

31 October 2018

Quarterly Activities Report September 2018

- Marquee reported drilling results of the Phase 1 Werner Lake Drilling Program which successfully extended the high-grade cobalt sulphide mineralisation
- Marquee is confident the assays received from this drilling campaign should increase the existing NI 43-101 Resource of 79,400 Tonnes @ 0.43% Co.^{a (1)}
- Marquee's Managing Director and General Manager completed their Australian and Asian Roadshow, meeting with a number of Chinese enterprises including major cobalt end users.

a) 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 Quarterly Activities Report for the September 2018 quarter.

The assay results from drill holes WL 18-03 to WL 18-07 at its newly acquired interests in the Werner Lake Cobalt project ("**Werner Lake**"), located in Ontario, Canada were reported to the market 15th August 2018 and are reported below:

Significant Diamond Drill Results – Werner Lake					
Drill Hole	From (m)	To (m)	Intercept (m)	Co (%)	Cu (%)
WL 18-03	95.5	96.5	1.0	0.165	0.164
	101.0	102.6	1.6	0.107	0.344
WL 18-04	118.1	119.2	1.1	0.043	0.146
WL 18-05	148.7	150.4	1.7	0.189	0.094
WL 18-06	189.0	191.7	2.7	0.354	0.313
Incl.	189.0	189.7	0.7	0.672	0.819
WL 18-07	198.5	204.0	5.5	0.660	0.124
Incl.	198.5	199.2	0.7	3.150	0.056

The Company was extremely encouraged to have intersected such high-grade cobalt mineralisation in Phase 1 of Marquee's drilling program. WL 18-07 is one of the best holes that has ever been drilled at Werner Lake and demonstrates that significant intersections at depth can be made.

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.

Following on from the 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 selected a target drill hole WL 18-11 (the first hole to be drilled in the Phase 2 campaign) in order to test the potential for further mineralisation below WL 18-07.

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.

On the back of the positive results from the Phase 1 drill campaign the decision was made to immediately begin the Phase 2 drill campaign.

Corporate

Mr Charles Thomas together with General Manager Mr Paul Sarjeant completed an Australian and Asian Roadshow, meeting with a number of Chinese enterprises including major cobalt end users. They were extremely encouraged by the strength of the Chinese demand for high-quality cobalt projects with low deleterious elements.

As at the 30th September 2018 the company had cash of approximately of \$2.47 million.

The Company released its Annual Report to shareholders for the financial year ending 30 June 2018 on 28 September 2018.

Post Quarter end developments

On the 17 October 2018, Marquee announced that it had started a metallurgical test work program.

The Company has completed 5 HQ diamond drill holes (452 m), 1 from the Old Mine Zone and 4 from the West Cobalt target area in order to collect approximately 150 kgs of material for metallurgical testing of the mineralisation at Werner Lake. Drill cores have been logged and sampled. Core samples have been shipped for analysis and once results have been received, a composite sample will be created and shipped to SGS Canada's Lakefield facility for study.

The program is expected to take 3 months to complete once the lab has received the sample and is a critical next step when assessing potential off take arrangements with end users.

The Phase 2 drill program is ongoing and the Company has now completed 18 holes at the Project. The Company expects to report the results of the assays from the rest of this Phase 2 drilling campaign shortly.

On the 26th October 2018, Marquee announced that it has received the assay results from drill holes WL 18-08 to WL 18-13 (Table 1) at its Werner Lake Cobalt Project located in Ontario, Canada. The results of those holes are reported below:

Table 1: Significant Diamond Drill Results – Werner Lake

Drill Hole	From (m)	To (m)	Intercept (m)	Co (%)	Cu (%)
WL 18-08	202.75	203.30	0.55	0.534	0.221
	210.20	210.93	0.73	0.159	0.928
WL 18-09	253.86	254.75	0.89	0.365	0.296
WL 18-10	168.60	170.00	1.40	0.086	0.237
WL 18-11				NSR	NSR
WL 18-12	279.23	280.49	1.26	0.299	0.363
WL 18-13	346.00	349.90	3.90	0.214	0.120
Incl.	346.00	348.00	2.00	0.339	0.126

Cautionary Statement

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. It is uncertain that following evaluation and/or further exploration work that the historical or foreign estimates will be able to be reported as mineral or ore reserves in accordance with the JORC Code.

Managing Director Charles Thomas commented:

“The company is extremely pleased with the progress that was made during the quarter in undertaking our maiden drill program at the Werner Lake Cobalt Project.”

“We have been extremely encouraged with the exploration results to date and I look forward to receiving and announcing the remaining assay results along with the metallurgical test work that is currently being undertaken.”

For further information please contact:

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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 mineralization 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.

Tenement Schedule (Disclosure per ASX Listing Rule 5.3.3)

Tenements held at end of the quarter by Marquee Resources and subsidiary companies.

TENEMENT	LOCATION	NAME	INTEREST
CVE 1	Nevada USA	Clayton Valley	100%
CVE 3-4	Nevada USA	Clayton Valley	100%
CVE 8-17	Nevada USA	Clayton Valley	100%
CVE19-75	Nevada USA	Clayton Valley	100%
CVE 81-82	Nevada USA	Clayton Valley	100%
CVE 84	Nevada USA	Clayton Valley	100%
CVE 86-102	Nevada USA	Clayton Valley	100%
CVE 119-126	Nevada USA	Clayton Valley	100%
CVE 143 – 150	Nevada USA	Clayton Valley	100%
4281107-4281110	Kenora, Ontario	Werner Lake East/West	100%
4281483 - 4281484	Kenora, Ontario	Werner Lake East/West	100%
4281331 - 4281333	Kenora, Ontario	Werner Lake East/West	100%
4280791	Kenora, Ontario	Werner Lake East/West	100%
4284407-4284412	Ontario	Skeleton Lake	100%
4284414 - 4284424	Ontario	Skeleton Lake	100%
4284460	Ontario	Skeleton Lake	100%
4284446	Ontario	Skeleton Lake	100%
Total Number of Claims	135		

(1) 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 modeling 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.