercept lengths	reported.	
	If it is not known and only the down hole lengths	Not applicable for this release, no drilling works done.
	are reported, there should be a clear statement to	
	this effect (e.g. 'down hole length, true width not	
	known').	
Diagrams	Appropriate maps and sections (with scales) and	Appropriate maps have been included in this ASX Release.
	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.	
Balanced	Where comprehensive reporting of all Exploration	Not applicable for this release, no Exploration Results are being
reporting	Results is not practicable, representative reporting	reported.
	of both low and high grades and/or widths should	
	be practiced to avoid misleading reporting of	
	Exploration Results.	
Other	Other exploration data, if meaningful and material,	To the best of our knowledge, no meaningful and material
substantive	should be reported including (but not limited to):	exploration data have been omitted from this ASX Release.
exploration data	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.	
Further work	The nature and scale of planned further work (e.g.,	Megado Minerals is reviewing the data to determine the best
	tests for lateral extensions or depth extensions or	way to advance the projects and will notify such plans once
	large-scale step-out drilling).	confirmed.
	Diagrams clearly highlighting the areas of possible	Refer to figures in the main body of this ASX Release that
	extensions, including the main geological	snows where works have been conducted, and highlight
	Interpretations and future drilling areas, provided	possible extensions and where future exploration campaigns
	this information is not commercially sensitive.	may rocus.

