Fry Lake Gold Project Desktop Study Reveals Highly Prospective Gold Targets

HIGHLIGHTS

- **After a highly successful program at Flicka Lake, Data Review highlights additional prospectivity of the three claims to the east, Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry (collectively the four claims are the "Fry Lake Gold Project")**
- **Review showed McVean gold trend appears to extend into the Fry-McVean claims, supported by historic drilling results and a more recent VTEM survey**
- **Series of historic drill holes border the Fry-McVean claim with gold hits in multiple down hole intersections, with intervals reporting up to 1.6 g/t Au.**
- **Results are highly complementary to Flicka Lake, with further exploration work to progress in the Canadian 2025 Field Season, after the Winter period ends**
- **New record highs with gold prices surging above US$2,900 an ounce this week - provides an exciting macro-environment for further exploration at Fry Lake**

Red Mountain Mining Limited ("RMX" or the "Company") is pleased to advise that it has completed a detailed review of all the historical data in-and-adjacent to the Fry Lake Stock, Fry-McVean Shear and Relyea Porphyry claims areas. The review found high residual potential for all three claims areas, with very little previous exploration conducted. The claims also have attractive geological and structural targets with several alterations identified through previous Ontario Geological Survey rock chip sampling programs.

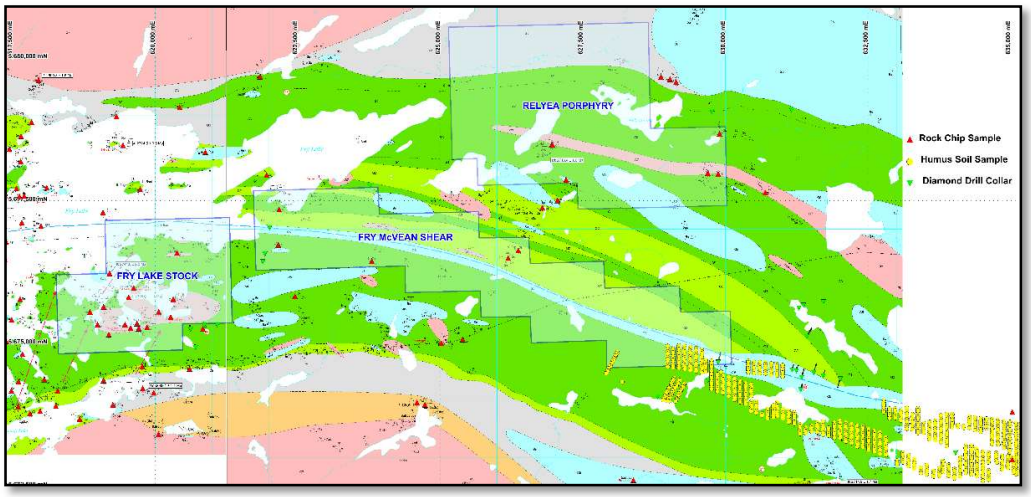

Figure 1: *Summary slide of all the drilling, rock chip and humus (soil) sampling conducted over three of the four claims areas that make up the Fry Lake Project.*

ASX: RMX

Red Mountain Mining Ltd
ACN 119 568 106

Australia and Canada based
Gold and Battery metals explorer

redmountainmining.com.au

Desktop Study Reveals Extensive Potential Gold Mineralisation Target at Fry-McVean

The desktop study revealed that the Fry-McVean Shear hosts promising gold mineralisation and this structure traverses the length of the Fry-McVean claims area. A series of historic drill holes border the Fry-McVean claim with gold hits in multiple down hole intersections, with intervals reporting up to 1.6 g/t Au.

Analysis undertaken by Red Mountain has generated further supporting data which correlates the gold anomaly to an electromagnetic conductive feature. A recent VTEM Survey (Geotech, 2016[1]) highlighted a highly conductive and magnetic feature associated with the shear, this shear traverses 8km along Red Mountain's Fry-McVean Claim.

Furthers details from the study include:

- In the east of Fry-McVean Shear, hole McV-92-11 reported 180ppb Au (Major General Resources, 1992) from 197.2-198.7m in graphitic argillite bands in chert-magnetite iron formation, with 10-15% pyrrhotite. This suggests gold mineralisation may be open to the west along the shear.
- To the east of the RMX claims, drill holes McV-92-5 to McV-92-10 (Major General Resources, 1992) reported multiple intersections from 94 to 198m depth of anomalous gold with the best intersection 1.6ppm Au at 95-96.5m depth in hole McV-92-5.
- Three holes drilled in the west of the claim area (1970 & 1974) targeted ground EM conductors from 1970's surveys with shallow holes intersecting shallow (less than 30m) massive sulphides mainly pyrrhotite with minor pyrite, chalcopyrite in graphitic argillites. Analytical data was not available, indicating the potential for further work.
- Humus sampling along 100m spaced N-S traverses and 30m sample intervals (D. Brown[2]) reported up to 6ppb Au with possible NW trends parallel to the Fry-McVean shear. Previous analysis suggested that a number of Riedel shears exist in the area and have potential for mineralisation.
- A total of 5 rock samples have been collected by Ontario Geological Survey across the Fry-McVean claims, mafic and felsic metavolcanics and one felsic intrusion, none were tested for gold.

In summary, the review shows Fry-McVean possesses highly prospective follow-up targets and electromagnetic surveying would expedite exploration to define the most prospective areas for mineralisation.

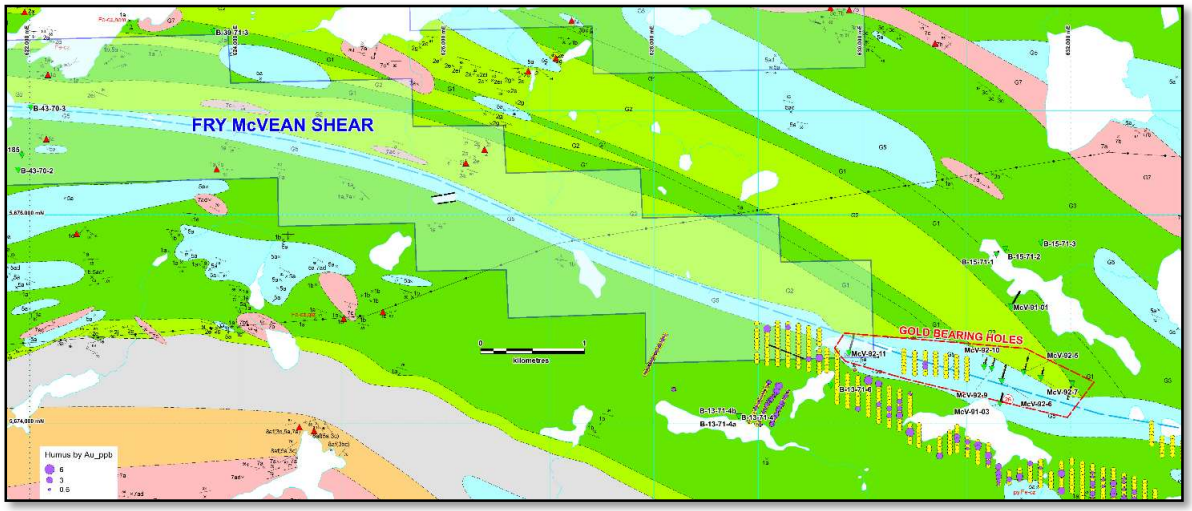

Figure 2: *Summary slide of the historical drilling, rock chip and humus (soil) sampling reported in the area. The 1992 McV series holes report anomalous gold in holes as marked.*

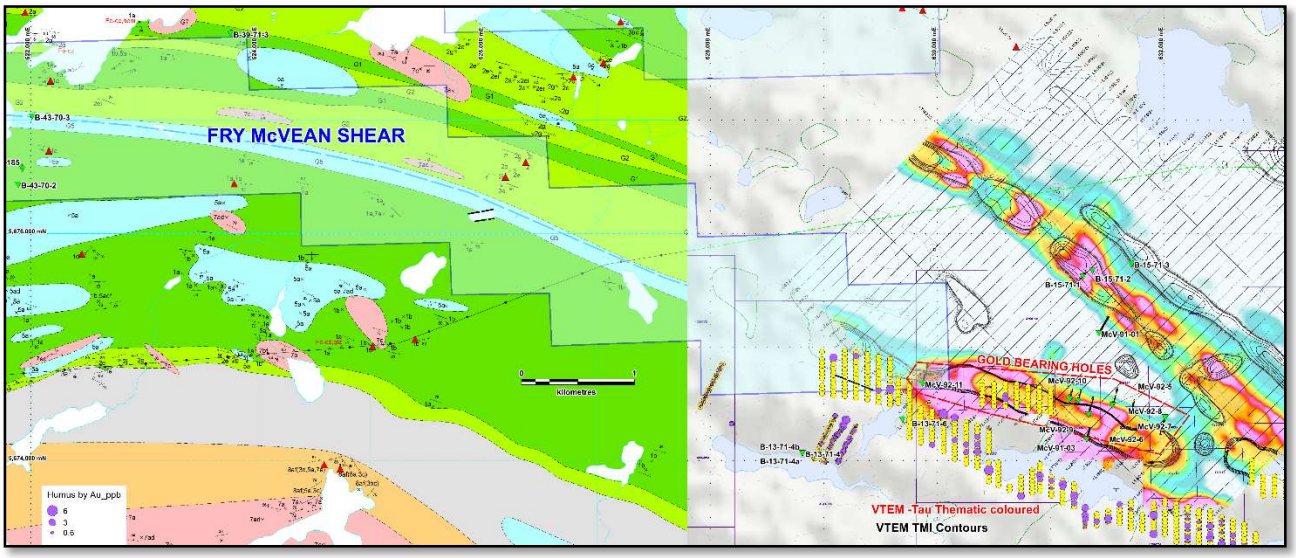

Figure 3: *2016 VTEM survey flown by Geotech to the east of the Fry-McVean Shear claims highlighting the correlation of the 1992 anomalous gold holes and the conductive EM feature.*

High Residual Gold and Copper Potential at Fry Lake Stock

Fry Lake Stock covers a large quartz-felspar porphyry intruding mafic meta volcanics where contact alteration includes iron, sericite, quartz, tourmaline, and sulphides. The Fry-McVean shear cuts through the northern part of the claims and intrusive gabbro.

The results of the data review at Fry Lake Stock found:

- 29 rock samples collected across the licence by the Ontario Geological Survey, with samples from porphyry, syenite, gabbro and noted high calcium levels from extensive carbonatation of the basement. Some samples were tested for gold with up to 25ppb noted.
- Four holes on the southeast margin (drilled towards the stock) report trace levels of gold in the tuffaceous intervals of the mafic to intermediate volcanics. These are often reported up to tens of percent pyrrhotite with lower levels of pyrite, chalcopyrite and sphalerite. The Geological Survey report for this area (Number 24) also shows it is anomalous for copper and zinc.
- No soil/humus sampling has been reported in or near the claims.
- The contact margins of the quartz-feldspar porphyry are target areas for potentially hosting mineralisation.

The Fry Lake Stock review revealed drilling on the margins and rock chip sampling but no systematic exploration, providing good residual potential for discovery.

1. Geotech (2016) VTEM survey McVean Property, Pickle Lake, Ontario for Gray Jay Resources. OGS Record 20009132
2. D Brown (2012) Assessment Work Report, Humus Geochemical Survey on the Fry McVean Claims. OGS 20011469

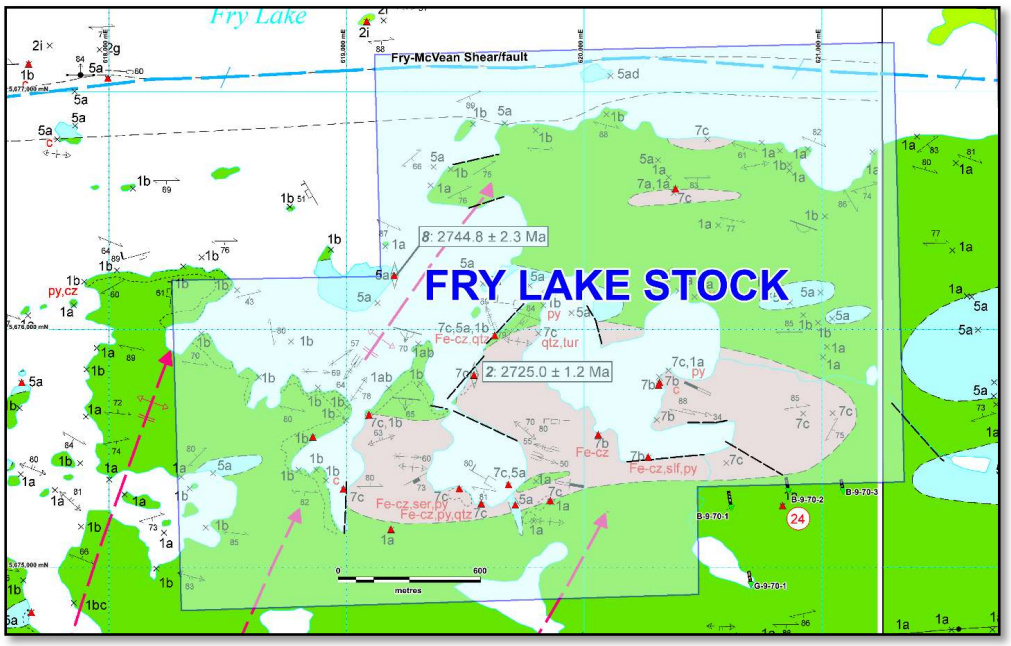

***Figure 4**: Fry Lake Stock claims covering the central Quartz-feldspar Porphyry with known drilling in the southeast producing trace gold and anomalous copper and zinc.*

Additional Gold and Copper Potential at Relyea Porphyry

Red Mountain's study has identified a central quartz-feldspar porphyry intruding mafic metavolcanics, with pyrite mineralisation concentrated along the contact zone. To the south, a gabbro intrusion cuts through the mafic metavolcanic sequence, while in the north, clastic metasedimentary rocks are in contact with mafic metavolcanics, defining a priority target zone.

At Relyea Porphyry, 8 rock samples have been reported by the Ontario Geological Survey, being dominantly syenitic but also an argillite, gabbro and sandstone were also collected. Only 5 were analysed from gold, with the argillite showing grades of 56.9ppb Au while one of the syenites reported 6.2ppb Au. The 2016 VTEM survey was also conducted to the SE of the claims area and revealed a NW striking magnetic feature with associated conductor, which may extend in RMX's claims area.

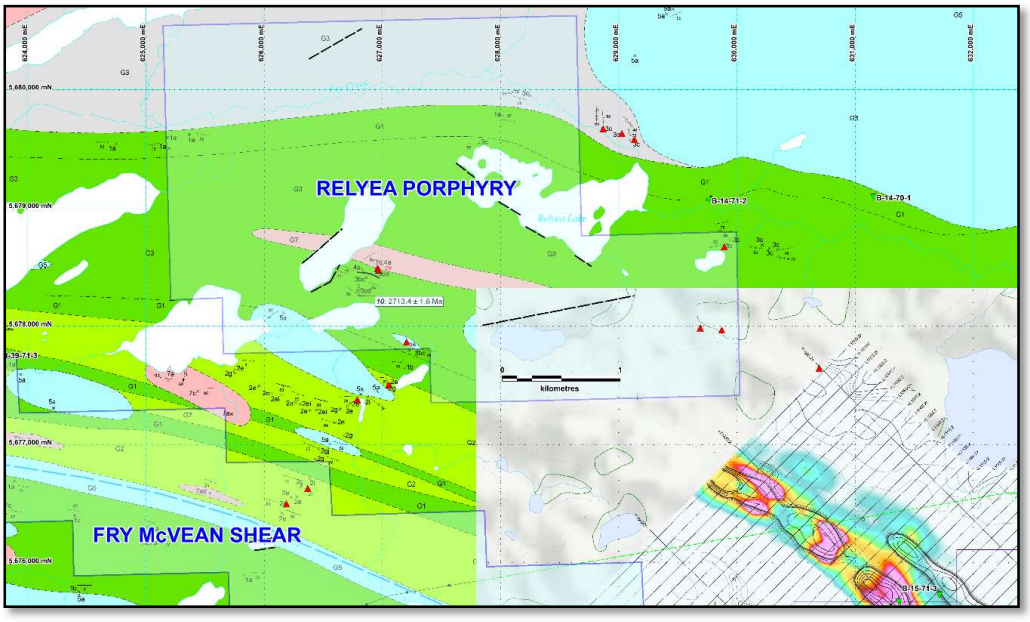

***Figure 5:** Relyea Porphyry claims showing how little work has been done in the area and the VTEM conductor with associated magnetic feature may extrapolate into the claims area.*

Forward Strategy at Fry Lake Gold Project

In summary, the review found that known gold mineralisation in the area is associated with strong alteration (iron & carbonatisation sulphides) with geological contacts and /or shearing, quartz-carbonate veining in favourable geological units, graphitic argillites, intrusive porphyries, and some tuffaceous units. These favourable features are found in all three claims areas under review. It was also noted that VTEM is an effective tool to refine the target areas.

In view of the Flicka Lake results to the west and findings from the historical data compilation, the strategy going forward will include:

- Flicka Lake – target the high gold grade areas of quartz-vein hosted gold mineralisation at the Flicka Zone, where initial results provided justification for further surface sampling and drill testing of this target to better understand its extent.
- Flicka Lake – target the two new areas with highly anomalous gold in soil, which represent two new potential high-grade orogenic gold targets within the Flicka Lake project. These prospects will be followed up by further detailed surface sampling, possibly including trenching to expose underlying basement geology during the 2025 Canadian Field season, followed up by drill-testing if results are positive.
- Flicka Lake – target the two copper-rich polymetallic soil anomalies that are consistent with volcanic-hosted massive sulfide mineralization. The northernmost of these anomalies partially overlaps the northern gold target and lies immediately south of an area where massive sulfides were drilled in 1988. It remains open to the north, northwest and east. Further surface sampling will also be undertaken at these prospects and also across the unsampled northern part of the Flicka Lake project area, followed by drill-testing, if results are positive.
- Consideration of using VTEM to refine suitable conductive targets for follow-up by potential drilling.
- Selective sampling over the target areas within the Fry Lake Stock, in particular the porphyry margins, Fry-McVean Shear – the shear itself and Relyea Porphyry – the porphyry margins.

Geological Context of Flicka Lake

The Flicka Lake claims lie in the Archaean Meen-Dempster Greenstone Belt within the Uchi Lake Subprovince of the Superior Province of Canada. Flicka Lake is one of four recently acquired 100% RMX-owned properties within the relatively underexplored southwest portion of the Belt (Figure 6).

The Superior Province is globally recognised as a Tier 1 exploration destination for synvolcanic base metal and structurally controlled Archaean orogenic gold mineralisation. Numerous orogenic gold prospects and mineral occurrences are recorded for the Meen-Dempster Greenstone Belt, including significant historical production from the Golden Patricia, Pickle Crow and Dona Mines (Figure 6). The four 100% RMX owned properties, collectively termed the Fry Lake Projects, have seen only limited previous exploration and are considered to have significant potential for undiscovered orogenic gold and possible base metal mineralisation.

The Archaean geology of the Flicka Lake property primarily comprises mafic and intermediate metavolcanic units that have been intruded locally by a series of gabbroic sills. Metasedimentary units are rare and consist

of a few isolated outcrops of conglomerate, greywacke and banded iron formations up to 5m in thickness. Local metamorphism ranges from greenschist facies in the southern part of the property, where chlorite and epidote are more prevalent within mafic and intermediate units, to amphibolite facies further north, where hornblende is more abundant.

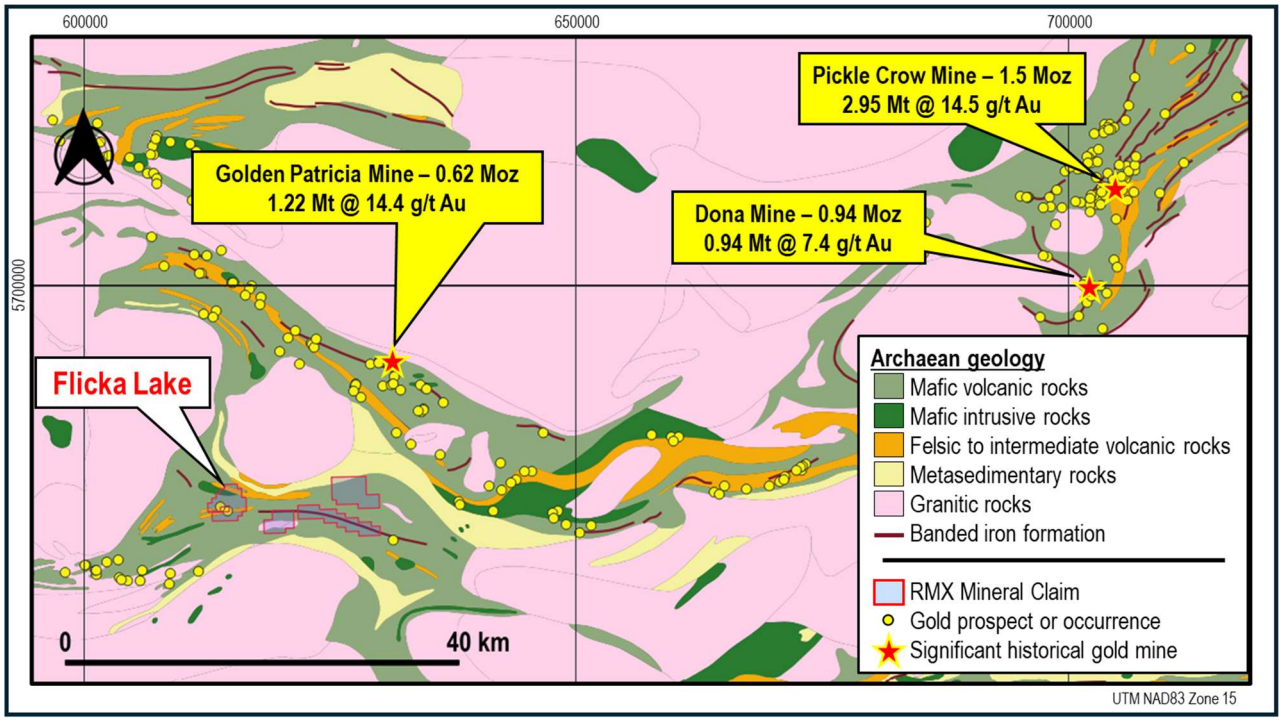

Figure 6: *Geology, orogenic gold prospects and mineral occurrences, significant historical gold mines and RMX properties within the Meen-Dempster Greenstone Belt, Superior Province, Canada. Geology simplified from 1:250 000 Scale Bedrock Geology of Ontario (https://www.geologyontario.mines.gov.on.ca/publication/MRD126-REV1). Gold prospects and occurrences, and historical production figures from Ontario Mineral Inventory (https://www.geologyontario.mndm.gov.on.ca/mines/ogs/databases/OMI.zip).*

The greenstones are variably sheared. Three prominent NNE-trending shears cross the property and are associated with the gold mineralisation at the Flicka Zone and Fry Lake #9. Carbonate-chlorite-pyrite and less-common sericite-pyrite alteration is most strong developed in more sheared rocks.

High-grade gold mineralisation at the Flicka Zone comprises three main gold bearing quartz veins containing minor disseminated pyrite, arsenopyrite and tourmaline hosted in a coarse gabbroic sill. The veins strike approximately north-south over a distance of approximately 100m and dip 55° to 65° to the east. Economic gold values have been reported from the mineralised quartz veins and from the metagabbroic country rock, which hosts narrow iron-stained quartz stringers.

Authorised for and on behalf of the Board,

Mauro Piccini

Company Secretary

Table 1: Summary of Holes in the Fry Lake Project area and surroundings.

Hole_ID	Easting	Northing	RL_m	EOH_m	Azm	Dip	Type	Year	Company	Project	OGS -REF	Location
84-1	613793	5677585	381	37.5	240	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9035	Fry Lake
84-10	613872	5678614	401	63.1	360	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake	52O03NW9037	Fry Lake
84-11	613716	5677643	384	46.3	180	-60	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9037	Fry Lake
84-12	613714	5677686	384	65.8	180	-60	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9037	Fry Lake
84-13	613752	5677664	382	37.5	180	-60	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9037	Fry Lake
84-2	613803	5677572	381	44.5	240	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9035	Fry Lake
84-3	613810	5677558	381	47.6	240	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9035	Fry Lake
84-4	613785	5677598	381	48.2	240	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9035	Fry Lake
84-5	613757	5677616	382	58.2	245	-60	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9037	Fry Lake
84-6	613734	5677683	383	82.9	360	-60	Diamond	1984	Rockmere Lake Exploration	Fry Lake Area	52O03NW9037	Fry Lake
84-7	613442	5677360	383	60.7	180	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake	52O03NW9037	Fry Lake
84-8	613674	5678353	400	67.4	360	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake	52O03NW9037	Fry Lake
84-9	612986	5678351	392	91.5	360	-45	Diamond	1984	Rockmere Lake Exploration	Fry Lake	52O03NW9037	Fry Lake
87-1	612030	5678370	410	166.5	167	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-10	611860	5677670	385	139.1	167	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-11	614590	5677250	387	139.1	347	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-2	612200	5677780	385	135.0	167	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-3	611600	5677520	387	151.3	167	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-4	611400	5677510	382	209.2	347	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-5	611410	5677140	384	137.3	210	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-6	612480	5677250	385	200.1	347	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-7	612560	5678310	394	126.9	167	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-8	614540	5677210	388	230.6	347	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
87-9	612750	5677350	389	123.8	167	-50	Diamond	1987	Sherritt Gordon	Fry Lake	52O03NW9039	Fry Lake
88-1	613912	5679561	411	76.6	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-10	615094	5679594	386	52.8	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-11	615371	5679505	385	12.2	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-12	615464	5679653	292	13.7	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-13	615192	5679561	383	66.2	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-14	615005	5679713	389	65.0	210	-50	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-2	613924	5679601	411	78.7	210	-55	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-3	613870	5679600	411	74.4	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-4	613870	5679600	411	72.9	210	-60	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-5A	613804	5679612	412	14.0	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-5B	613810	5679629	412	73.5	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-6	613623	5679713	411	82.7	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-7	613524	5679625	408	99.4	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-8	614013	5679605	411	101.0	210	-45	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
88-9B	614188	5679517	410	31.1	210	-43	Diamond	1988	Casabar Resources Inc	Nabemakoseka Lake	52O06SW0003	Fry Lake
B-13-71-4	628808	5674063	407	7.9	20	-45	Diamond	1971	Cochenour Williams	Bamaji	52O03NE0020	Fry McVean
B-13-71-4a	628808	5674063	407	6.1	20	-50	Diamond	1971	Cochenour Williams	Bamaji	52O03NE0020	Fry McVean
B-13-71-4b	628808	5674063	407	30.8	20	-60	Diamond	1971	Cochenour Williams	Bamaji	52O03NE0020	Fry McVean
B-13-71-5	629690	5674360	407	37.5	20	-45	Diamond	1971	Cochenour Williams	Bamaji	52O03NE0020	Fry McVean
B-13-71-6	629750	5674330	409	33.2	20	-45	Diamond	1971	Cochenour Williams	Bamaji	52O03NE0020	Fry McVean
B-14-70-1	631155	5679092	400	30.8	30	-45	Diamond	1970	Cochenour Willans	Drum Lake	52O03NE0025	Lake Relyea
B-14-71-2	629762	5679066	390	56.4	30	-45	Diamond	1971	Cochenour Willans	Drum Lake	52O03NE0026	Lake Relyea
B-15-71-1	631283	5675617	406	56.1	30	-45	Diamond	1971	Cochenour Williams	Drum Lake	52O03NE0027	Fry McVean
B-15-71-2	631369	5675670	406	32.8	30	-45	Diamond	1971	Cochenour Williams	Drum Lake	52O03NE0027	Fry McVean
B-15-71-3	631712	5675730	403	43.9	30	-45	Diamond	1971	Cochenour Williams	Drum Lake	52O03NE0027	Fry McVean
B-37-70-1	614976	5678779	385	34.4	195	-60	Diamond	1970	Cochenour Willans Gold Mines	Nabemakoseka Lake	52O03NW0046	Fry Lake
B-37-70-2	615085	5678994	387	39.0	195	-60	Diamond	1970	Cochenour Willans Gold Mines	Nabemakoseka Lake	52O03NW0046	Fry Lake
B-38-71-1	613030	5677967	390	76.9	345	-55	Diamond	1971	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0047	Fry Lake
B-38-71-2	612798	5677921	381	32.3	345	-55	Diamond	1971	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0047	Fry Lake
B-38-71-2A	612798	5677921	381	30.8	345	-55	Diamond	1971	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0047	Fry Lake
B-38-72-3	611726	5678779	409	61.6	180	-45	Diamond	1972	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0044	Fry Lake
B-38-72-4	611330	5678456	400	38.4	180	-45	Diamond	1972	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0044	Fry Lake
B-39-71-3	623763	5677760	383	63.1	15	-55	Diamond	1971	Cochenour Williams	Drum Lake	52O03NE0029	Fry McVean
B-42-70-1A	613790	5679620	412	39.7	210	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-70-2	613868	5679332	409	34.5	210	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-70-3	613518	5679152	405	18.0	210	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-70-3A	613526	5679165	405	48.2	210	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-70-4	614468	5679501	411	17.7	210	-50	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-70-5	614468	5679501	406	17.4	210	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-72-6	613139	5679676	409	38.1	210	-45	Diamond	1972	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-72-6A	613140	5679675	409	30.8	210	-50	Diamond	1972	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-42-72-7	613382	5679352	406	38.4	210	-45	Diamond	1972	Cochenour Willans Gold Mines	Fry Lake	52O03SW0010	Fry Lake
B-43-70-2	621890	5676430	394	33.2	360	-45	Diamond	1970	Cochenour Williams	Bamaji	52O03NW9042	Fry McVean
B-43-70-3	622010	5677030	382	45.4	360	-55	Diamond	1970	Cochenour Williams	Bamaji	52O03NW9042	Fry McVean
B-9-70-1	620620	5675250	389	100.3	350	-45	Diamond	1970	Cochenour Explorations Limited	Bamaji	52O03NW0049	Fry Lake Stock
B-9-70-2	620860	5675320	389	81.1	350	-45	Diamond	1970	Cochenour Explorations Limited	Bamaji	52O03NW0049	Fry Lake Stock
B-9-70-3	621090	5675320	392	69.8	350	-45	Diamond	1970	Cochenour Explorations Limited	Bamaji	52O03NW0049	Fry Lake Stock
B-F-11_70-2	613978	5678768	401	27.4	180	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0045	Fry Lake
B-F-11_70-3	613768	5678290	402	17.4	180	-50	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0045	Fry Lake
B-F-11-70-1	614025	5678526	399	26.5	180	-45	Diamond	1970	Cochenour Willans Gold Mines	Fry Lake Area	52O03NW0045	Fry Lake
C-185	621925	5676570	393	57.9	360	-45	Diamond	1974	Union Miniere Exp & Mining	Fry Lake	52O03NW0048	Fry McVean
G-9-70-1	620703	5674926	399	80.8	350	-45	Diamond	1970	Cochenour Explorations Limited	Bamaji	52O03NW0049	Fry Lake Stock
McV-91-01	631424	5675119	411	240.5	30	-45	Diamond	1991	Major General Resources	McVean Lake	52P12SW0001	Fry McVean
McV-91-02	633193	5673558	410	313.3	15	-48	Diamond	1991	Major General Resources	Drum Lake	52P12SW0001	Fry McVean
McV-91-03	631318	5674188	410	161.2	15	-50	Diamond	1991	Major General Resources	McVean Lake	52P12SW0001	Fry McVean
McV-91-04	634031	5673083	406	149.1	50	-55	Diamond	1991	Major General Resources	McVean Lake	52P12SW0001	Fry McVean
McV-92-10	631165	5674536	410	155.2	15	-50	Diamond	1992	Major General Resources	Drum Lake	20000005715	Fry McVean
McV-92-11	629868	5674674	407	246.6	15	-45	Diamond	1992	Major General Resources	Drum Lake	20008073	Fry McVean
McV-92-5	631543	5674486	414	280.0	17	-45	Diamond	1992	Major General Resources	Drum Lake	20000005715	Fry McVean
McV-92-6	631332	5674404	411	246.6	15	-50	Diamond	1992	Major General Resources	Drum Lake	20000005715	Fry McVean
McV-92-7	631710	5674434	417	164.0	15	-50	Diamond	1992	Major General Resources	Drum Lake	20000005715	Fry McVean
McV-92-8	632008	5674378	420	243.5	195	-50	Diamond	1992	Major General Resources	Drum Lake	20000005715	Fry McVean
McV-92-9	631238	5674522	411	167.3	15	-50	Diamond	1992	Major General Resources	Drum Lake	20000005715	Fry McVean

Datum NAD83 (z15), Source Ontario Geological Survey (OGS)

Table 2: Analytical Results, threshold ≥160ppb Au

Hole_ID	Sample_No	From_m	To_m	Interval_m	Au_ppb	Au g/t
84-1	609	23.6	23.8	0.24384	19906	19.906
84-3	626	20.2	20.3	0.1524	14463	14.463
84-3	627	20.3	21.0	0.70104	9642	9.642
84-2	621	22.4	22.9	0.4572	8864	8.864
84-4	642	45.0	45.4	0.39624	3421	3.421
87-8	4255	7.9	8.5	0.6096	3110	3.110
87-8	4291	147.8	148.1	0.3048	2488	2.488
84-2	620	22.0	22.4	0.36576	1866	1.866
87-8	4256	9.1	9.8	0.6096	1866	1.866
McV-92-5	32049	95.0	96.5	1.5	1600	1.600
84-3	628	21.0	21.9	0.9144	1244	1.244
McV-92-7	32170	119.2	120.3	1.1	1040	1.040
McV-91-3	28382	69.4	70.9	1.5	1030	1.030
McV-91-3	28421	119.7	121.2	1.5	1000	1.000
McV-91-3	28373	57.4	58.9	1.5	672	0.672
84-4	640	43.7	44.8	1.0668	622	0.622
84-4	641	44.8	45.0	0.21336	622	0.622
84-3	625	19.5	20.2	0.67056	622	0.622
87-11	4416	27.1	28.0	0.9144	622	0.622
87-11	4435	113.1	113.7	0.6096	622	0.622
87-8	4257	9.8	10.1	0.3048	622	0.622
87-9	4372	93.9	94.8	0.9144	622	0.622
McV-92-7	32169	117.7	119.2	1.5	530	0.530
McV-92-7	32184	139.5	140.5	1	520	0.520
McV-91-3	28419	116.7	118.2	1.5	488	0.488
McV-92-5	32032	71.0	71.5	0.5	430	0.430
McV-92-5	32060	111.0	112.5	1.5	430	0.430
McV-92-5	32056	105.0	106.5	1.5	320	0.320
McV-92-8	32210	94.0	95.5	1.5	320	0.320
84-4	632	22.9	23.8	0.97536	311	0.311
84-1	608	22.4	23.1	0.73152	311	0.311
84-1	610	23.8	24.4	0.57912	311	0.311
87-10	4386	60.8	61.7	0.9144	311	0.311
87-11	4415	26.2	27.1	0.9144	311	0.311
87-11	4417	28.0	29.0	0.9144	311	0.311
87-11	4431	109.4	110.3	0.9144	311	0.311
87-2	1855	25.3	25.9	0.6096	311	0.311
87-2	1894	107.9	108.8	0.9144	311	0.311
87-4	4143	188.4	189.1	0.762	311	0.311
87-4	4081	23.5	26.2	2.7432	311	0.311
87-4	4101	120.1	121.0	0.9144	311	0.311
87-6	4200	84.6	85.0	0.4572	311	0.311
87-8	4259	11.0	11.9	0.9144	311	0.311
87-8	4297	149.7	150.0	0.3048	311	0.311
87-8	4298	150.0	150.3	0.3048	311	0.311
87-8	4325	195.4	195.8	0.4572	311	0.311
87-9	4371	91.1	91.7	0.6096	311	0.311
McV-91-3	28435	134.3	135.5	1.2	284	0.284
McV-92-10	32402	109.5	110.0	0.5	260	0.260
McV-91-3	28412	109.3	110.8	1.5	248	0.248
McV-92-6	32091	138.1	139.6	1.5	244	0.244
McV-91-3	28434	133.8	134.3	0.5	235	0.235
McV-91-3	28394	87.4	88.6	1.15	222	0.222
McV-92-10	32403	110.0	110.8	0.8	220	0.220
McV-91-3	28383	70.9	72.4	1.5	217	0.217
McV-91-3	28443	143.2	144.6	1.4	215	0.215
McV-92-6	32130	207.2	208.7	1.5	214	0.214
McV-92-7	32177	130.5	131.5	1	210	0.210
McV-91-3	28440	139.4	140.6	1.2	204	0.204
McV-92-9	32357	125.5	126.5	1	200	0.200
McV-92-6	32125	197.0	198.5	1.5	197	0.197
McV-92-7	32178	131.5	133.0	1.5	190	0.190
McV-92-9	32339	99.0	100.5	1.5	190	0.190
McV-92-11	32461	197.2	198.7	1.5	180	0.180
McV-91-3	28442	141.7	143.2	1.5	176	0.176
McV-92-6	32132	210.1	211.1	1	167	0.167
McV-92-5	32057	106.5	108.0	1.5	160	0.160
McV-92-7	32186	141.5	142.5	1	160	0.160
McV-92-7	32187	142.5	144.0	1.5	160	0.160
McV-92-8	32212	97.0	98.5	1.5	160	0.160

About Red Mountain Mining

Red Mountain Mining Limited (ASX: RMX) is a mineral exploration and development company. Red Mountain has a portfolio of critical minerals including gold, lithium, rare earth and base metal projects, located in Canada, Australia and USA. Red Mountain is progressing its Fry Lake project, based in the strategic Gold district in Ontario, Canada and the Kiabye Gold Project in Western Australia. In addition, Red Mountain's project portfolio includes the Monjebup Rare Earths Project, and Nevada Lithium Projects.

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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

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JORC Code, 2012 Edition - Table 1

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Historical Humus (Soil) sampling were taken along N-S orientated traverses at 100m line spacing and 30m sample spacings Material was taken from the humus horizon by Dr Donald Brown • Rock samples were collected from outcrop by geologists Pettigrew and Dinel from the OGS as representative rock samples in the area •
Drilling techniques	• *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).*	• Diamond Drilling was done by various companies using a portable Winky G-15 or Longyear 24 rigs and core sizes EX 7/8in, AXT 1&3/16in, or AX (30.1mm)
Drill sample recovery	• *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.*	• Core logged onsite, logs available, interval core loss recorded but no recovery percentages. • Historical drilling limited information relationships not defined.
Logging	• *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*	• Drilling not to resource definition level. • Rock and soil sampling is not used for resource estimation.

Criteria	JORC Code explanation	Commentary
	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	• *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.*	• Soil sampling was collected from predetermined points based on generally a 100m spacing, no lakes/sediment was sampled. Rock chip sampling was biased towards outcrop that was representative. • Humus and rock sample taken raw, no other details provided. • QAQC procedures unknown • Core treatment is not recorded
Quality of assay data and laboratory tests	• *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.*	• Humus samples were analysed by aqua regia while rock samples were treated by whole rock digestion for major and trace elements by XRF and ICP MS. • Drill samples were fire assayed for gold and in some cases XRF for base metals. • Fire Assay is considered an appropriate method for gold. • Quality control procedures , if any, are not documented.
Verification of sampling and assaying	• *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.*	• Unknown what verification sampling and assaying was done if any.
Location of data points	• *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*	• Data points were based on measurements from claim boundaries and these were converted to NAD83 UTM 15N. • No DEM Topographic control was used, the ground is relatively flat. • No mineral resource estimation was conducted.

Criteria	JORC Code explanation	Commentary
	control.	
Data spacing and distribution	• *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.*	• Sample spacing (100m) is considered appropriate for initial first pass sampling. • Being exploration results no work was considered sufficient for any ore determinations. • No analytical 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.* • *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.*	• Most drill holes were sighted on targeting EM conductors interpreted from ground surveys with orientation based on conductor shape or ground mapping structures where available. • Exploration drilling so bias is not material.
Sample security	• *The measures taken to ensure sample security.*	• Sample security measures were not reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• It is unrecorded if audit or reviews of sampling techniques and data has been undertaken.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	Four Active Mining Titles Claim Numbers are 893983 to 894170, 855170, 910158-910160 (192 claims) for • Fry Lake • Fry Lake Stock • Relyea Porphyry • Fry -McVean Shear • Currently in RMX 100% Canadian subsidiary Red Mountain Mining CA Ltd • There are no Known impediments to exploration, not in any "*Mining Activity Restriction*" areas. Negotiations with the First Nations are underway.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited exploration done in the licences, mainly rock chip sampling by the Ontario Geological Survey (Open File Report 6208 in 2008)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• No deposit identified in the tenements, but lode style gold mineralisation is reported in the broader area associated with shear zones and sericite pyrite alteration, structurally controlled by larger crustal deformational features; underlying geology is the Meen-Dempster Archaean Greenstone Belt.
Drill hole Information	• *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:* ○ *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.*	• See tables in text. • No material information has been excluded
Data aggregation methods	• *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.*	• No data aggregation has been applied
Relationship between mineralisation widths and intercept lengths	• *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.*	• No relationship is made between mineralisation width and intercept lengths

Criteria	JORC Code explanation	Commentary
	• *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').*	
Diagrams	• *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 location diagram is presented in the text.
Balanced reporting	• *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.*	• Only pertinent results are given as due to the relevance of the announcement.
Other substantive exploration data	• *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.*	• There is no other substantive exploration data provided or withheld as this announcement deals with this early phase exploration target.
Further work	• *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.*	• VTEM is under consideration given its effectiveness in the local area. • Sampling is proposed in the areas of know alteration associated with intrusive contacts, lithological changes, shear zones and other structural targets .