

ASX RELEASE

30th January 2018

Quarterly Activities Report December 2017

Marquee Resources Limited ("Marquee Resources" or "the company") (ASX:MQR) is pleased to release the Quarterly Activities Report for December 2017.

Marquee spent most of the quarter continuing to review a large number of potential resource acquisitions with a particular focus on cobalt and lithium development opportunities. This culminated with the company announcing that it had entered into a binding Share Purchase Agreement (SPA) with the shareholders of Canadian CO27 Pty Ltd (CO27) under which it intends to acquire 100% of the issued capital of CO27.

CO27 is party to the following agreement to acquire interests in the following cobalt project:

- An agreement with Global Energy Metals Corp. (GEMC) to earn up to a 70% interest in the Werner Lake West Project;
- An agreement with Caamo Capital Corp., Gino Chitaroni and Blackstone Development Inc. to acquire a 100% interest in the Skeleton Lake Project; and
- An agreement with Perry Vern English to acquire a 100% interest in the Werner Lake East/West Project.

PROJECT HIGHLIGHTS



Werner Lake Project^(a)

- Indicated Mineral Resource of 79,400 Tonnes at 0.43% Co^(b)
- 40,000+ m of diamond drilling previously completed
- Mineralised zones remain open in all directions and MQR intend to aggressively explore its additional potential to expand its resource
- Total mine production was reported at 143,386 lbs of cobalt grading approximately 2.2% cobalt and 0.75 % copper (Hughes 2010a).



Werner Lake East/West Project

- Unification of Werner Lake Area undertaken to explore additional high-grade cobalt mineralised zones throughout the Werner Lake Geological Belt.
- Exploration to be undertaken to confirm extension of Mine Trend to East and West



Skeleton Lake Project (Mulligan Area) ^(c)

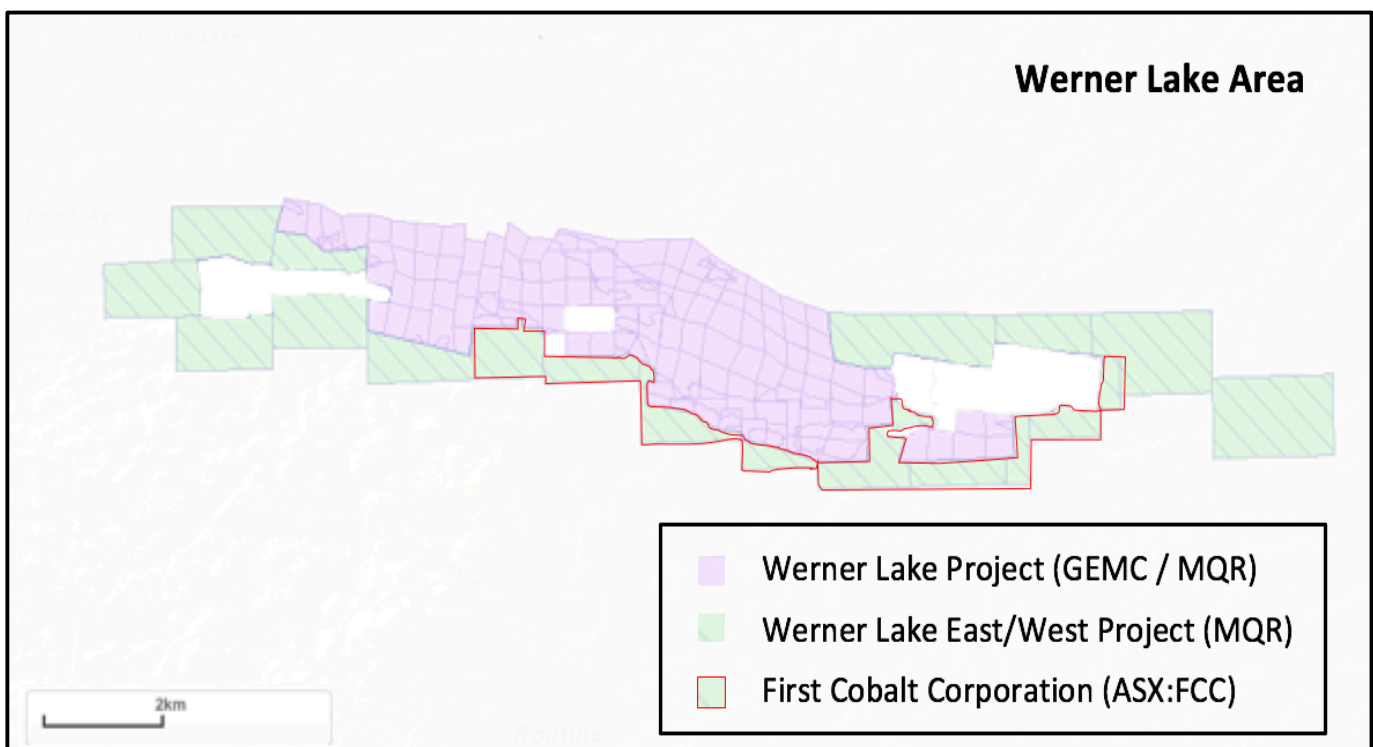
- The claims surround and abut Meteoric Resources NL (MEI:ASX), Mulligan and Mulligan East Cobalt Property
- Historical assays at the neighbouring Foster Marshall Ag-Co project returned high-grade up to 4.5% Cobalt and 87oz/t Silver (www.suprememetalscorp.com)

(a) Historical information sourced from Global Energy Metals and Superior Exploration Ltd exploration reports

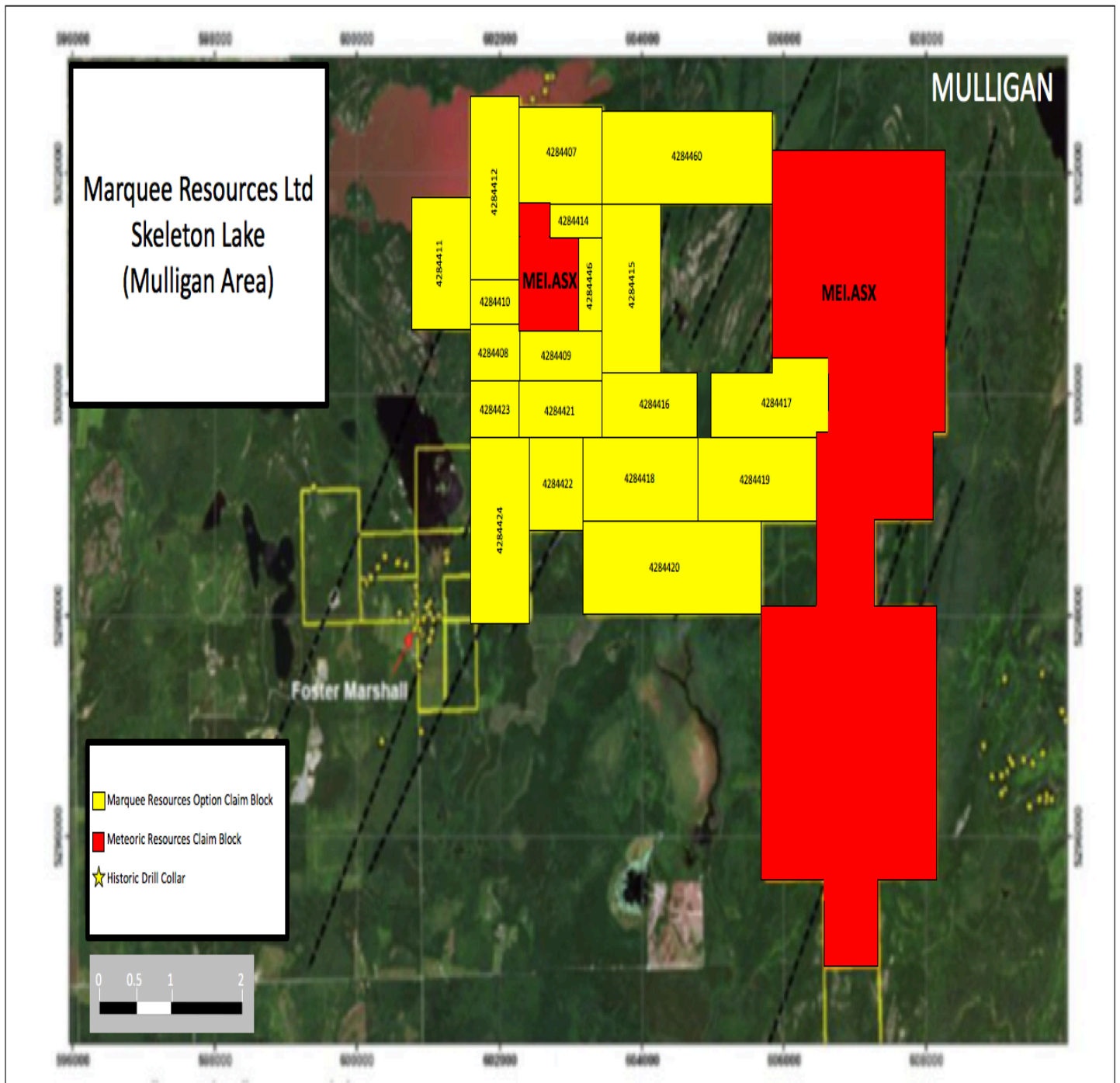
(b) This work was based on a technical report AGP Mining Consultants, Sept 6, 2017 titled "NI 43-101 Resource Estimate for the Werner Lake Project, Werner Lake Ontario" for Global Energy Metals Corp ("GEMC"), conforming to CIM technical standards and NI 43-101 reporting standards for resources estimates. MQR deems this resource still relevant because economic parameters have not negatively changed significantly since publication date and MQR has confidence in the estimate based on review of technical data. There are no more recent estimates or data available. To upgrade this work from a historical or foreign estimate to a current mineral resource, MQR will review the data set and complete additional drilling and modeling work to verify the historic or foreign estimate as a current mineral resource. A qualified person has not done sufficient work to classify the historical or foreign estimate as current mineral resources or reserves under JORC (2012) standards, and the issuer is not treating the historical or foreign estimate as a current mineral resources or reserves.

(c) The Mulligan cobalt occurrence is contiguous to the Skeleton Lake project and is an extremely important indicator with respect to the surrounding geology.

Werner Lake Area



Skeleton Lake (Mulligan Area) Location Map



References

All technical information presented in this announcement has been previously been outlined (including JORC compliance) within Marquee Resources Ltd ASX announcement titled “Marquee to Acquire High Grade Cobalt Projects – Canada” (5 December 2017).

Completion of the Acquisition is subject to certain conditions including Marquee obtaining shareholder approvals. The Sellers of CO27 have given representations, warranties and indemnities in favour of Marquee which are considered customary for a transaction of this nature.

Subject to completion, under the Project Agreement for the Werner Lake West Project, the Company will be able to initially acquire a 30% interest in the Werner Lake West Project by incurring expenditure of AUD\$1,000,000 on the Werner Lake Project over a period of 24 months. The Company can then acquire a further 40% interest in the Werner Lake Project for a total of 70% by incurring additional expenditure of AUD\$1,500,000 over a 24 month period. The parties will then form a joint venture to conduct further exploration and development activities on the Project. If the parties obtain an encouraging pre-feasibility study with respect to any part of the Project then the Company must pay AUD\$150,000 in cash to Global Energy Metals Corp. The agreement contains other provisions considered customary for such documents.

Subject to completion, the company will acquire a 100% interest in the Skeleton Lake Project and a 100% interest in the Werner Lake East/West Project.

Further details regarding the project can be found in the announcement dated 30 November 2017

The Company held its Annual General Meeting on 21st November 2017 and all resolutions were passed on a show of hands.

Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.
During the quarter no changes to the tenement schedule occurred

TENEMENT	LOCATION	INTEREST
CVE 1	Nevada USA	100%
CVE 3-4	Nevada USA	100%
CVE 8-17	Nevada USA	100%
CVE19-75	Nevada USA	100%
CVE 81-82	Nevada USA	100%
CVE 84	Nevada USA	100%
CVE 86-102	Nevada USA	100%
CVE 119-126	Nevada USA	100%
CVE 143 – 150	Nevada USA	100%
Total Number of Claims	106	

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