

Red Mountain Set to Explore for Niobium in Quebec, Canada

HIGHLIGHTS

- Two (2) exploration project licenses successfully acquired within Quebec’s Grenville Province
- Both projects strategically located in district known to host a large existing niobium mine & large niobium deposit
- Analyses from historic geophysical data has generated potential carbonatite targets within the two acquired projects
- Acquisition initiative deemed highly cost effective via direct mining tenement application
- Partially underwritten entitlement issue to provide ample funding for niobium exploration on both Canadian projects
- Exploration team being assembled in Canada for upcoming maiden exploration programme
- Red Mountain continues to review a number of opportunities, particularly in the gold sector, to enhance its current diverse portfolio of assets

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to advise that it has recently acquired two exploration licenses (“**Projects**”), prospective for niobium, within Quebec’s Grenville Province. The two 100% RMX owned Projects, referred to as the **Pacho** & **Quasi** Projects, hold potential carbonatite targets within a known district that hosts a large niobium mine and a large undeveloped niobium deposit (see Figure 1 below).

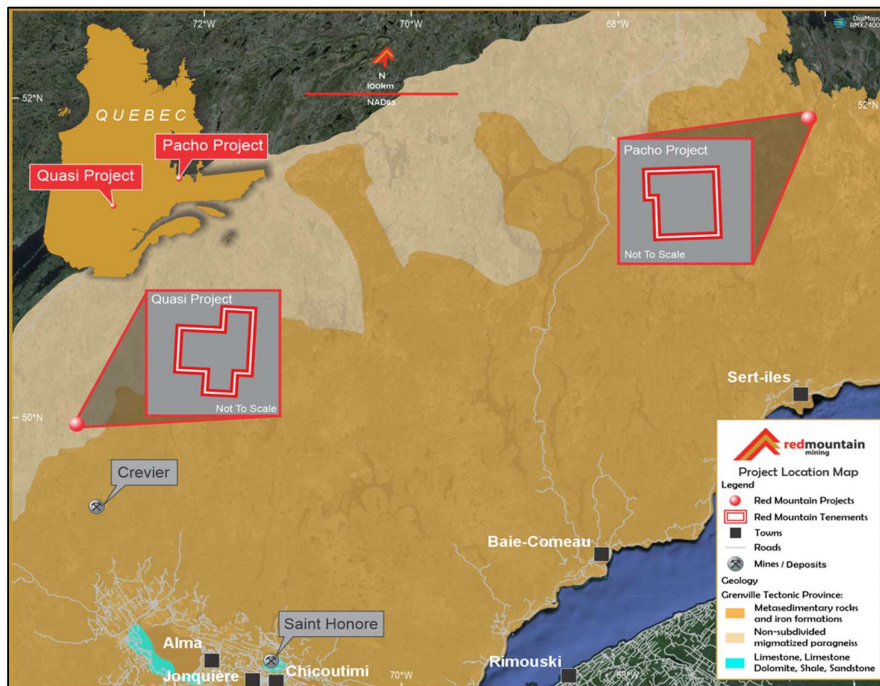


Figure 1: The Pacho & Quasi Projects, consist of 51 blocks, within the Grenville Province in Quebec, Canada

Projects Located in Strategic District

The two known large niobium deposits located within Quebec’s Grenville Province are:

- Saint Honore Carbonatite (also known as the Niobec Mine), with an N43-101 measured and indicated resources of 640Mt with a grade of 0.41%Nb₂O₅ (<https://www.magrispm.com/niobec>) and
- Crevier Carbonatite Deposit, with an N43-101 indicated resource of 25.4Mt@0.196% Nb₂O₅ and inferred resource of 15.42Mt@0.162% Nb₂O₅ (<https://niobaymetals.com/en/projects/crevier>)

Projects Background

The **Pacho Project**, consisting of 37 blocks for 20.35km², targets a discrete magnetic signature that has similarities to those exhibited by carbonatites (Figure 2), with its potential size being consistent with known carbonatites in the Grenville tectonic province.

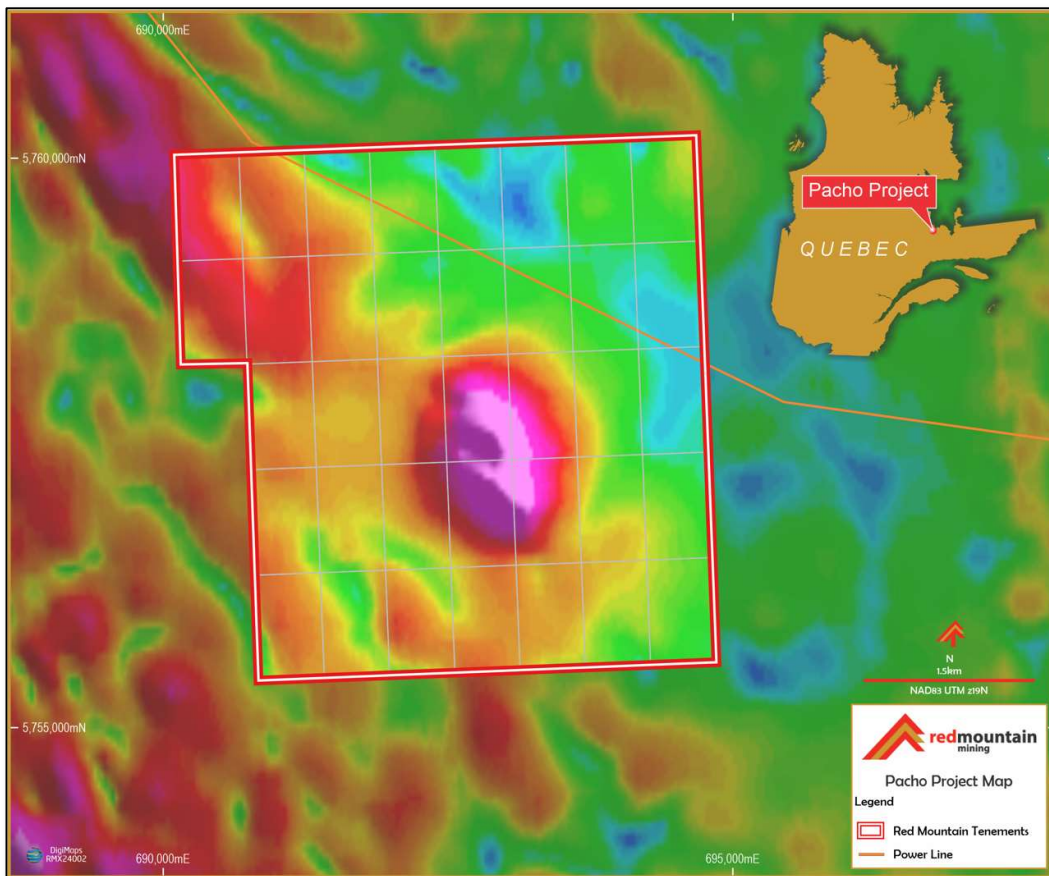


Figure 2: Pacho Project’s large magnetic anomaly, presenting similarities exhibited by carbonatites

A review of the historical exploration within the region suggests that the magnetic feature has not yet been investigated with no reported sampling or drilling. Regional geological mapping of the local area identifies gneissic basement and structurally it is located near a mapped thrust fault.

The **Quasi Project**, consisting of 14 blocks for 7.7km², also targets a discrete magnetic feature reminiscent of an intrusive signature and its size is consistent with the known carbonatites (Figure 3). It is located 200km NW of the Saint Honore Niobium deposit and adjacent to ground held by local Niobium explorer, Niobay Metals Inc (TSX-V:NBY).

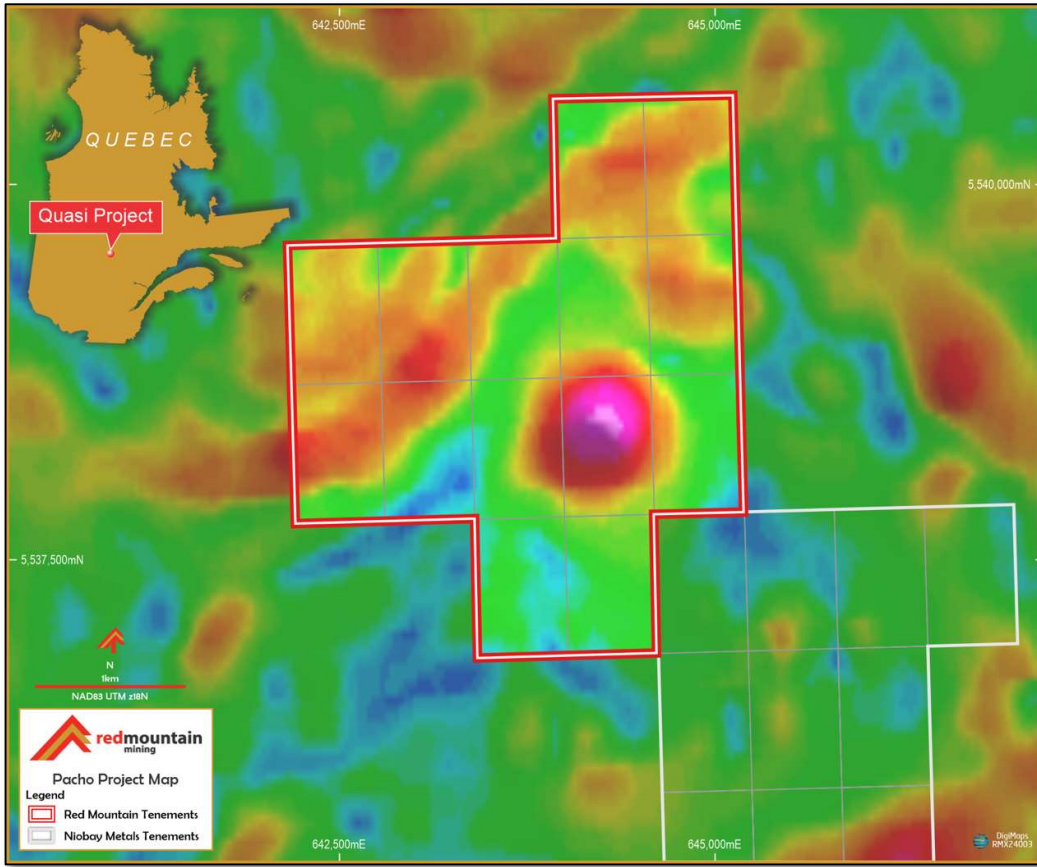


Figure 3: Quasi Project’s large magnetic anomaly, noting contrast in appearance to Niobay’s magnetic anomaly

Regional mapping identifies basement gneisses and carbonatitic dykes are known in the area. The anomaly has no reported sampling or drilling with the nearest sample (gabbro anorthosite rock sample) 500m away and well off the magnetic feature and in a subdued magnetic background.

Next Steps

In addition to assembling an experienced Canadian exploration team, a comprehensive sampling program is currently being prepared for the Pacho & Quasi Projects. Subject to personnel availability, the Company expects the initial sampling process to commence in coming weeks, where the samples assay results will be fast-tracked at the closest Quebec assay laboratory. Proceeds from the current partially underwritten entitlement offer is expected to provide ample funding for the niobium exploration initiative.

Additional Opportunities for Red Mountain

Noting the recent surge in gold prices, RMX is actively reviewing numerous opportunities, particularly in the gold sector, to enhance its current portfolio of assets. The Company shall provide updates to the market as required.

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited is an ASX-listed (ASX: RMX) mineral exploration and development company. Red Mountain has a portfolio of critical minerals including lithium, rare earth, gold and base metal projects, located in the USA and Australia. The Company's flagship projects are based in Nevada USA, prospective for lithium claystone mineralisation. Other projects include the Monjebup Rare Earths Project and the Koonenberry Gold Project.