



DRILLING ASSAYS FROM NORRLIDEN

- Assay results from initial diamond drilling undertaken in September confirm early drilling success at Norrlden Södra returning high grades of precious metals in addition to base metal mineralisation.
- Polymetallic (Au-Ag-Zn-Pb) mineralisation was intersected in both holes drilled beneath surface outcrop mineralisation, confirming down-dip continuity.
- Broad zone of banded and disseminated sulphide mineralisation in NOR17001 returned:
 - 20m @ 1.0g/t Au, 55.3g/t Ag, 0.74% Zn and 0.22% Pb (from 45m).
 - An upper Au-Ag-As rich zone returned 8m @ 2.3g/t Au, 130 g/t Ag, 0.46% Zn, 0.21% Pb (from 45m).
 - A lower Zn-Pb rich zone returned 8m @ 1.2% Zn, 0.24% Pb, 0.14 g/t Au, 4.6 g/t Ag (from 57m).
- Drilling has now recommenced with one hole being drilled down plunge of mineralisation modelled at Södra and successfully tested in NOR17001; one hole into an IP target along strike of Södra; and a third hole into the deeper section of the adjacent 1.5Mt Norra resource¹.
- The large hydrothermal system that contains the Norra resource and peripheral Södra and Bjurfors prospects has been identified by MRG as hosting both precious and base metals in discrete zones and with a likely strong structural control.
- A revised exploration program, including finalising the detailed structural review and a surface geophysics campaign, is now being planned to explore the wider hydrothermal system at Norrlden with the aim of building on the established resource base at Norra.

MRG Metals Limited (ASX: MRQ) is pleased to announce significant assay results from an initial diamond drilling campaign at the Company's Norrlden Project located in northern Sweden. Two diamond drillholes (NOR17001 & NOR17006) were successfully completed at the Norrlden Södra prospect during September prior to the drilling ceasing during October to allow for the seasonal movement of reindeer in the district.

Drilling has now recommenced at the Project with the rig currently drilling the down-plunge position of the polymetallic mineralisation intercepted in NOR17001. After an unsuccessful attempt (NOR17007) at drilling the deeper parts of the Norrlden Norra deposit during September, a new attempt will be made during November using a reconfigured drill set-up which is already proving successful at Södra.

Norrlden Södra

NOR17001 and NOR17006 at Norrlden Södra were drilled to test the depth extension 50 metres below the outcropping mineralisation sampled at surface during June 2017. Both holes intercepted zones of disseminated and banded sulphide mineralisation (pyrrhotite-pyrite-sphalerite-galena-arsenopyrite) within dominantly sericite-silica altered felsic-intermediate volcanoclastic rocks (refer Figure 3).

¹ Refer ASX Announcement 23rd June 2017: 'Norrlden Update-Geology Targets'

Alteration intensity and volume of sulphide was significantly higher in NOR17001 than in NOR17006 and this is also reflected in the assay results. Significant intercepts included:

- **NOR17001:** 20m @ 1.0g/t Au, 55.3g/t Ag, 0.74% Zn and 0.22% Pb (from 45m) Inc.
 - 8m @ 2.3g/t Au, 130 g/t Ag, 0.46% Zn and 0.21% Pb (from 45m)
 - 8m @ 1.2% Zn, 0.24% Pb, 0.14 g/t Au and 4.6 g/t Ag (from 57m)
- **NOR17006:** 9m @ 0.31g/t Au, 1.88g/t Ag, 0.23 % Zn and 0.06% Pb (from 58m) Inc.
 - 3m @ 0.88g/t Au, 4.40g/t Ag, 0.23% Zn and 0.14% Pb (from 58m)

Whilst a broad zone of mineralisation was intercepted in NOR17001, the mineralisation is clearly zoned with an upper assemblage of gold-silver-arsenic-antimony and a lower assemblage of zinc-lead mineralisation (refer Figure 2). The sulphide mineralisation intercepted at Södra corresponds well to both the south-dipping geometry of the outcropping mineralisation and to the modelled historic electromagnetic geophysics. The modelled conductor at Södra has a south-easterly plunge and this position is currently being drill tested (NOR17003) (refer Figure 1).

The mineralisation identified at Södra is similar, both in mineralisation and alteration assemblage and host stratigraphy, to the mineralisation located along strike to the east at Bjurfors which is also located within the Norrilden Project. Historic data compilation and validation of the three Bjurfors deposits is currently underway and will allow a systematic evaluation of this trend to be completed by the Company in due course.

NOR17001 and all holes drilled during November will be cased with PVC to enable downhole electromagnetic (DHEM) surveying to be completed at the completion of the current drilling. Ground electromagnetic surveying over general and specific targets across the Project will also be completed at the conclusion of the current drilling.

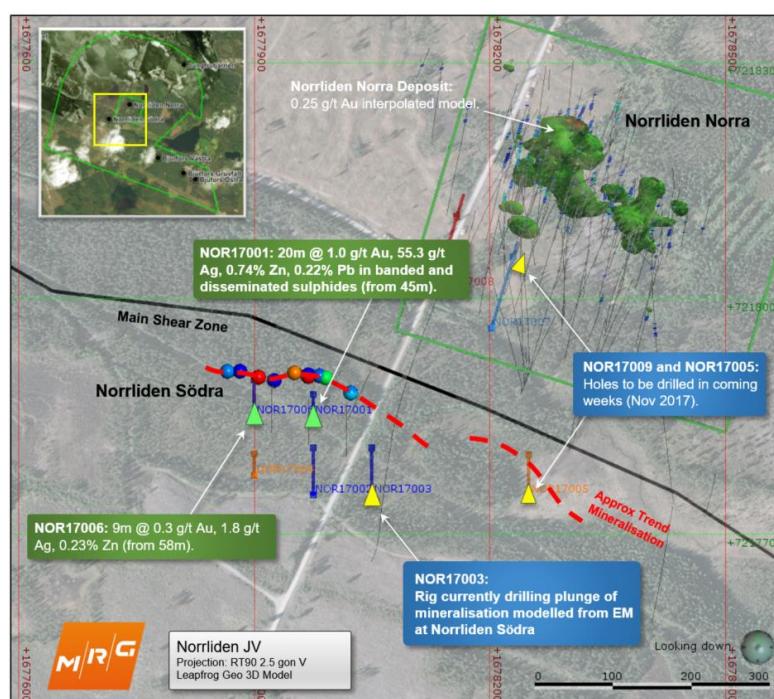


Figure 1: Project location map showing drillholes and intercepts from recently completed drilling at Norrilden.

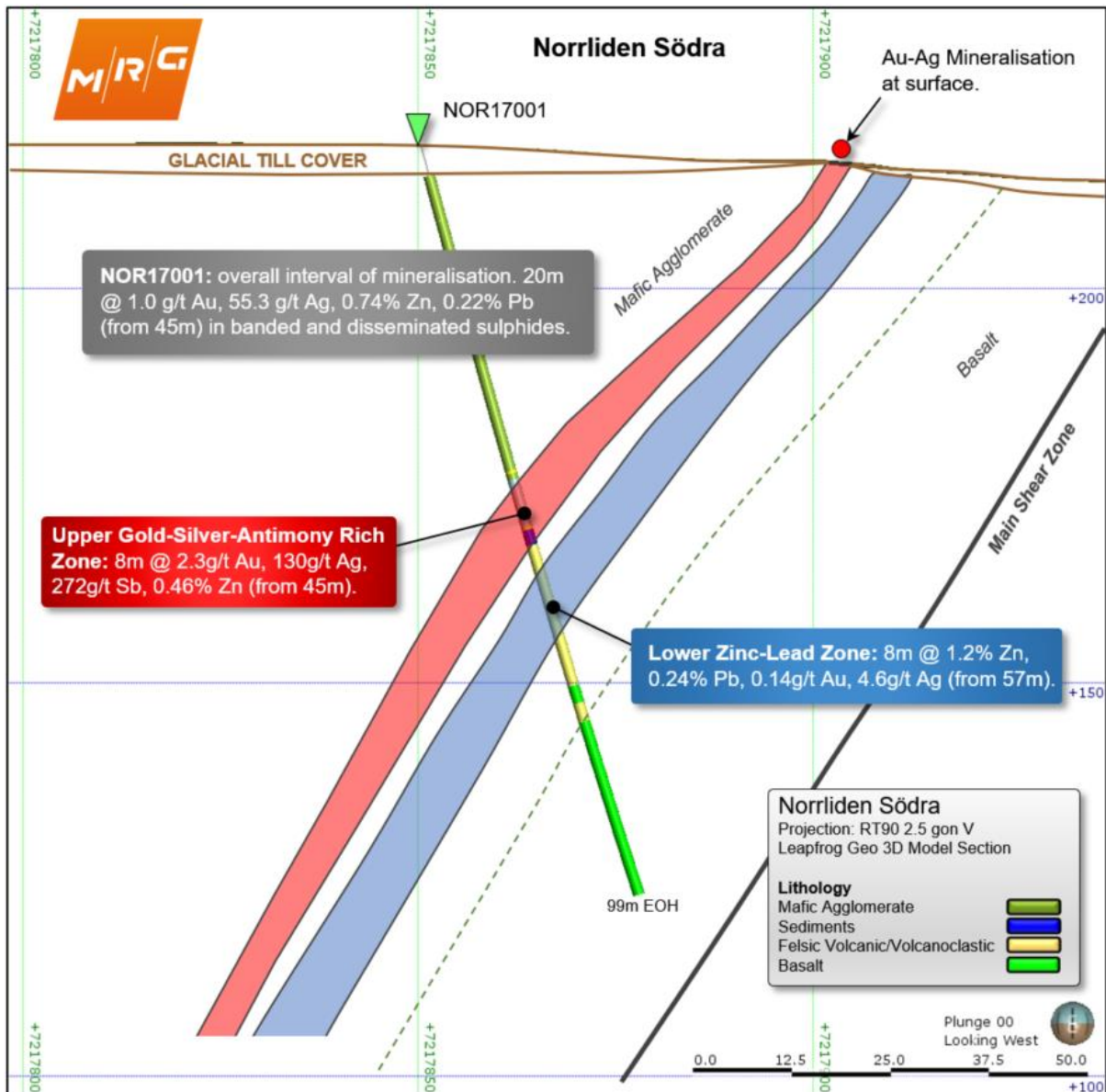


Figure 2: Drillhole cross-section from Norrliden Södra showing polymetallic mineralisation intercepted in drillhole NOR17001.



Figure 3: Pyrrhotite, pyrite and sphalerite mineralisation in intensely-altered felsic volcano-sedimentary rock. NOR17001, 46.5m.

Norrliden Norra

Drilling at Norrliden Norra (NOR17007) during September encountered problems caused by significant deviation of the drillhole from its planned design while still in hangingwall rocks well above the targeted mineralised zone; NOR17007 was abandoned at a depth of 144.5m. Whilst no sampling of NOR17007 was completed, minor zones of chalcopyrite were observed within the hangingwall quartz porphyry unit.

The drill rig set-up has now been reconfigured to minimise the amount of drillhole deviation and this new configuration appears to be working well on the current drillhole (NOR17003) at Norrliden Södra. The drill rig will move to Norrliden Norra at the completion of the current drillhole and will attempt to drill in an up-dip position to that targeted by NOR17007 (refer Figure 4).

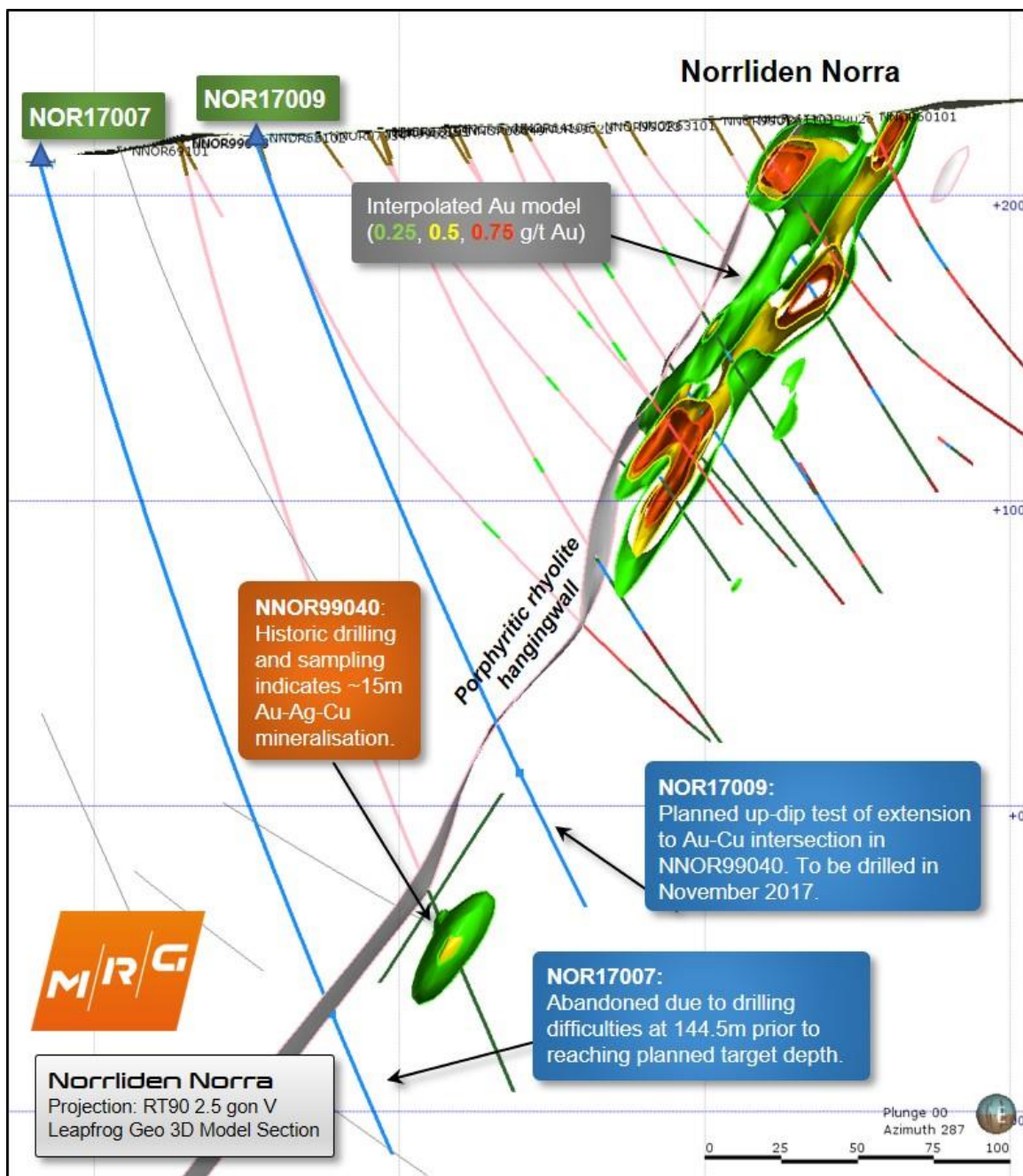


Figure 4: Drillhole cross-section from Norrliden Norra showing abandoned drillhole NOR17007 and planned drillhole NOR17009.

Further Work

The large hydrothermal system that contains the 1.5Mt Norra resource¹ and peripheral Södra and Bjurfors prospects and others, has been identified by MRG as holding exploration potential for both precious and base metals. A review historic drill core has identified clear metal zonations at all known deposits within the Project, this in conjunction with detailed structural mapping completed in the field in October, will form an important focus of the strategy to build on the established resource base at Norra going forward.

Surface and downhole electromagnetic geophysics is scheduled to commence at the completion of the current drilling.

Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by Amanda Scott, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (Membership No.990895). Amanda Scott is a full-time employee of Scott Geological AB. Amanda Scott has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Amanda Scott consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

APPENDIX 1

Table 1: Diamond drillhole collar summary for Phase 1 drilling campaign at Norrliden. All coordinates are in Swedish Grid RT90 and have been located with a hand-held GPS. Drill dimension for all holes is NQ2. All drillholes have been downhole surveyed.

| Hole ID | Northing (RT90) | Easting (RT90) | Total Depth | Azimuth (RT90) | Dip | Type | Diam. |
|----------|-----------------|----------------|-------------|----------------|-----|------|-------|
| NOR17001 | 7217850 | 1677975 | 99m | 000 | -75 | DDH | NQ |
| NOR17006 | 7217850 | 1677900 | 85m | 000 | -60 | DDH | NQ |
| NOR17007 | 7217982 | 1678222 | 144.5m | 008 | -82 | DDH | NQ |

Table 2: Significant drillhole intercepts from diamond drilling at the Norrliden Project*.

| Hole | Intersection | | | Mineralisation | | | |
|----------|--------------|--------|------------------------|----------------|----------|------|------|
| Hole ID | From (m) | To (m) | Intercept Downhole (m) | Au (ppm) | Ag (ppm) | Zn % | Pb % |
| NOR17001 | 45.00 | 65.00 | 20.00 | 1.04 | 55.30 | 0.74 | 0.22 |
| Inc. | 45.00 | 53.00 | 8.00 | 2.27 | 130.18 | 0.46 | 0.21 |
| | 57.00 | 65.00 | 8.00 | 0.14 | 4.58 | 1.25 | 0.24 |
| | | | | | | | |
| NOR17006 | 58.00 | 67.00 | 9.00 | 0.31 | 1.88 | 0.23 | 0.06 |
| Inc. | 58.00 | 61.00 | 3.00 | 0.88 | 4.40 | 0.23 | 0.14 |

*Note all intercepts are downhole widths and are not necessarily indicative of true width. Significant intercepts calculated using a 0.1g/t Au, 0.1g/t Ag, 0.1% Zn, 0.1% Pb lower cut-off grade and maximum internal dilution of 2m. Please refer to JORC Table, Sections 1 & 2 for assaying and sampling details.

Table 3: Detailed assay results from diamond drilling at the Norrliden Project. Significant intercepts calculated using a 0.1g/t Au, 0.1g/t Ag, 0.1% Zn, 0.1% Pb lower cut-off grade and maximum internal dilution of 2m. Note all intercepts are downhole widths and are not necessarily indicative of true width. Please refer to JORC Table, Sections 1 & 2 for assaying and sampling details.

| Hole ID | From (m) | To (m) | Width | Au (ppm) | Ag (ppm) | Zn (ppm) | Pb (ppm) |
|----------|----------|--------|-------|----------|----------|----------|----------|
| NOR17001 | 45 | 46 | 1 | 0.9 | 75.3 | 5320 | 1570 |
| NOR17001 | 46 | 47 | 1 | 2.78 | 212 | 6310 | 3730 |
| NOR17001 | 47 | 48 | 1 | 2.94 | 154 | 8620 | 4290 |
| NOR17001 | 48 | 49 | 1 | 2.91 | 85.2 | 5430 | 2130 |
| NOR17001 | 49 | 50 | 1 | 0.71 | 75.6 | 1510 | 361 |
| NOR17001 | 50 | 51 | 1 | 2.03 | 80.5 | 3720 | 1550 |
| NOR17001 | 51 | 52 | 1 | 5.47 | 303 | 5470 | 2610 |
| NOR17001 | 52 | 53 | 1 | 0.44 | 55.8 | 620 | 308 |
| NOR17001 | 53 | 54 | 1 | 0.19 | 4.7 | 670 | 292 |
| NOR17001 | 54 | 55 | 1 | 0.4 | 18.2 | 6340 | 4410 |
| NOR17001 | 55 | 56 | 1 | 0.25 | 1.7 | 1470 | 784 |
| NOR17001 | 56 | 57 | 1 | 0.63 | 3.3 | 3710 | 1930 |
| NOR17001 | 57 | 58 | 1 | 0.29 | 9.2 | 12750 | 6410 |
| NOR17001 | 58 | 59 | 1 | 0.11 | 1 | 24500 | 457 |
| NOR17001 | 59 | 60 | 1 | 0.12 | 6.3 | 9870 | 2330 |
| NOR17001 | 60 | 61 | 1 | 0.07 | 3.5 | 1720 | 1080 |
| NOR17001 | 61 | 62 | 1 | 0.17 | 8.8 | 4630 | 3610 |
| NOR17001 | 62 | 63 | 1 | 0.09 | 2.2 | 14150 | 1110 |
| NOR17001 | 63 | 64 | 1 | 0.21 | 6.1 | 18800 | 4170 |
| NOR17001 | 64 | 65 | 1 | 0.09 | -0.5 | 13200 | 175 |
| | | | | | | | |
| NOR17006 | 58 | 59 | 1 | 0.13 | 2.3 | 667 | 358 |
| NOR17006 | 59 | 60 | 1 | 2.4 | 9 | 4520 | 3070 |
| NOR17006 | 60 | 61 | 1 | 0.1 | 1.9 | 1570 | 807 |

| Hole ID | From (m) | To (m) | Width | Au (ppm) | Ag (ppm) | Zn (ppm) | Pb (ppm) |
|----------|----------|--------|-------|----------|----------|----------|----------|
| NOR17006 | 61 | 62 | 1 | 0.04 | 1.3 | 1090 | 561 |
| NOR17006 | 62 | 63 | 1 | 0.05 | 1.7 | 1570 | 655 |
| NOR17006 | 63 | 64 | 1 | 0.01 | <0.5 | 503 | 199 |
| NOR17006 | 64 | 65 | 1 | 0.02 | 0.7 | 7840 | 97 |
| NOR17006 | 65 | 66 | 1 | 0.06 | <0.5 | 1380 | 35 |
| NOR17006 | 66 | 67 | 1 | 0.05 | <0.5 | 1130 | 35 |

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| <i>Sampling techniques</i> | <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 downhole 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 30g 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. | <ul style="list-style-type: none"> Sampling method is half-core sampling of NQ2 diamond drill core. Quarter-core sampling utilised where a duplicate sample has been taken. Sampling was carried out using MRG's sampling protocols and QAQC procedures as per industry best practice. Diamond drilling completed using NQ2 coring equipment. Drillholes have been sampled on nominal 1m intervals (approx. 3kg/sample). All samples have been crushed, dried and pulverised (total prep) to produce a sub sample for multi-element analysis by four acid digest with ICPMS/OES and fire assay and AAS for gold. |
| <i>Drilling techniques</i> | <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.). | <ul style="list-style-type: none"> Diamond drilling completed by Mason St John from England. Diamond drilling completed using NQ2 core drilling equipment. Drillcore was orientated using a REFLEX ACT orientation tool. Downhole surveying completed using a REFLEX EZTrac survey instrument. |
| <i>Drill sample recovery</i> | <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 material. | <ul style="list-style-type: none"> Core recoveries are measured by the drillers for every drill run. The core length recovered is physically measured for each run, recorded and used to calculate the core recovery as a percentage of core recovered. Any core loss is recorded on a core block by the drillers. No additional measures have been taken to maximise sample recovery. A sampling bias has not been determined. |
| <i>Logging</i> | <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. | <ul style="list-style-type: none"> All drillcore has been transported from the drill site to the SGU Core Archive located in Malå for cleaning, reconnection of core lengths and measurement of metre marks where required, over the entire hole. Geological logging has been completed on the entire length of all holes by Mr Ben McCormack, the Company's Exploration Manager, who has significant experience in this style of exploration. The lithological, alteration and structural characteristic of the core are logged in digital format and following established procedures. All drillholes are photographed. |
| <i>Sub-sampling techniques and sample preparation</i> | <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 | <ul style="list-style-type: none"> All samples delivered to ALS Global in Malå where the core was cut and sampled. All samples are half-core except for duplicate samples in which case quarter-core samples have been taken. The sample preparation follows industry best practice |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <p><i>appropriateness of the sample preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <p>sample preparation; the samples are finely crushed with 70% passing <2mm then reduced in a splitter whereby a reject sample and a 250g sample is produced. The 250g sample is then pulverised with 85% passing <75 microns which completely homogenises the sample. A sub-sample of pulp is taken for digestion in a four-acid digest for multi-element analysis and fire assay for gold.</p> <ul style="list-style-type: none"> • Duplicate sampling has been completed at a rate of 1:40 where practicable; duplicate results for all holes are satisfactory. • Certified reference material standards and blanks have been inserted at a rate of 1:20 where practicable; standard and blank results for all holes are within accepted limits. • The sample sizes are considered appropriate for the type of mineralisation under consideration. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> | <ul style="list-style-type: none"> • All samples are assayed using a four-acid digest multi-element suite (33 elements) with ICPOES or ICPMS finish. The acids used are hydrofluoric, nitric, hydrochloric and perchloric with the method approaching near total digest for most elements. • All samples are assayed for gold by firing a 25g sample with an AAS finish. • The analytical methods are considered appropriate for this style of mineralisation. • No geophysical tools or handheld instruments were utilised in the preparation of this release. • Duplicate sampling has been completed at a rate of 1:40 where practicable; duplicate results for all holes are satisfactory. • Certified reference material standards and blanks have been inserted at a rate of 1:20; standard and blank results for all holes are within accepted limits. • Laboratory QAQC methods include the insertion of certified reference material standards, blanks, and duplicates. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> • Determination of the reported downhole interval of mineralisation has been verified by alternative company personnel both in person and via electronic photographic data. • No twin-hole drilling completed to date at Norrleden Södra. • All geological and location data is currently stored in Excel spreadsheets. Data entry has been by manual input and validation of the small amount of data has been done by checking input on screen prior to saving. • No adjustments or calibrations were made to any assay data used in this report. |
| Location of data points | <ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • Drillhole locations have been planned using a combination of GIS software packages. • Drillhole locations have been determined using a Garmin handheld GPS unit with an accuracy of +/- 1m. Drill azimuths were laid-out with a hand-held Suunto compass that has a precision of +/- 0.5 degrees. • Downhole surveys have been completed using a Reflex EZTrac downhole survey instrument at regular intervals. • Grid system is Swedish Coordinate system RT90 2.5. • Topographic control has been established by handheld GPS and cross-correlation with digital laser topographic imagery and is considered and is adequate for the greenfields exploration completed. |
| Data spacing and distribution | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • The current data spacing or drill profile separation at Norrleden Södra is approximately 75m. • The data spacing and distribution is considered sufficient to establish a relatively good degree of geological and grade continuity which is considered adequate for the greenfields exploration completed. • No sample compositing has been applied. |

| Criteria | JORC Code explanation | Commentary |
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| <i>Orientation of data in relation to geological structure</i> | <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 orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> The drillhole orientation is considered appropriate for the sampling completed, with the drill holes drilled perpendicular to the interpreted strike of the geophysical anomalies and the outcropping mineralisation at Norrlden Södra. The reported mineralised intercepts are downhole widths and are not true widths. The intercepts reported may not represent the true width and should be taken within the context described in the preceding point. Observations from oriented core indicate that drilling is cutting across the foliation plane and interpreted plane of mineralisation at around 60-70 degrees. Sample bias as a consequence of drilling orientation will be minimal and controlled for. |
| <i>Sample security</i> | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> All drill core transport has been completed by Amanda Scott (Scott Geological AB). All holes are stored in a locked facility. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No independent audits or review of sampling have been completed to date. Results have been reviewed internally by the company's Exploration Manager Mr Ben McCormack and no issues have been identified. |

Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <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"> The Norrlden Project is located within exploration licences Norrlden K nr 1 and Malänaset nr 100 owned 100% by MRG's Joint Venture Partner's (Mandalay Resources Ltd) Swedish subsidiary, Björkdal Exploration AB. Details of the Joint Venture Agreement were released to the ASX by MRG on the 29th of May 2017. The licences are wholly owned by Björkdal Exploration AB and are predominantly located in an area of pine and birch forest. The area is used for seasonal grazing by local indigenous Sami reindeer herders. The licence is in good standing with no known impediments. |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> The mineralisation at Norrlden Södra was discovered by the Swedish Geological Survey (SGU) during the 1930's where they completed trenching and slingram geophysical measurements. SGU drilled three diamond drillholes close to the trenches in 1968 and reportedly intercepted sulphide-bearing volcanic rocks but only one sample interval across the three holes was submitted for assay which returned economic polymetallic mineralisation. More recent exploration was completed by North Atlantic Resources Ltd (NAN) during the 1990's and 2000's but work was limited to a ground magnetic survey and an airborne GeOTEM survey. |
| <i>Geology</i> | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Norrlden Project is located within the central part of the Skellefte Mining District in Northern Sweden. The district is centred in the Paleoproterozoic Skellefte Greenstone Belt which is comprised of felsic to mafic arc-volcanic rocks. The district is host to more than 85 known poly-metallic massive sulphide deposits which have largely been classified as VMS-type deposits. At Norrlden Norra the mineralisation is hosted by rhyolite, quartz-feldspar porphyry, felsite and greenstones. The mineralisation is often surrounded by a well-developed alteration halo characterised by chlorite-sericite-silica. The mineralisation is present as massive-banded pyrite-sphalerite ore, stringer-type pyrite-pyrrhotite-chalcopryrite ore, massive pyrite-chalcopryrite ore and silica-sericite altered pyrite-sphalerite-galena ore. At Norrlden Södra the observed mineralisation is hosted by a silica-sericite altered felsic-intermediate volcanic unit that |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | | contains predominantly semi-massive to disseminated pyrite ore. The hangingwall unit appears to be a fine-grained mafic volcanic and the footwall unit appears to be a distinctive blue quartz porphyry. <ul style="list-style-type: none"> Geological evaluation by MRG is ongoing. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill hole locations and appropriate information are shown in the figures and tables in the text of this announcement. Appropriate maps and plans also accompany this announcement. |
| Data aggregation methods | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> For this report a nominal lower cut of 0.1% Zn, 0.1% Pb, 0.1g/t Au, and 0.1g/t Ag have been used. No drillhole aggregation has been applied to data reported in this announcement; nominal 1m sample intervals applied. No top cuts have been applied. No metal equivalent values have been used. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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. 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'). | <ul style="list-style-type: none"> Observations from oriented core indicate that drilling is cutting across the foliation plane, and interpreted plane of mineralisation at around 60-70 degrees. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> The appropriate figures, plans, maps and selected drillhole cross-sections have been included in this announcement. |
| Balanced reporting | <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"> All significant intercepts above the nominal cut-off grades of 0.1% Zn, 0.1% Pb, 0.1g/t Au, and 0.1g/t Ag have been reported. The report provides the total information available to date and is considered to represent a balanced report. |
| Other substantive exploration data | <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"> All meaningful and material information has been reported in this announcement. |
| Further work | <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 drilling completed represents the initial holes of a more substantive program; drilling has now recommenced and will be ongoing throughout November-December 2017. DHEM and FLEM geophysical surveying is planned for December 2017. |