

Acquisition of Ceiling Lithium Project, James Bay, Quebec

Highlights

- Rubix has entered into a binding agreement to acquire 100% of the **Ceiling Lithium Project** in the James Bay Region of Quebec, Canada
- James Bay is a world-class lithium-pegmatite district and host to significant projects such as:
 - Patriot Battery Metals Corvette Property (ASX: PMT, TSX-V: PMET)
 - Alkem's James Bay Deposit (ASX: AKE¹, 37.2Mt @ 1.3% Li₂O)
 - Nemaska's Whabouchi Deposit (TSE: NMX², 36.6Mt @ 1.3% Li₂O)
- Vendors of the Project include:
 - DG Resource Management (**DGRM**) – previously identified, acquired and vended the Corvette Property to Patriot Battery Metals (ASX: PMT, TSX-V: PMET)
 - Kitara Investments Pty Ltd (Tolga Kumova)
- DGRM will be employed by Rubix to provide on-the-ground expertise in the execution of upcoming fieldwork and definition of potential drill targets
- The Ceiling Lithium Project is interpreted to be located within an under-explored spodumene-bearing pegmatite trend within the Wemindji Greenstone Belt, 25km to the east of an outcropping spodumene pegmatite occurrence on Walrus Island, and ~20km to the southwest of the spodumene pegmatites at the Mia Project (TSX-V: QTWO)
- Large-scale Project comprising 101 active mineral claims covering an area of >5,000 hectares and forming a contiguous mineral property covering a 25km strike-length of the Wemindji Greenstone Belt
- The location of the Project benefits from nearby road access to the Wemindji community and access to hydro power
- Rubix has received firm commitments from sophisticated and professional investors to raise \$1.96 million

Rubix Resources Limited (ASX: RB6, "**Rubix**" or the "**Company**") is pleased to announce that it has entered into a binding agreement to acquire 100% ownership of the Ceiling Lithium Project ("**Ceiling**" or the "**Project**") in James Bay, Quebec (the "**Acquisition**").

¹ Refer to page 2 for source and full estimate.

² Refer to page 2 for source and full estimate.

Commenting on the Acquisition, Rubix's Exploration Manager Casey Blundell, said:

"The acquisition of the Ceiling Lithium Project represents an enormous opportunity for Rubix shareholders in the world class lithium jurisdiction of James Bay.

We are very excited by the scale and potential of the project – over an impressive 25 km strike-length of the inferred Wemindji Greenstone Belt – and look forward to working with James Bay lithium experts DGRM, to getting on the ground immediately to conduct initial exploration activities with an aggressive goal of commencing a maiden drill program later this year."

As part of the Acquisition and initial use of funds, Rubix have employed DGRM to act in a consulting capacity for the Project, and apply their expertise to designing and executing field and drilling campaigns for the Project. Commenting on the Acquisition, Jody Dahrouge of Dahrouge Geological Consulting stated:

"We are very excited to begin exploration of the Ceiling Project, which has had minimal historical exploration for any commodity. With spodumene pegmatites located on trend to the west of the Project and to the east of the Project, we believe the prospectivity of Ceiling can be considered exceptional."

The James Bay Region is emerging as the world's premier lithium district, following significant lithium discoveries at projects including Alkem's James Bay Deposit (ASX: AKE, 37.2Mt @ 1.3% Li₂O)³, Nemaska's Whabouchi Deposit (TSE: NMX, 36.6Mt at 1.3% Li₂O)⁴ and Patriot's Corvette Property (ASX: PMT, TSX-V: PMET).

Project vendors include DG Resource Management ("DGRM"), who was responsible for the successful discovery and vend of the Corvette Lithium Property to Patriot Battery Metals (TSX-V: PMET, ASX: PMT). Ceiling, similar to Corvette, was identified by DGRM through investigation of historically reported pegmatite occurrences within favourable geologic context throughout the region, in combination with the appropriate indicator mineralogy for hosting spodumene-bearing pegmatites. This strategy has proven effective at Corvette, where Patriot Battery Minerals announced a world-class lithium discovery over the CV5 Pegmatite in September 2021. In January 2023 this returned significant drill intercepts including 156.9m @ 2.12% Li₂O at the CV5 Pegmatite⁵, and in May 2023, 122.6m @ 1.89% Li₂O at the east-central area of the CV5 pegmatite at an area called the Nova Zone, extending the zone of intersected spodumene mineralisation over a lateral distance of at least 3.7 km⁶.

³ Probable Ore Reserve of 37.2Mt @ 1.3% Li₂O. See Alkem (ASX: AKE) ASX Feasibility Study announcement released 21 December 2021.

⁴ Whabouchi Mineral Reserve reported in accordance with NI 43-101, comprising Proven Mineral Reserve 19.0Mt @ 1.41% and 17.6Mt @ 1.19% Li₂O Probable Mineral Reserve. See Nemaska Lithium Inc. (TSE: NMX) Updated NI 43-101 Technical Report dated 9 August 2019 (available for download at www.sedar.com).

⁵ See Patriot Battery Metals (TSX-V: PMET, ASX: PMT) ASX announcement released 19 January 2023.

⁶ See Patriot Battery Metals announcement released 16 May, 2023

The Project comprises 101 active mineral claims covering an area of 5,057 hectares in the James Bay Region of Quebec, close to the community of Wemindji. The property is approximately 100km south of Radisson, and benefits from nearby road access (4.5km away - **Figure 1**) to the Wemindji community and access to hydro power.

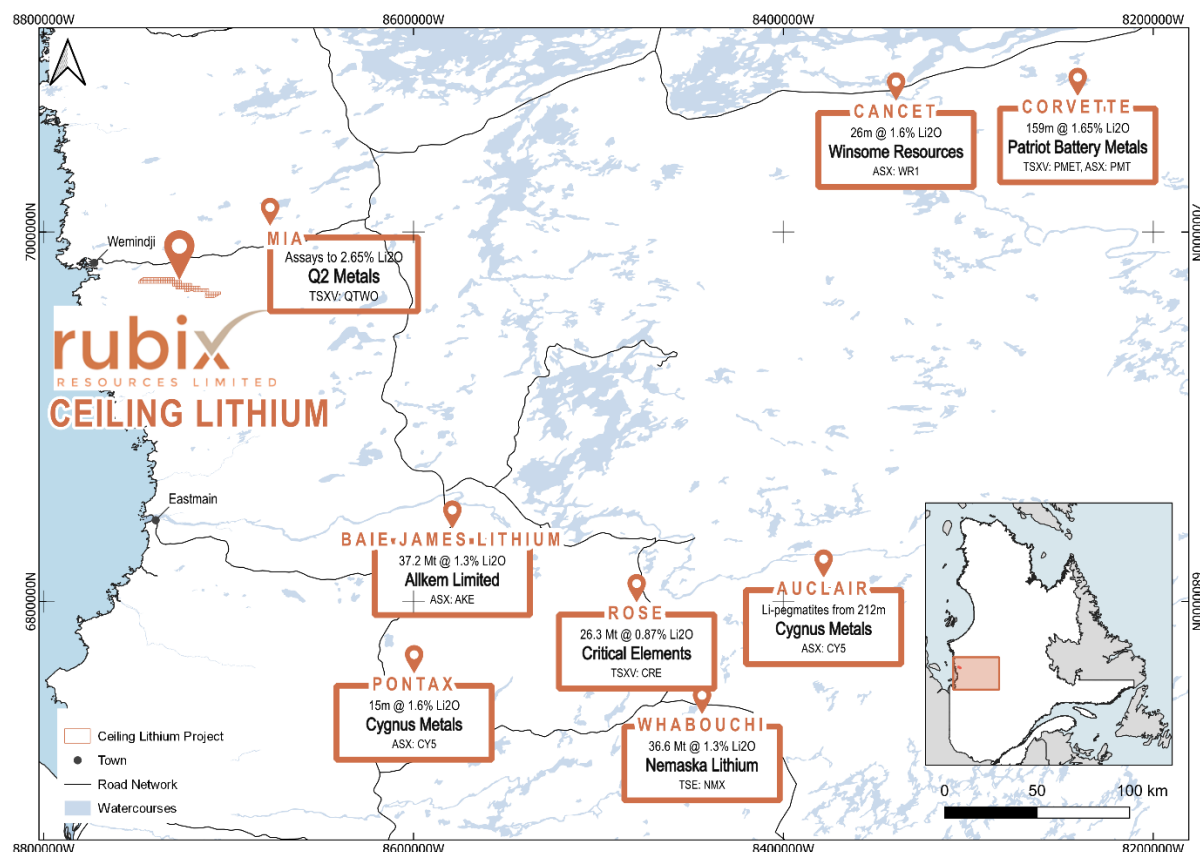


Figure 1 – Ceiling Lithium Project Location

There is potential at Ceiling for both lithium-bearing pegmatites and gold deposits in the Wemindji Greenstone Belt. The Project is located approximately 20km to the southwest of Q2 Metals' Mia Project (**Figure 2**), where 18 samples from the Mia Li-1 occurrence recently returned assay results up to 2.65% Li_2O ⁷. The Mia Project is part of an 8km long trend in which spodumene-bearing pegmatites have been reported.

To the west of the Project, a spodumene-bearing pegmatite outcrop on Walrus Island, and a tourmaline-molybdenum-bearing pegmatite was identified in 1976 by the Quebec Government (**Figure 3**). Tourmaline is a mineral commonly found in association with LCT-type pegmatites. There has been no further detailed mapping of the Property area by the Geological Survey of Canada or the Quebec Ministère des Ressources naturelles et des Forêts ("**MERN**") since. Only regional-scale airborne magnetic surveys have been completed within the area.

⁷ Q2 Metals News 21 December 2022 (<https://www.q2metals.com/news/queensland-announces-sampling-results-averaging-2-65-li2o-from-the-mia-li-1-occurrence-at-its-mia-lithium-property-in-quebec-canada/>).

ASX ANNOUNCEMENT

24 May 2023

Available regional data support the Project's strategic position over a ~25km strike length of the Wemindji Greenstone Belt.

The acquisition supports Rubix's goal to become a leader in critical metals discoveries and to deliver increased opportunities for the Company's shareholders across a diversified exploration portfolio.

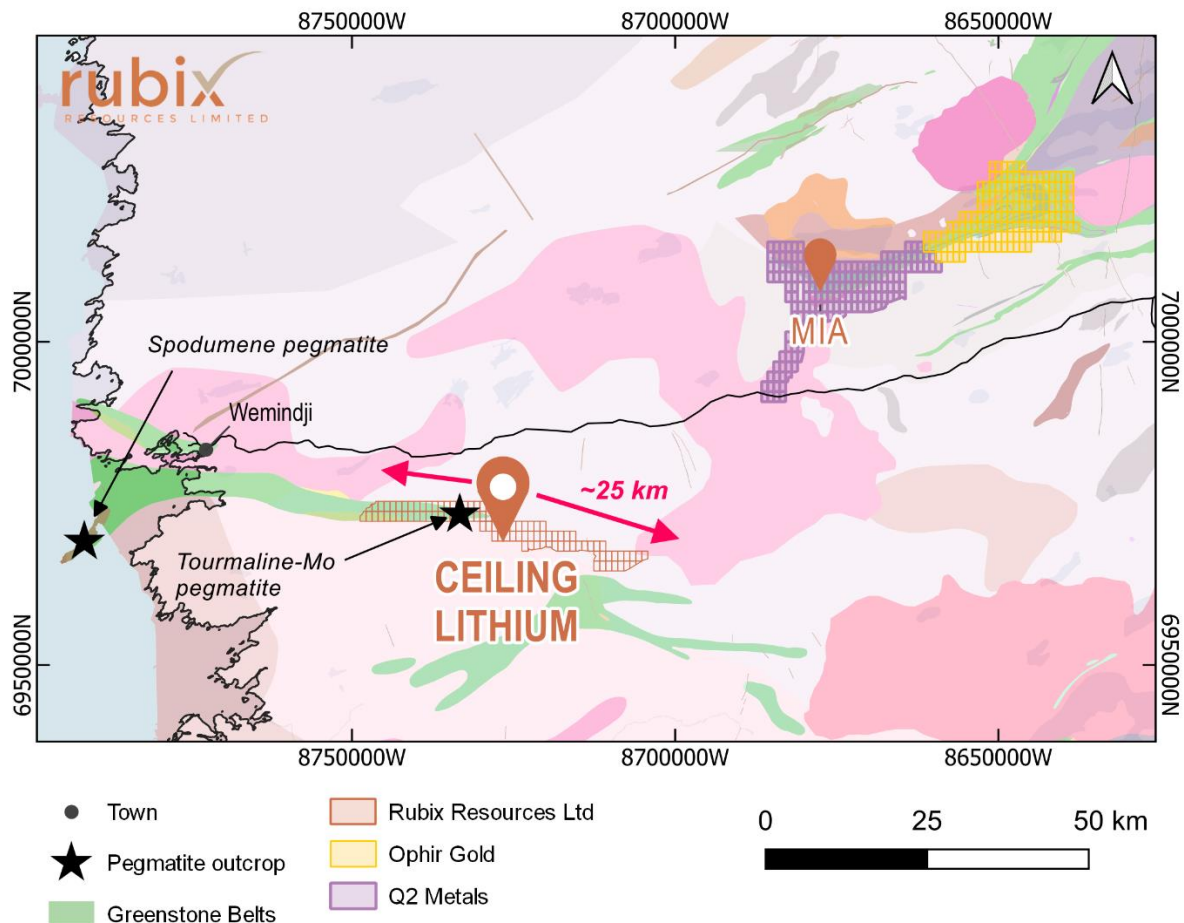


Figure 2 – Detail of the Ceiling Lithium Project and known pegmatites on the property

Ceiling Lithium Project

Location

The Ceiling Lithium Project comprises 101 active mineral claims covering an area of just over 50.5km² in the James Bay Region of Quebec, close to the community of Wemindji. The James Bay Region is rapidly emerging as a premier lithium district, despite relatively little modern exploration in the last 20 years. The mineral claims comprising the Ceiling Lithium Project are described in **Appendix 1**.

The Project is surrounded by advanced lithium projects and deposits, and is supported by established towns, sealed all-weather roads, hydro-generated power and airports. The Ceiling Lithium Project is approximately 4.5km away from the road access leading to the community of Wemindji and connecting to Billy Diamond Highway (James Bay Road).

Geology

The Ceiling Lithium Project is located in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world. The Ceiling Lithium Project encompasses the eastern continuation of the Wemindji Greenstone Belt, which occurs as a relative magnetic low in regional magnetic datasets.

Outcrop is reportedly quite abundant, though there are swampy depressions lacking in outcrop. Much of the Project is underlain by rocks of the Wemindji Greenstone (Volcanic) belt, including amphibolite, biotite-paragneiss and gneiss, tonalite and granodiorites, and in places metagabbros, anorthosite and pink (or white) leucocratic granite and pegmatites.

The predominant foliation strikes approximately east-west, and glacial striations are generally strongly developed with a north-easterly trend ($\sim 075-065^\circ$), which swings to a more northerly trend ($\sim 025-035^\circ$) near the coast of James Bay.

There has been comparatively little exploration in this part of the James Bay Region. A tourmaline and molybdenite-bearing pegmatite outcrop has been noted in the Project area on a historical map⁸ (**Figure 3**), and along strike to the west on an offshore island in James Bay (Walrus Island), a spodumene-bearing pegmatite has been noted (**Figure 2**). This latter pegmatite is described as a 'fairly large mass of muscovite-pegmatite' containing amazonite, spodumene and plates of molybdenum $\sim 3\text{cm}$ in diameter⁵.

Note: In both cases, the two pegmatite occurrences are noted on historic field maps only, with no coordinate information.

Refer to **Appendix 2** for the Relevant Table 1 (JORC Code, 2012 Edition).

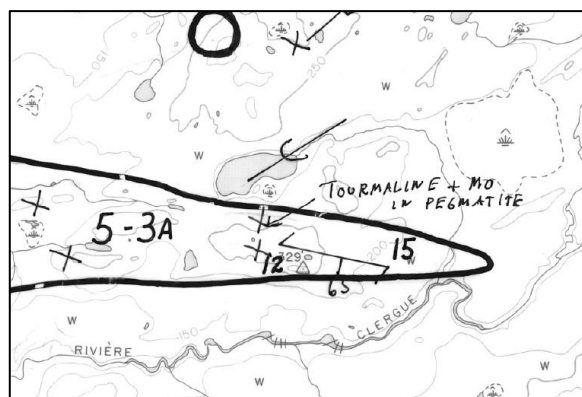


Figure 3 – Location of a tourmaline-molybdenite bearing pegmatite within the Ceiling Lithium project area, taken from the 1976 report #DPV446 “Wemindji Area Preliminary report” by Jerome Remick

⁸ J H Remick, 1976, Preliminary Report on the Wemindji Area Municipality of James Bay (DPV 446).

Rubix has undertaken a thorough internal geological review of all available geological data. The maiden field program for the Ceiling Lithium Project will focus on mapping and sampling pegmatites within the Project area to test for the existence of potential lithium mineralization.

Cautionary note:

The presence of pegmatite, pegmatite granite or visual spodumene does not equate to lithium mineralization. The Company is encouraged by the geology and regional geophysical data currently available, but no quantitative or qualitative assessment of mineralization is possible at this stage. The Company plans to undertake fieldwork to test for potential lithium mineralization and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralization.

Lithium Mineralization in the James Bay Region

Advanced, significant lithium projects in the James Bay Region include:

- James Bay Deposit (37.2Mt @ 1.3 Li₂O Probable Ore Reserve¹) operated by Alkem Ltd (ASX: AKE)
- Whabouchi (36.6Mt @ 1.3 Li₂O Mineral Reserve⁹) operated by Nemaska Lithium Inc
- Rose (26.3Mt @ 0.87% Li₂O Probable Ore Reserve¹⁰) operated by Critical Elements Lithium Corp (TSX-V: CRE)
- Moblan (10.7Mt @ 1.4% Li₂O Ore Reserve¹¹) operated by Sayona Mining Limited (ASK: SYA) and SOQUEM Inc

Additional significant discoveries and relevant projects include Patriot Battery Metals' (TSX-V: PMET, ASX: PMT) Corvette Property, Winsome Resources' (ASX: WR1) Cancet and Adina¹² Projects, Cygnus Metals' (ASX: CY5) Pontax¹³ and Auclair (Beryl)¹⁴ Projects and Q2 Metals (TSXV: Q TWO) Mia Project⁴.

Limited modern exploration has been completed in the James Bay Region despite its demonstrated significant lithium endowment. Whilst discoveries nearby will inform exploration methods and programs for the Ceiling Lithium Project, it does not necessarily mean that the Ceiling Lithium Project will be host to similar mineralization.

DGRM identified the Ceiling Lithium Project as being prospective for lithium by reviewing pegmatite occurrences within favourable geologic contexts throughout the region, with the appropriate indicator mineralogy for hosting spodumene-bearing pegmatites.

⁹ Mineral Reserve reported in accordance with NI 43-101, comprising Proven Mineral Reserve 19.0Mt @ 1.41% Li₂O and 17.6Mt @ 1.19% Li₂O Probable Mineral Reserve. See Nemaska Lithium Inc. (TSE: NMX) Updated NI 43-101 Technical Report dated 9 August 2019 (available for download at www.sedar.com).

¹⁰ Probable Ore Reserve, see Critical Elements Lithium Corp (TSX-V) announcement dated 13 June 2022.

¹¹ Ore Reserve comprising 4.6Mt @ 1.57% Li₂O Proven Ore Reserve and 6.1Mt @ 1.27% Li₂O Probable Ore Reserve. See Sayona Mining (ASX: SYA) Investor Presentation released 27 May 2022.

¹² Winsome Resources ASX release dated 3 April 2023 "Lithium mineralisation confirmed over 3km trend at Adina".

¹³ See Cygnus Metals' ASX release dated 18 January 2023 "Pontax Lithium Project, James Bay Canada: Rock chips expand known mineralisation, two more rigs on way to site, assays pending".

¹⁴ See Cygnus Metals' ASX release dated 12 April 2023 "Cygnus completes purchase of second highly prospective lithium project in James Bay, Canada".

Material terms of Acquisition

Rubix has entered into a binding agreement with DG Resource Management Ltd ("**DGRM**"), Kitara Investments Pty Ltd and Shriver Nominees Pty Ltd ("**Vendors**") to acquire 100% ownership of 101 mineral claims comprising the Ceiling Lithium Project.

Key terms of the proposed consideration offered by the Company for the acquisition include:

- A cash payment of AU\$200,000
- 12,500,000 Fully Paid Ordinary Shares
- 15,000,000 Listed Options to acquire fully paid ordinary shares in the capital of Rubix, exercisable at AU\$0.20, on or before 16 June 2025
- Issuance of 25,000,000 Performance Rights in two tranches:
 - 12,500,000 Tranche 1 Performance Rights will convert into shares subject to announcement of at least five rock chip or trench sampling assay results from the Ceiling Lithium Project of at least 1% Li₂O;
 - 12,500,000 Tranche 2 Performance Rights will convert into shares subject to delineation of an inferred JORC Resource (or higher resource classification) totalling at least 10 million tonnes at a minimum grade of 1% Li₂O;
 - Each performance right will expire on the date that is four years from the date of issue
- A 2% net smelter royalty on all minerals produced and sold from the Ceiling Lithium Project
- The acquisition is conditional upon shareholder approval (as discussed below), financial and legal due diligence, the completion of an agreement between a 100% Canadian subsidiary of Ceiling Lithium Pty Ltd and existing holder of the mineral claims Jody Dahrouge for the transfer of mineral claims, and other customary conditions for an acquisition of its kind.
- Completion of the acquisition is expected to occur on or around 14 July 2023.

Share Placement

Subject to shareholder approval in accordance with Listing Rule 7.1, Rubix intends to conduct a capital raising through a conditional placement to professional and sophisticated investors of 14,000,000 shares at an issue price of \$0.14 per share to raise \$1.96 million (before costs) ("**Placement**"). The Placement will be subject to shareholder approval at an extraordinary general meeting and completion of the acquisition of the Project.

The shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares. Proceeds from the Placement will be used to fund the acquisition of the Project, initial exploration activities and working capital purposes.

CPS Capital Group Pty Ltd (CPS Capital) will act as Lead Manager to the Placement. The Company will pay CPS Capital a management fee of 2%, for managing the Placement, and a placement fee of 4% for funds raised via the Placement.

The Company will seek shareholder approval for the Placement and to approve the acquisition of the Ceiling Lithium Project at a general meeting of shareholders, to be held on or around 7 July 2023.

Exploration Objectives

Rubix's initial exploration program will include the acquisition of rock chip sampling, mapping, LiDAR, high-resolution aerial imagery and magnetic data to assist with the definition of drill targets to be tested.

12 Month Use of Funds Following Acquisition of the Ceiling Lithium Project

Rubix Resources re-affirms its commitment to exploration across its existing portfolio in Australia. Upcoming activities for Rubix' assets following acquisition of the Ceiling Lithium Project will reflect the estimated expenditure for **Year 2** as outlined in the IPO Prospectus, with a re-allocation/revision of the Paperbark exploration expenditure to additionally encompass the Redbeds (Paperbark South) Cu-Co project, which shares the same Environmental Authority.

The Placement will be undertaken to provide funding for initial exploration activities at the Ceiling Lithium Project and to provide additional working capital.

A proposed use of funds table is set out below. The Company notes this is indicative only and subject to the receipt of exploration results at each of the projects.

Exploration Expenditure	Project	\$
	Ceiling Lithium	\$1,500,000
	Paperbark & Paperbark South	\$700,000
	Etheridge	\$530,000
	Lake Johnston	\$80,000
	Collurabbie North	\$80,000
General administration fees and working capital		\$910,000

Competent Person Statement

The technical content of this news release has been reviewed and approved by François Gagnon, P. Geo., Senior Exploration Geologist for Dahrouge Geological Consulting Ltd., and Qualified Person under NI 43-101 on standards of disclosure for mineral projects.

The information in this announcement is based on, and fairly represents information compiled by Patrick Say, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Say consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Authorised for released by the board of Rubix Resources Limited.

For Further Information

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About Rubix Resources

Rubix Resources Limited (ASX: RB6) has a diversified base metal and gold asset portfolio providing opportunities for new discoveries in proven districts. The company's assets comprise twelve granted and pending exploration licenses across five projects located in Northern Queensland and Western Australia, and properties relating to the newly acquired Ceiling Lithium Project in James Bay, Quebec (Canada) (this release).

Table 1 – Details of Rubix Resources' exploration licenses, granted and pending

Project	Tenement	Status	% Held
Ceiling Lithium (Quebec)	See Appendix 1*	Active	100%, subject to completion of Acquisition
Paperbark (Qld)	EPM 14309	Granted	100%
Etheridge (Qld)	EPM 27377	Granted	100%
	EPM 27253	Granted	100%
	EPM 27294	Granted	100%
	EPM 27295	Granted	100%
Lake Johnston (WA)	E 63/2091	Granted	100%
Collurabbie North (WA)	E 38/3616	Granted	100%
	E 38/3618	Granted	100%
Redbeds (Paperbark South, Qld)	EPM 28439	Application	
	EPM 28440	Application	
	EPM 28441	Application	
	EPM 28442	Application	



Figure 4 – Rubix Resources project locations

Appendix 1: Ceiling Lithium Property Mineral Claims

Title Number	Acquisition Date	Anniversary Date	Area (Ha)	NTS	Claim owner
2668138	21/09/2022	20/09/2025	42.62	33D15	Jody Dahrouge
2668139	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668140	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668141	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668142	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668143	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
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2668146	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668147	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668148	21/09/2022	20/09/2025	51.94	33D15	Jody Dahrouge
2668149	21/09/2022	20/09/2025	23.23	33D15	Jody Dahrouge
2668150	21/09/2022	20/09/2025	44.47	33D15	Jody Dahrouge
2668151	21/09/2022	20/09/2025	51.93	33D15	Jody Dahrouge
2668152	21/09/2022	20/09/2025	51.93	33D15	Jody Dahrouge
2668153	21/09/2022	20/09/2025	51.93	33D15	Jody Dahrouge
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2689375	16/11/2022	15/11/2025	51.99	33D16	Jody Dahrouge
2689376	16/11/2022	15/11/2025	51.99	33D16	Jody Dahrouge

ASX ANNOUNCEMENT

24 May 2023

2689377	16/11/2022	15/11/2025	51.99	33D16	Jody Dahrouge
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2689382	16/11/2022	15/11/2025	51.98	33D16	Jody Dahrouge
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2689399	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689400	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689401	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689402	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689403	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689404	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689405	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689406	16/11/2022	15/11/2025	51.96	33D16	Jody Dahrouge
2689407	16/11/2022	15/11/2025	51.95	33D16	Jody Dahrouge
2689408	16/11/2022	15/11/2025	51.95	33D16	Jody Dahrouge
2689409	16/11/2022	15/11/2025	51.95	33D16	Jody Dahrouge
2705831	12/01/2023	11/01/2026	46.77	33D16	Jody Dahrouge
2705832	12/01/2023	11/01/2026	29.33	33D16	Jody Dahrouge
2705833	12/01/2023	11/01/2026	10.01	33D16	Jody Dahrouge
2705834	12/01/2023	11/01/2026	47.21	33D16	Jody Dahrouge
2705835	12/01/2023	11/01/2026	45.57	33D16	Jody Dahrouge
2705836	12/01/2023	11/01/2026	44.38	33D16	Jody Dahrouge
2705837	12/01/2023	11/01/2026	41.61	33D16	Jody Dahrouge
2705838	12/01/2023	11/01/2026	35.26	33D16	Jody Dahrouge
2705839	12/01/2023	11/01/2026	32.07	33D16	Jody Dahrouge
2705840	12/01/2023	11/01/2026	47.37	33D16	Jody Dahrouge
2705841	12/01/2023	11/01/2026	50.03	33D16	Jody Dahrouge
2705842	12/01/2023	11/01/2026	49.92	33D16	Jody Dahrouge
2705843	12/01/2023	11/01/2026	51.91	33D16	Jody Dahrouge

Appendix 2 JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>No sampling has been completed by Rubix.</p> <p>Data included in this Release has involved the geological interpretation of publicly available datasets from Québec's SIGEOM database.</p> <p>Ministère des Ressources naturelles et des Forêts ("MERN", Ministry of Resources and Forests), the Québec geological survey, has completed mapping with rock type descriptions based on visual observations made publicly available.</p> <p>There are no recorded pegmatite occurrences in the project area listed by MERN. A single historic reported pegmatite is described in report #DPV446 'Wemindji Area Preliminary Report' by J. Remick, 1976. This occurrence is shown in Figure 3.</p> <p>No assay data is available for the rocks referred to in the Release.</p> <p>Rubix will be completing reconnaissance work to verify the publicly available data.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>No drilling has been completed on the Ceiling Lithium project</p>
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<p>Not applicable, no drilling completed</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<p>Not applicable, no drilling completed</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling 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. 	Not applicable, no drilling completed
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<p>No assay data is being reported.</p> <p>No new geophysical or geological data has been collected by Rubix. Geophysical datasets have been sourced from MERN and the Québec geological survey. Rubix will be completing reconnaissance work to verify the publicly available data.</p> <p>MERN completed mapping with rock type descriptions and geological maps made publicly available through SIGEOM.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	Not applicable, no drilling.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<p>Not applicable, there are no data points included in the Release.</p> <p>The grid system used at the Ceiling Lithium Project is UTM NAD83 (Zone 18).</p>
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	Not applicable, no drilling completed.
Orientation of data in relation to	<ul style="list-style-type: none"> 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, no drilling completed.

Criteria	JORC Code explanation	Commentary
<i>geological structure</i>	<ul style="list-style-type: none"> <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> 	
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	Not applicable, no drilling completed.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits or reviews of sampling techniques and data were completed

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<p>Mineral claim information is provided in Appendix 2 of this Release.</p> <p>The claims are believed to be in good standing with the relevant government authorities and there are no known impediments to operating in the project area.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Limited historical work has been completed within the claims, with no exploration targeting lithium mineralisation.</p> <p>Publicly available geological and geophysical datasets were sourced from MERN via SIGEOM.</p>
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Ceiling Lithium Project is located in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world. The Ceiling Lithium Project encompasses the eastern continuation of the Wemindji Greenstone Belt, which occurs as a relative magnetic low in regional magnetic datasets.</p> <p>Outcrop is reportedly quite abundant, though there are swampy depressions lacking in outcrop. Much of the project is underlain by rocks of the Wemindji Greenstone (Volcanic) belt, including amphibolite, biotite-paragneiss and gneiss, tonalite and granodiorites, and in places metagabbros, anorthosite and pink (or white) leucocratic granite and pegmatites.</p> <p>The predominant foliation strikes approximately east-west, and glacial striations are generally strongly developed with a north-easterly trend</p>

Criteria	JORC Code explanation	Commentary
		<p>(~075-065°) which swings to a more northerly trend (025-035°) near the coast of James Bay.</p> <p>There has been comparatively little exploration in this part of the James Bay Region. A tourmaline- and molybdenite-bearing pegmatite outcrop has been noted in the project area, and along strike to the west on an offshore island in James Bay (Walrus Island), a spodumene-bearing pegmatite has been noted. This latter pegmatite is described as being a 'fairly large mass of muscovite-pegmatite' containing amazonite, spodumene and plates of molybdenum ~3cm in diameter.</p>
Drill hole information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	Not applicable, no drilling completed
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Not applicable, no drilling completed
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear 	Not applicable, no drilling completed

Criteria	JORC Code explanation	Commentary
	<i>statement to this effect (e.g., 'down hole length, true width not known').</i>	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate plans are included in this release
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	The release is considered to be balanced, with all relevant information included in the release.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release.</p> <p>The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence.</p>
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth 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. 	<p>Rubix Resources re-affirms its commitment to exploration across its diversified portfolio in both Australia and Canada.</p> <p>Upcoming activities for Rubix' assets following acquisition of the Ceiling Lithium Project will reflect the estimated expenditure for Year 2 as outlined in the IPO Prospectus.</p> <p>Rubix's initial exploration program will include the acquisition of LiDAR, high-resolution aerial imagery and magnetic data to assist with the definition of target areas ahead of a summer field-exploration campaign. The summer field season will include detailed geological mapping and sampling. Drilling will subsequently be completed on any key lithium targets identified from the mapping and sampling.</p>