

27 September 2018

ASX RELEASE

Werner Lake Cobalt Sulphide Project Update

- Following the successful extension of high grade cobalt sulphide mineralisation in Phase 1 of drilling (WL 18-08, 18-09 and 18-10 awaiting assay results), Phase 2 drill program commenced with 4 additional holes now completed (WL 18-11, 18-12, 18-13 and 18-14).
- Hole WL 18-11 targeted the down-dip extension of the West Cobalt Zone, being an undercut of WL 18-07 which was successful in extending the mineralised zone (Figure 1).
- Marquee anticipates to release assay results from the last 7 holes drilled over the coming weeks.
- Marquee is confident the assays received from these drilling campaigns should increase the existing NI 43-101 Resource of 79,400 Tonnes @ 0.43% Co. [^]
- Marquee's Managing Director and General Manager completed their Asian Roadshow, meeting with a number of Chinese enterprises including major cobalt end users.

[^]ASX Announcement 4 December 2017 "Marquee To Acquire High Grade Cobalt Projects – Canada"

Marquee Resources Limited ("Marquee" or the "Company") (ASX:MQR) is pleased to provide the following update regarding its Werner Lake Cobalt project ("Werner Lake"), located in Ontario, Canada.

Following the recent success of drill hole WL 18-07 during Phase 1, which highlighted an encouraging ~50 metres down dip extension of previous mineralisation, the geological team decided that WL 18-11 (Figure 1) was to be the first hole to be drilled in the Phase 2 campaign in order to test the potential for further mineralisation below WL 18-07.

WL 18-07 intersected strong cobalt mineralisation of 0.660% Co over 5.5 metres (from 198.5 metres), including a significant 0.7 m interval (from 198.5 metres) that assayed 3.150% Co, though two significant intervals below this interval assayed over 0.3% Co, representing a strong zone of mineralisation.

The drilling of holes WL 18-08, 18-09 and 18-10 saw the completion of the Phase 1 drill campaign. Total metres drilled for Phase 1 were 2,122m. Assays are pending and are expected to be received and released shortly. The Phase 2 campaign has completed 4 holes to date and core samples have been sent to the lab for analysis. The total metres completed so far for Phase 2 is 1,520 metres.

The Company will continue to release assay results as soon as practical after having been received, reviewed and analysed.

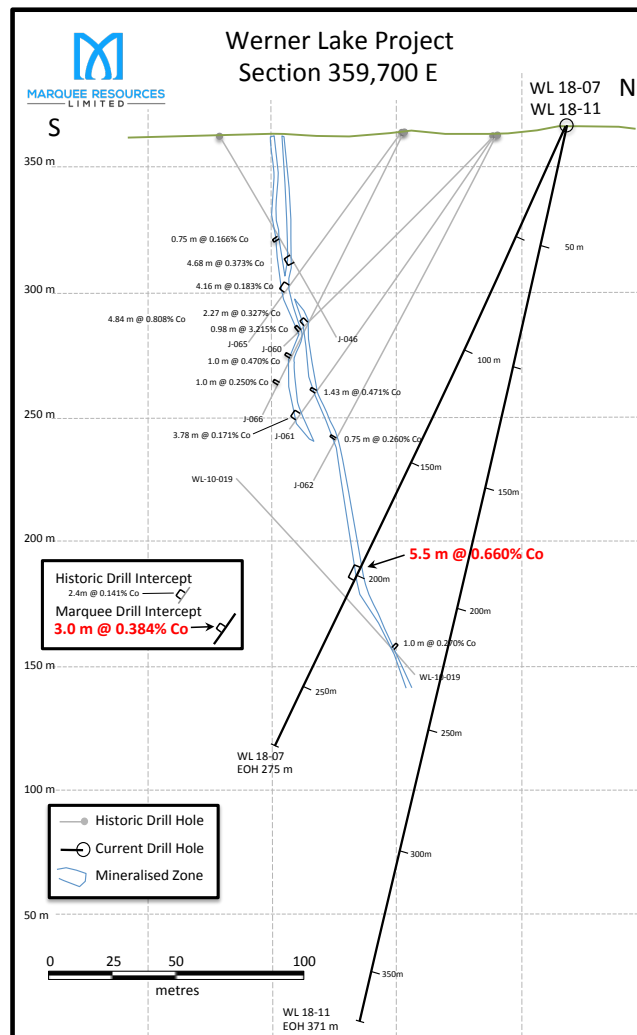


Figure 1: Simplified Cross Section 359,700 E.

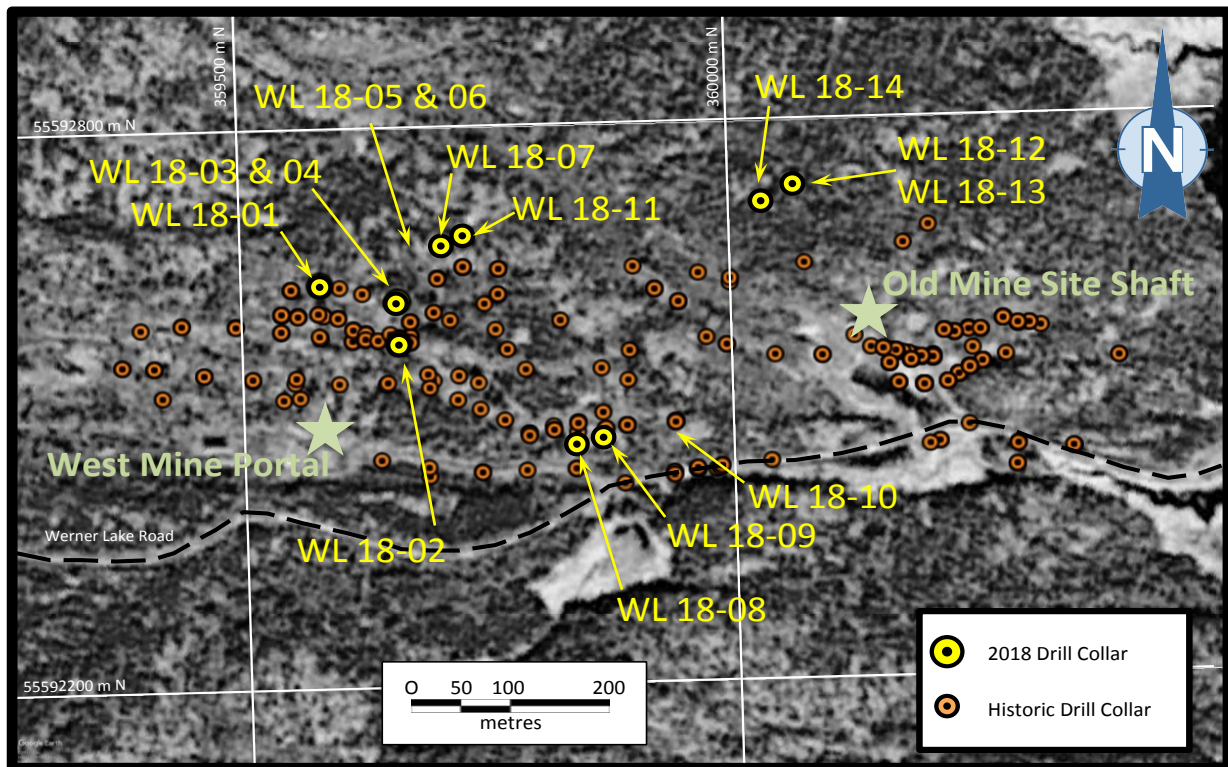
Marquee Managing Director Mr Charles Thomas Commented:

“Having returned from our Asian roadshow with General Manager Paul Sarjeant and having met with a number of Chinese enterprises, we are extremely encouraged by the strength of the Chinese demand for high-quality cobalt projects with low deleterious elements.

“With a successful Phase 1 drill campaign completed, an immediate start to the Phase 2 drill campaign was warranted. WL 18-07 is one of the best holes that has ever been drilled at the Werner Lake Cobalt Sulphide project and demonstrates that significant intersections at depth can be made.

“With assay results pending for a further 7 drill holes from Phase 1 and Phase 2, we are confident in the potential of these results to increase the existing NI 43-101 Resource at Werner Lake Cobalt Sulphide Project.

“I look forward to updating the market with the outstanding assay results at our Werner Lake Cobalt Sulphide project”.



| Drill Hole | Easting* | Northing* | Elevation* (m) | Azimuth | Dip | Width (mm) | End of Hole (m) |
|------------|----------|-----------|-------------------|---------|------|---------------|--------------------|
| WL 18-01 | 359582 | 5592634 | 364.3 | 180° | -67° | 47.70 | 185 |
| WL 18-02 | 359661 | 5592570 | 365.2 | 180° | -45° | 47.70 | 85 |
| WL 18-03 | 359661 | 5592615 | 364.8 | 185° | -57° | 47.70 | 144 |
| WL 18-04 | 359661 | 5529615 | 364.8 | 180° | -67° | 47.70 | 184 |
| WL 18-05 | 359672 | 5529656 | 364.2 | 180° | -57° | 47.70 | 200 |
| WL 18-06 | 359672 | 5529656 | 364.2 | 180° | -66° | 47.70 | 251 |
| WL 18-07 | 359701 | 5529668 | 367.0 | 180° | -65° | 47.70 | 275 |
| WL 18-08 | 359841 | 5529464 | 365.1 | 0° | -58° | 47.70 | 263 |
| WL 18-09 | 359869 | 5529475 | 356.1 | 0° | -67° | 47.70 | 305 |
| WL 18-10 | 359930 | 5529475 | 354.6 | 357° | -51° | 47.70 | 230 |
| WL 18-11 | 359701 | 5529668 | 367.0 | 180° | -76° | 47.70 | 371 |
| WL 18-12 | 360060 | 5529727 | 330.3 | 180° | -66° | 47.70 | 350 |
| WL 18-13 | 360060 | 5529727 | 330.3 | 180° | -72° | 47.70 | 440 |
| WL 18-14 | 360030 | 5529710 | 326.0 | 179° | -72° | 47.70 | 359 |

For further information visit <http://www.marqueeresources.com.au/> or contact:

Marquee Resources Limited

Mr Charles Thomas

Managing Director

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The information in this report which relates to Exploration Results is based on information compiled by Mr. Paul Sarjeant, P.Geo. who is a member in good standing of the Association of Professional Geoscientists of Ontario (Membership #1658). Mr Sarjeant is a consultant to Marquee Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code of Reporting of Exploration Results, Mineral Resources and ore Reserves”. Mr. Sarjeant consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Cautionary Statement

^This work was based on a technical report AGP Mining Consultants, April 30, 2018 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 modelling work to verify the historical 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 Company is not treating the historical or foreign estimate as current mineral resources or reserves. It is uncertain whether following evaluation and/or further exploration work that the historical or foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code (2012). Details of the Werner Lake Project were reported by Marquee in press release dated December 5, 2017.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Diamond drilling with samples taken at two metre intervals or less, based on visual inspection, mineralisation and/or geology. All samples submitted for analysis underwent crushing to 75% passing 2mm split to 250 grams subsample and pulverized to 85% passing 75 microns each. Sample preparation is undertaken at AGAT's Thunder Bay, Ontario facility. AGAT Laboratories is an accredited lab and meets The Standards Council of Canada and The Canadian Association for Laboratory Accreditation. AGAT also meets ISO 9001:2015 standards. All samples were submitted for peroxide fusion with an ICP-OES Finish for multi-element suite including Co, As, Cu, Ni and other elements. All samples were also submitted for Au analysis by Fire Assay (30g) with and AAS Finish |
| 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). | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Holes were drilled by Mink Creek Drilling utilizing a skid mounted EF50 surface rig with mechanized rod handler. NQ core is being recovered (47.70 millimetres). NW casing is utilised to start drill holes. Downhole surveying with a Reflex (EZE-Shot or equivalent) survey equipment is carried out at regular intervals (+/- 30 m) to track drill hole variation. |
| 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 | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Drill core recovery is generally very good, greater than 90%. Drillers will adapt their drilling through changing mud/drill fluid additives to maximize recovery when required. No sample bias has been observed or is expected due to drill conditions or recovery. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>material.</i> | |
| 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. The total length and percentage of the relevant intersections logged. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Geological logging of all drill core is recorded for all holes including, lithology, mineralogy, grain size, colour and other textures. All drill core is photographed. |
| 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. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Core samples are half split using an electric powered, diamond blade rock saw. Half core is sent for analysis and the remaining half core is retained in core trays. All samples were prepared by AGAT Laboratories at their Thunder Bay Ontario facility. All samples were submitted for analysis underwent crushing to 75% passing 2mm split to 250 grams subsample and pulverized to 85% passing 75 microns/each (AGAT code # 200-001). |
| 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. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> All samples are analysed by AGAT Laboratories All samples are submitted for peroxide fusion with an ICP-OES Finish for multi-element suite including Co, As, Cu, Ni and other elements (AGAT code # 201-079). This analysis is completed at AGAT's Mississauga, Ontario facility. All samples are also submitted for Au analysis by Fire Assay (30g) with and AAS Finish (AGAT code # 202-051). This analysis is completed at AGAT's Thunder Bay, Ontario facility. The following QAQC protocols have been adopted for this program: <ul style="list-style-type: none"> Duplicate samples from rejects every 20 samples, A low-grade and high-grade Co/Cu sample is submitted at least every 15 samples and, Blanks are submitted approximately every 20 samples. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| 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. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Multiple companies have undertaken drilling programs at Werner Lake previously and this work has been verified by an independent technical group. The current program will consist of both twinned and non-twinned drill holes. Twinned holes will be clearly identified. All historical drill logs (Canmine, Puget Ventures) have been reviewed and data has been incorporated into a digital database for future resource work. Records of any updates that have been made of previous erroneous data. |
| 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. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Historic drill holes were either located using a local "mine grid" (Canmine) or located using a hand-held GPS unit with an accuracy of +/-3 metres. Horizontal Datum used is UTM 15N/NAD83 CSRS 1997. Vertical Datum used is CGVD28 / HT_0 Geoid. Marquee Resources undertook a detailed survey of all historic drill collars and historic survey points. All points have been identified by PPK/RTK survey resulting in 1 cm horizontal and 2 cm vertical accuracy. 39 survey points were located and recorded. Downhole surveying with a Reflex (EZE-Shot or equivalent) survey equipment is carried out at regular intervals (+/- 30 m) to track drill hole variation. Location accuracy at collars and down-hole projections is considered adequate for this stage of exploration. |
| Data spacing and distribution | <ul style="list-style-type: none"> 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. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Dill hole spacing varies from 25 to +100 metres and drill sections range from 25 to +100 metres. It is believed the current drill program is sufficient to establish grade control. No compositing has been applied to historical or current drilling. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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 | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> The dip and azimuth of planned drilled holes are designed to intersect mineralisation as close to perpendicular as possible. Mineralised zones dip sub-vertical or steeply to the north. |

| Criteria | JORC Code explanation | Commentary |
|-------------------|--|---|
| | <i>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"> There is no indication that the hole angle has introduced any sampling bias. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> Drill samples from the current program were transported to AGAT Laboratories in Thunder Bay, Ontario through a secure shipping service where they are received by AGAT representatives. Samples are prepared in the AGAT Thunder Bay facility and gold analysis is completed at that facility. Peroxide Fusion subsamples are shipped to the AGAT's Mississauga facility by AGAT representatives for gold analysis. Individual core samples are bagged and identified with a unique sample number and secured. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <p>Werner Lake Drilling</p> <ul style="list-style-type: none"> No audits or reviews beyond company geologists have been conducted on the exploration data reported in this release. Historical data has been reviewed by an accredited Engineering group for historic resource estimate purposes. |

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Global Energy Metals controls 100% interest in the Werner Lake project which consists of 102 patented mining claims with mining rights only, 6 patented claims with surface and mining rights, 2 Leaseholds with mining rights that cover approximately 1,746 hectares. There are also 10 Licenses of Occupation that cover approximately 356 hectares over water. Marquee Resources Ltd. has an option to earn up to 70% of the project through specific expenditures over a 3 year period. There are no annual work requirements and the ground is subject to approximately \$8,500 in taxes due each year. Pursuant to an agreement between Puget Ventures and Commerce Capital, Commerce Capital was granted a 2% NSR on the subject property. Puget (now Global Energy Metals) retains the right to purchase 50% of the NSR |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | | <p>for one-time payment of \$2 million.</p> <ul style="list-style-type: none"> The Ministry on Mines completed several inspections and recommended actions to meet the requirements of the Mine Rehabilitation Code of Ontario. These actions are currently in process. There are no other impediments to ongoing work at the project. |
| <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"> A brief history of previous exploration was released to the market on December 5, 2017. |
| <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"> The Werner Lake Geologic Belt is part of the Archean English River Sub province of the Superior Geological Province in Ontario. The area is underlain by metasedimentary migmatites intruded by syn- to late-tectonic felsic intrusive rocks. On the Werner Lake property, high-grade cobalt mineralisation occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarnoid assemblages. These tensional areas occur as sigmoidal folds in larger drag folds and in tensional fractures on the east side of major block faults. They occur in rare swarms over a distance of approximately 10 kilometres, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 metres west of the Werner Lake Minesite. Individual pegmatite dykelets are tens of centimetres wide and unusually up to five metres wide. They are discontinuous, rootless, pinch-and-swell features, with individual boudins approximately 25 metres in length. Chalcopyrite, pyrite, pyrrhotite and cobaltite are hosted by biotite-amphibole-garnet 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 the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is</i> | <ul style="list-style-type: none"> Significant work has been completed on the Werner Lake project over the past 90 years. The reader is directed to the Global Energy Metals press release dated September 6, 2017 for a summary and link to the latest NI 43-101 Resource Report. This report compiles much of the previous work and uses CIM reporting standards to file the first NI 43-101 report for the project. There is significant data available in the public domain for interested readers. NI 43-101 Resource Estimate for Werner lake Cobalt Project, Werner Lake, Ontario Canada. AGP Mining Consultants Inc. September 6, |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>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> | <p>2017. This report should be considered a historic estimate for the purposes of JORC 2012 reporting.</p> <ul style="list-style-type: none"> The drill holes reported in this announcement have the following parameters applied: <ul style="list-style-type: none"> Grid coordinates are reported in UTM 15N/NAD83 CSRS 1997. Dip is the inclination of the hole from the horizontal. Azimuth is reported as the direction the hole is drilled relative to true North. Down hole length is the distance reported from the surface to the end of the hole, as measured along the trace of the hole. Intersection depth is the distance down the hole as measured along the trace. Intersection width is the downhole distance of an intersection as measured along the trace of the hole. |
| <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 grade truncation has been applied to these results. Aggregate intersections have been calculated using a simple length weighted average i.e. $((\text{assay1} \times \text{length1}) + (\text{assay2} \times \text{length2})) / (\text{length1} + \text{length2})$. |
| <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"> Mineralisation dips sub-vertically to steeply north and drill intercepts have been adjusted to true widths when completing the resource estimate. A minimum mining width of 1.5 m horizontal has been taken for all resource blocks. The current drill program uses collar locations, azimuths and dips intended to intersect mineralisation as close to perpendicular as possible. Results reported in this release represent downhole intercept widths. |
| <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</i> | <ul style="list-style-type: none"> Summary plans and schematic sections are included in this announcement. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> This report includes all assay results from the drill holes referred to in this report for the current drilling program for which results have been received. The news release is considered to represent balanced reporting. Further evaluation of these results is ongoing. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> A brief history of previous exploration work and mineral resource information was released to the market on December 5, 2017. |
| <i>Further work</i> | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The current diamond drilling program is ongoing and additional diamond drill holes are either in progress or are being planned to expand known zones of mineralisation and/or test for depth and lateral extensions of previously identified mineralised zones. |