



Field Activities Expedited at Oracle Ridge and Silver Mountain

Eagle Mountain Mining Limited (ASX:EM2) (“Eagle Mountain” or “the Company”) is pleased to advise that it is bringing forward field activities at its Arizona-based Oracle Ridge Copper Mine and Silver Mountain Project.

Field Activities

The Company is commencing the following planned field activities over the coming month and will keep shareholders informed of progress.

Oracle Ridge Copper Mine (Eagle Mountain 80% interest)

Planned field activities at Oracle Ridge to commence in late May 2020 include:

- Field verification and sampling of skarn-hosted mineralisation
- Field verification of historical geological maps at the mine scale. These maps contain significant structural data that has never been incorporated in the orebody models
- Mapping of the greater Oracle Ridge area, including multiple copper and gold occurrences

These planned field programs at Oracle Ridge will improve the geological understanding of the mineralisation which will further support both the definition of drill targets and a JORC compliant mineral resource model, which is in progress.

Geophysical Surveys

As previously advised, the Company has recently completed a VTEM Plus™ survey covering the Oracle Ridge mine tenement package and the surrounding areas.

The purpose of the survey was twofold:

- to refine drill targets to expand the known mineralisation adjacent to, or within the vicinity of, the mine
- to improve the understanding of the source of skarn mineralisation such as a concealed porphyry system

The Company is awaiting interpretation of the data and once received, these results will be integrated with existing geophysical and geological datasets and used to generate near-mine and regional exploration targets.

Silver Mountain Copper / Gold Project (Eagle Mountain 100% interest)

Planned field activities at Silver Mountain to commence in late May 2020 include:

- Field mapping and sampling
- Ground radiometric survey

Previous geochemical and geophysical surveys at Silver Mountain identified various anomalies, which have not yet been followed up. The scheduled mapping and radiometric surveys at Silver Mountain will investigate these areas to assess their mineralisation potential.

Government Funding

The Company has been successful in securing Government sponsored stimulus funding in both the USA and Australia.

Eagle Mountain's 100% owned Silver Mountain Mining Operations Inc has received a US Government loan of US\$106,900 (approximately A\$164,000). Under the terms of the loan, a portion (estimated to be up to 70%) of the principal amount will be forgiven subject to meeting certain requirements. These requirements include the expenditure to occur within the next eight weeks and the forgiveness amount includes employee payments, lease and utility costs. The balance not forgiven is repayable within two years, interest applies to the loan at the rate of 1% per annum.

The Company is eligible for the Australian Federal Government 'Cash Boost' program and has received its first rebate in April 2020.

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly prospective greenfields and brownfields projects in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

FORWARD LOOKING STATEMENTS

This announcement may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, the Company.

Statements regarding the Company's plans with respect to its mineral properties and programmes are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional Mineral Resources/Ore Reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its Directors, staff and contractors. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.