

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).

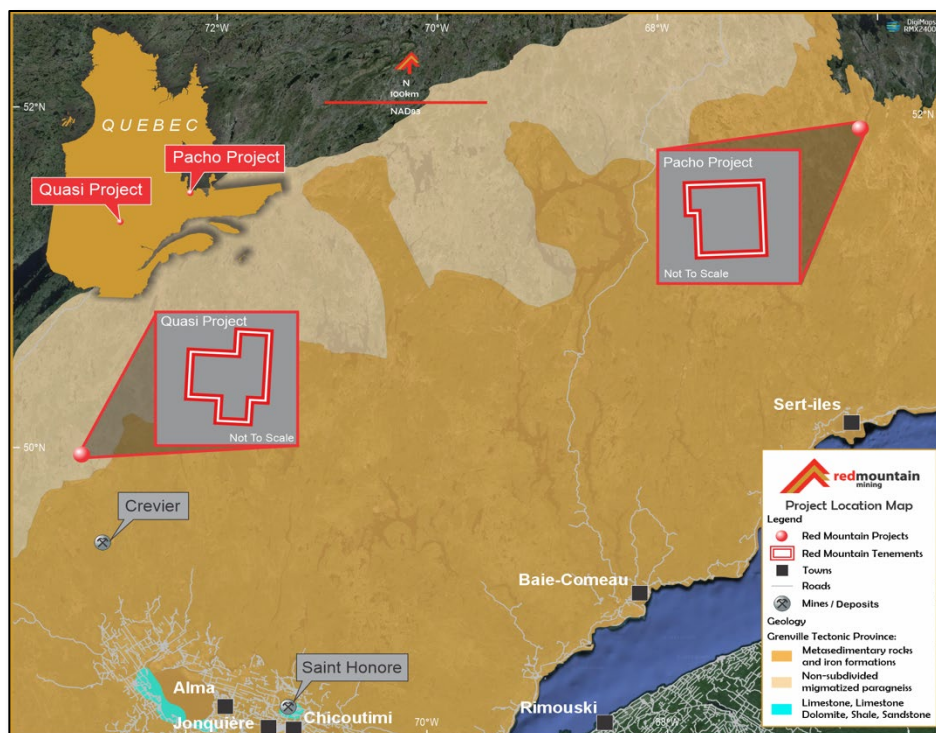


Figure 1: The Pacho & Quasi Projects, consist of 51 blocks, within the Grenville Province in Quebec, Canada

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.

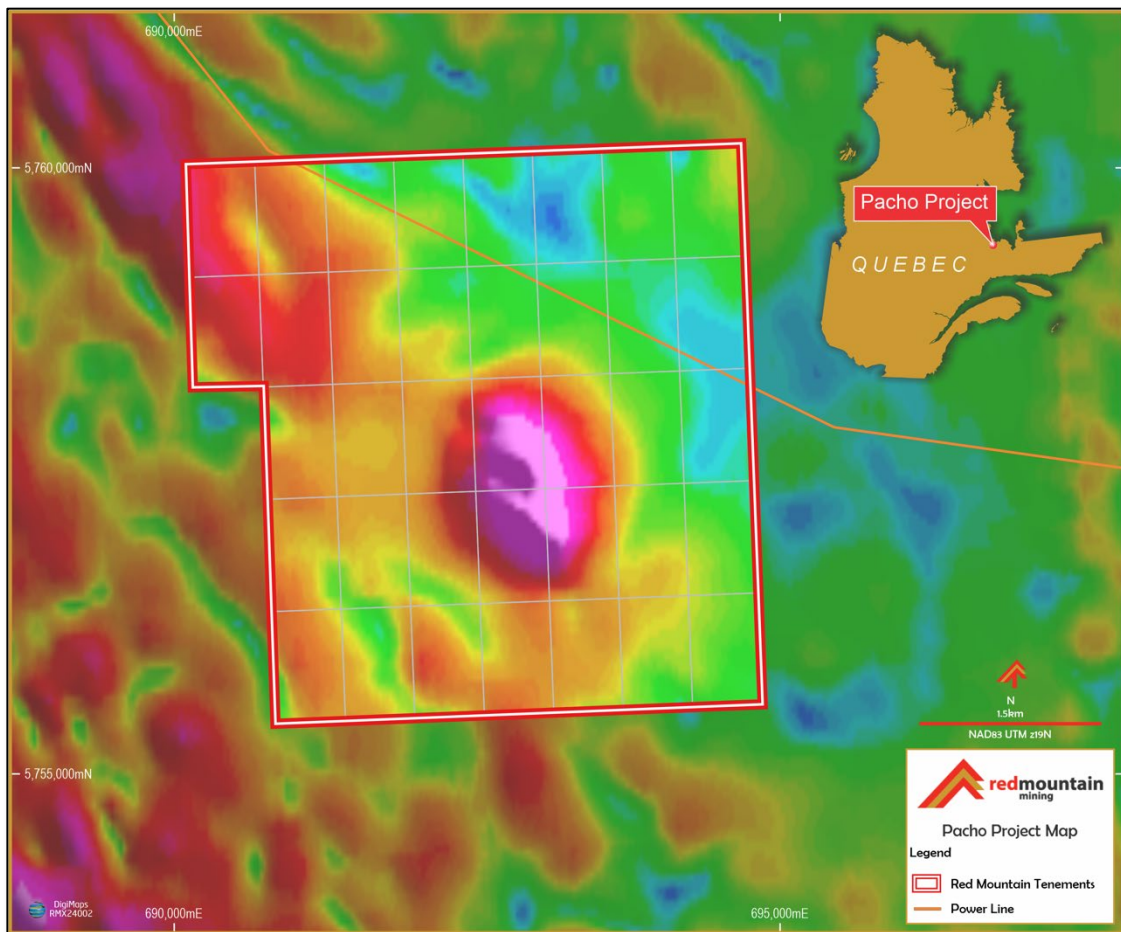


Figure 2: Pacho Project's large magnetic anomaly, presenting similarities exhibited by carbonatites.

Note: Processed imagery is taken from the Sigeom public webpage, magnetic image of nT (nano tesla's) thematic intensity with red being high nT and blue low nT relative to regional magnetic intensity, a scale bar is not available with the dataset. The survey data is high resolution geophysical Province data publicly available in this processed format.

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).

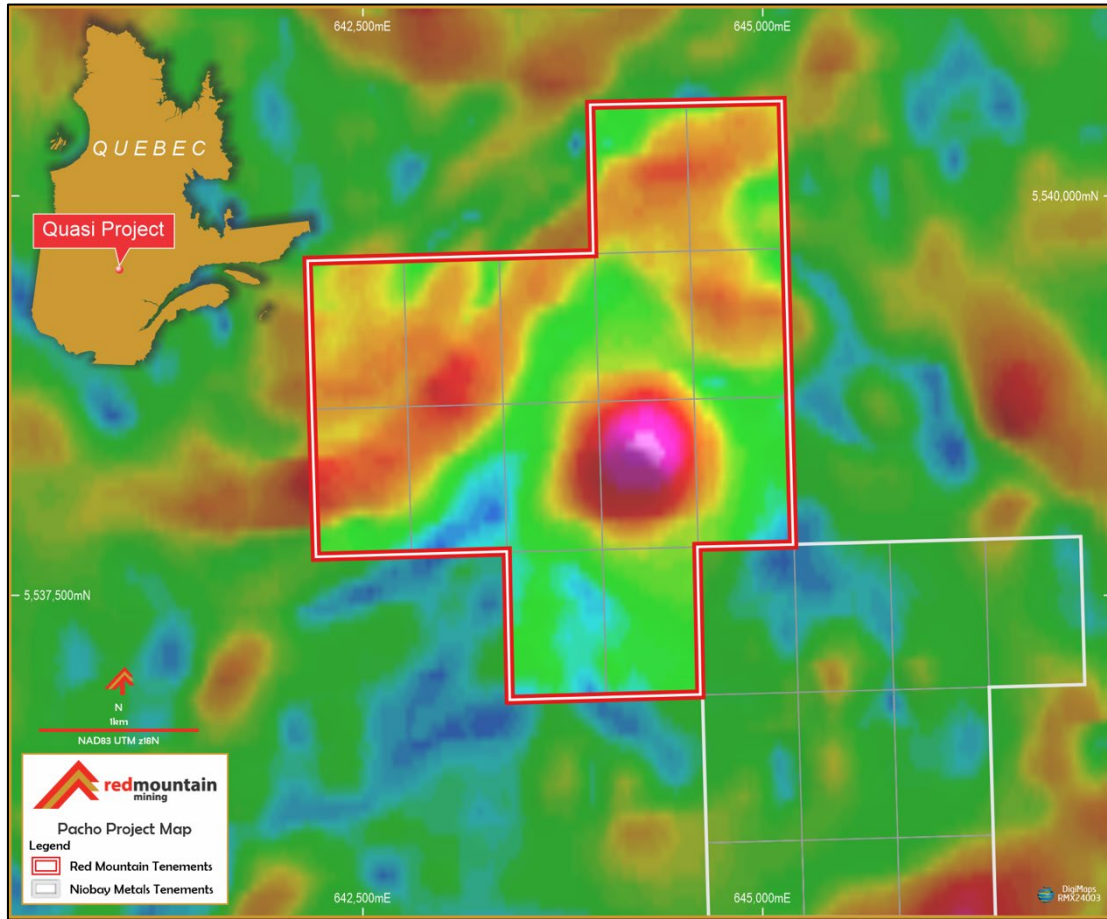


Figure 3: Quasi Project's large magnetic anomaly, noting contrast in appearance to Niobay's magnetic anomaly

Note: Processed imagery is taken from the Sigeom public webpage, magnetic image of nT (nano tesla's) thematic intensity with red being high nT and blue low nT relative to regional magnetic intensity, a scale bar is not available with the dataset. The survey data is high resolution geophysical Province data publicly available in this processed format.

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 first pass rock and soil sampling program is currently being prepared to test the discrete magnetic anomalies in the Pacho & Quasi Projects. Subject to contractor availability, the Company expects the initial sampling process to commence in the second quarter, where the collected samples will be assayed in a local 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.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

1.1 Section 1 Sampling Techniques and Data

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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences
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). 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences
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. 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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 sub-sampling 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. 	No drilling or sampling conducted, just pegged licences
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. 	<ul style="list-style-type: none"> No drilling or sampling conducted, just pegged licences
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. 	<ul style="list-style-type: none"> No drilling or sampling conducted, just pegged licences
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. 	<ul style="list-style-type: none"> No drilling or sampling conducted, just pegged licences
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution 	<ul style="list-style-type: none"> No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences
<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> 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences

1.2 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> 	Two Active Mining Titles Pacho CDC-2824934 to 2824970 (37 blocks) and Quasi CDC-2824971 to 2824984 (14 blocks). Currently in RMX's agents name (Andre Belozarov) in the process of being transferred to RMX's name. No Known impediments to exploration, not in any "Mining Activity Restriction" areas
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • None reported on the SIGEOM Website (Quebec Mines Department)
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • No deposit identified; underlying geology is the Grenville Orogenic Belt (1350-1000Ma) with the local areas mapped as gneiss.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of</i> 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
	<p><i>the drill hole collar</i></p> <ul style="list-style-type: none"> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <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 explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <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> ● <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> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● No drilling or sampling conducted, just pegged licences
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <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> 	<ul style="list-style-type: none"> ● No drilling or sampling conducted, just pegged licences
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● No drilling or sampling conducted, just pegged licences
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <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> 	<ul style="list-style-type: none"> ● No drilling or sampling conducted, just pegged licences
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● <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,</i> 	<ul style="list-style-type: none"> ● No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
	<p><i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <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> • <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> 	<ul style="list-style-type: none"> • No drilling or sampling conducted, just pegged licences. • First pass rock chip and soil sampling planned. Awaiting quotes. • See Diagrams in text