

Targets Defined – Fieldwork to Commence at Cyclone Lithium Project – James Bay Region, Quebec

HIGHLIGHTS

- **Analysis of all available datasets has identified the most prospective targets to be investigated during the upcoming field programme.**
- **Work set to commence mid-June 2023 utilising 4 field teams from DGC¹ and Megado’s Chief Geologist, Dr Chris Bowden**
- **Numerous potential lithium bearing pegmatites are the primary targets. A number of coincident EM conductor/ultramafic occurrences also present opportunities for potential nickel mineralisation.**
- **Drill planning to be conducted during this field programme where appropriate.**

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) is pleased to announce that fieldwork at the Cyclone Lithium Project will commence in mid-June 2023.

Analyses of a combination of datasets, including spectral and detailed photographic imagery, has identified numerous priority targets requiring further investigation (see Figure 1). Assisting Megado in the field will be Dahrouge Geological Consulting (DGC). DGC are highly experienced in the James Bay region and have been involved in several lithium discoveries in the area (e.g. TSXV: PMET, Patriot Battery Metals) (Figures 2 and 3). DGC will be accompanied by Megado’s Chief Geologist, Dr Chris Bowden. Chris will be on site for the duration of the field campaign. Drilling at Cyclone remains a priority and the upcoming fieldwork will be instrumental in assisting with planning to ensure this can commence as soon as possible.

Megado Minerals CEO & Managing Director, Ben Pearson commented:

“We are excited to begin field work at the Cyclone Project. There has been an enormous amount of planning to get to this stage. Remote sensing techniques have assisted with target generation and given us the best possible chance of success. We remain committed to identifying potential drill targets and developing a program that will deliver shareholder value”.

Future Work Programs at Cyclone

Megado, planning for success, will develop a preliminary drill program during the upcoming field work. This involves identifying drill targets and preparing the necessary documentation (e.g., drill permit applications, stakeholder consultation, etc) to expedite the drilling process.

¹ Dahrouge Geological Consulting (DGC)

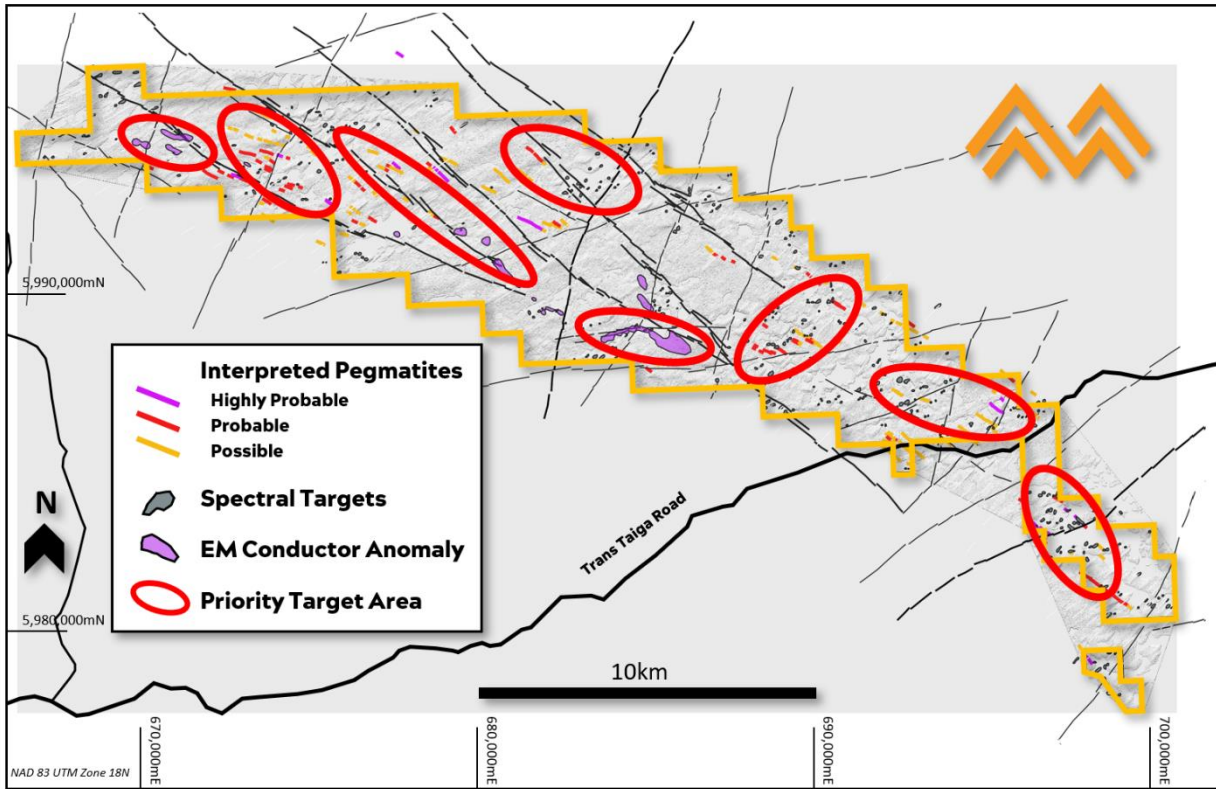


Figure 1: Cyclone Project with multiple targeting datasets, highlighting priority areas for follow-up fieldwork.

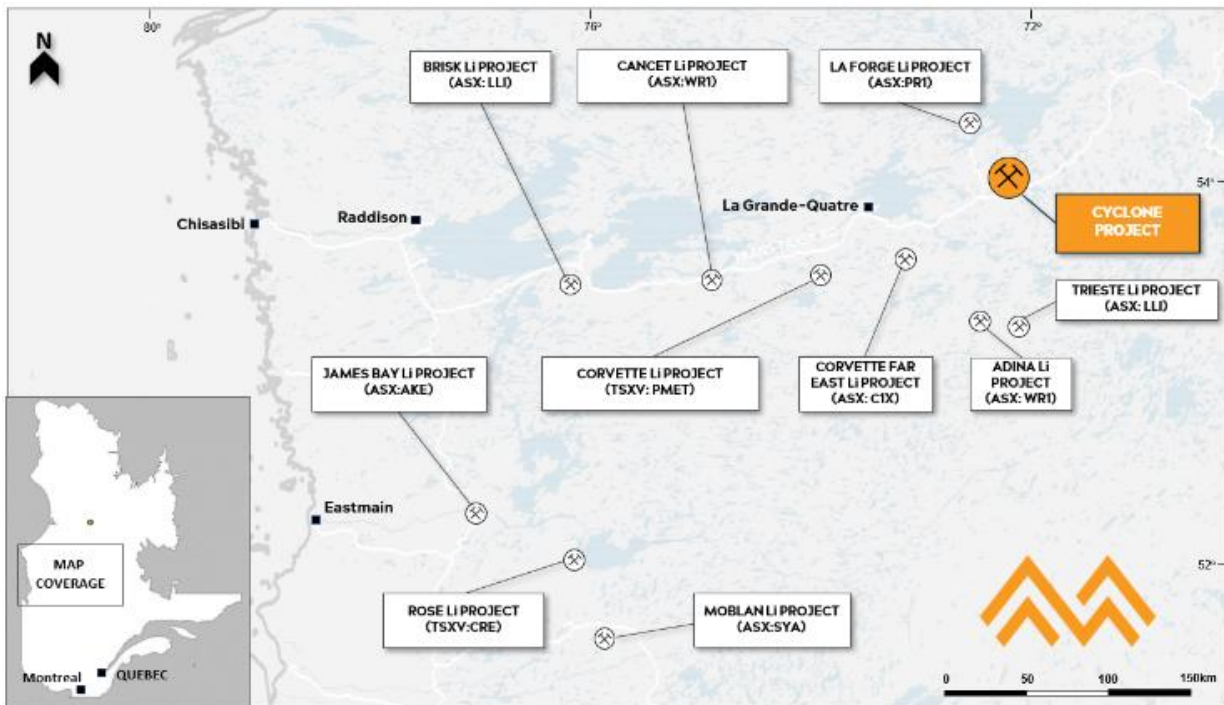


Figure 2: Location of the Cyclone Lithium Project in the James Bay region, Quebec

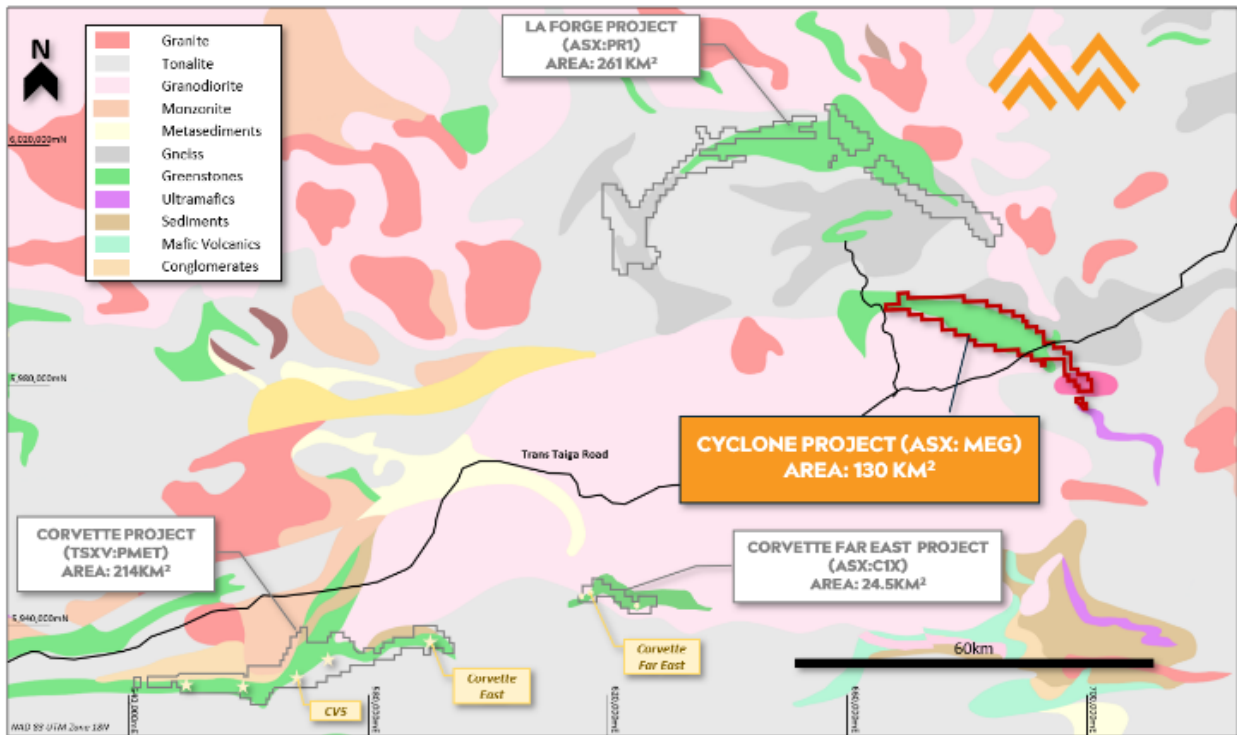


Figure 3: The large and previously unexplored for lithium, Cyclone Project, James Bay region, Quebec.

Related Announcements:

- [15 May 2023](#) Analysis Reinforces Potential for Lithium Bearing Pegmatites
- [28 April 2023](#) Canadian Project Acquisition Completes
- [17 April 2023](#) Potential Lithium Bearing Pegmatite Targets Identified
- [29 March 2023](#) Detailed Geophysics Identifies Exciting New Carbonatite Targets
- [14 March 2023](#) Silver King Prospect at North Fork returns up to 15.85% TREE
- [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

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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.