ACTIVITIES UPDATE FROM NORRLIDEN

- **Diamond drilling assay results returned from Södra including:**
  - **NOR17003: 26.6m @ 2110ppm Zn from 101.4m.**
- **Fixed-loop and downhole electromagnetic geophysical surveys completed; multiple conductors identified.**
- **JORC Mineral Resource Estimate and Mining Optimisation study for Norrliden has commenced.**
- **Project-wide, bottom-till geochemistry drill sampling planned for Q2, along strike from S2 Resources (ASX: S2R), 1km long gold-in-soil anomaly at Önusberget.**

MRG Metals Limited (ASX: MRQ) is pleased to provide an update on exploration activities from the Company's Norrliden Project located in northern Sweden.

Diamond Drilling-Assay Results

- **Södra**

A single diamond drillhole (NOR17003) was successfully completed at the Norrliden Södra prospect during November. NOR17003 is located (refer Figure 1) 130m southeast of NOR17001 (8m @ 2.3g/t Au, 130 g/t Ag, 0.46% Zn, 0.21% Pb (from 45m)) and was designed to test the modelled down-plunge position of the historic fixed-loop electromagnetic (EM) conductor. NOR17003 was drilled to a total depth of 201.5m and intercepted both basaltic and rhyolitic volcanoclastics. Pervasive chlorite-silica-sericite alteration within both units was coincident with visible sulphide mineralisation including pyrite, pyrrhotite, arsenopyrite and sphalerite.

Assay results for NOR17003 have now been returned which include a broad, significant intercept of:

- 26.6m @ 2110ppm Zn, 299ppm Pb, 1.62g/t Ag and 0.03g/t Au from 101.4m.

Whilst the tenor of the mineralisation in NOR17003 was less than that intercepted in NOR7001, MRG is encouraged that the mineralisation at Södra has now been identified over a strike distance of approximately 150m and is open at depth and along strike in both directions.

Geophysics

- **DHEM**

DHEM surveying of NOR17001 was successful and has identified a late-time off-hole conductor (500 Siemens) at approximately 65m depth. The conductor is centred below the current hole in a down-dip position (refer Figure 2). Whilst the model is largely unconstrained given the single drillhole, the modelling suggests a depth extent of at least 150m. A single drillhole testing the off-hole EM conductor in a down-dip position has been recommended and will be completed when drilling recommences at the project.

- **FLEM**

Two separate FLEM surveys at Norrliden were completed in January. The first survey was designed to test a zone of structural interest located to the west of the existing mineralisation at both Norra and Södra. The zone (Norrliden Västra) is where the main east-west shear zone intersects a cross-cutting structure that is orientated NNE/SSW. No significant results were identified from this survey although the proximity of both a high-powered powerline and the historic cable-car line did impact the quality of the results in this area. This area will be further tested with the bottom-till geochemical survey.

The second FLEM survey was designed to test a coincident deep-IP and airborne GeoTEM anomaly located to the northeast of Norra at the Jungfrutjärnen prospect (refer Figure 1). The deep-IP profile was completed by local university (LTU) researchers in 2009 and the airborne GeoTEM was completed by previous explorer North Atlantic Resources (NAN) in 1997. The identified anomalies at Jungfrutjärnen have not previously been followed-up.

The FLEM survey at Jungfrutjärnen has identified multiple conductors, three of which have been successfully modelled and range in conductance from ~100-500Siemens. Two of the three conductors are located at a shallow depth of 50m below surface and the third is deeper at an approximate depth of 200m below surface. Three drillholes have been planned to test these conductors when diamond drilling recommences at the project.

MRG Chairman Mr Andrew Van Der Zwan commented: "We are very pleased with the results of the recent FLEM surveys at Norrliden which have identified multiple conductors in an area not previously explored. In fact, no work has been completed at this part of the project area previously despite more than 100 years of exploration having been carried out in the immediate area. We are looking forward to following up these results with a reconnaissance bottom-till geochemistry survey in the coming months".

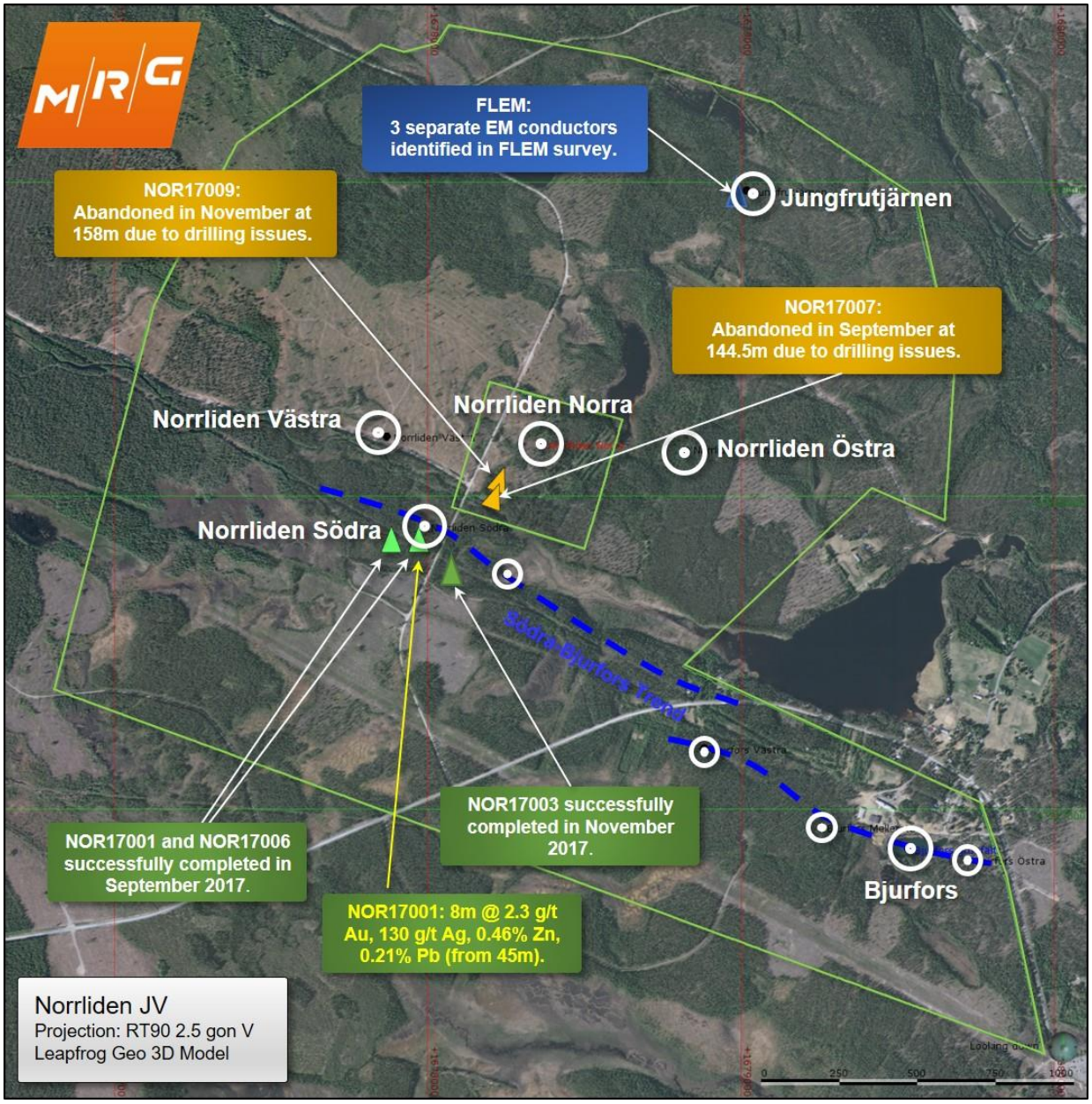

***Figure 1**: Project location map showing drillholes and intercepts and FLEM anomalies at Norrliden.*

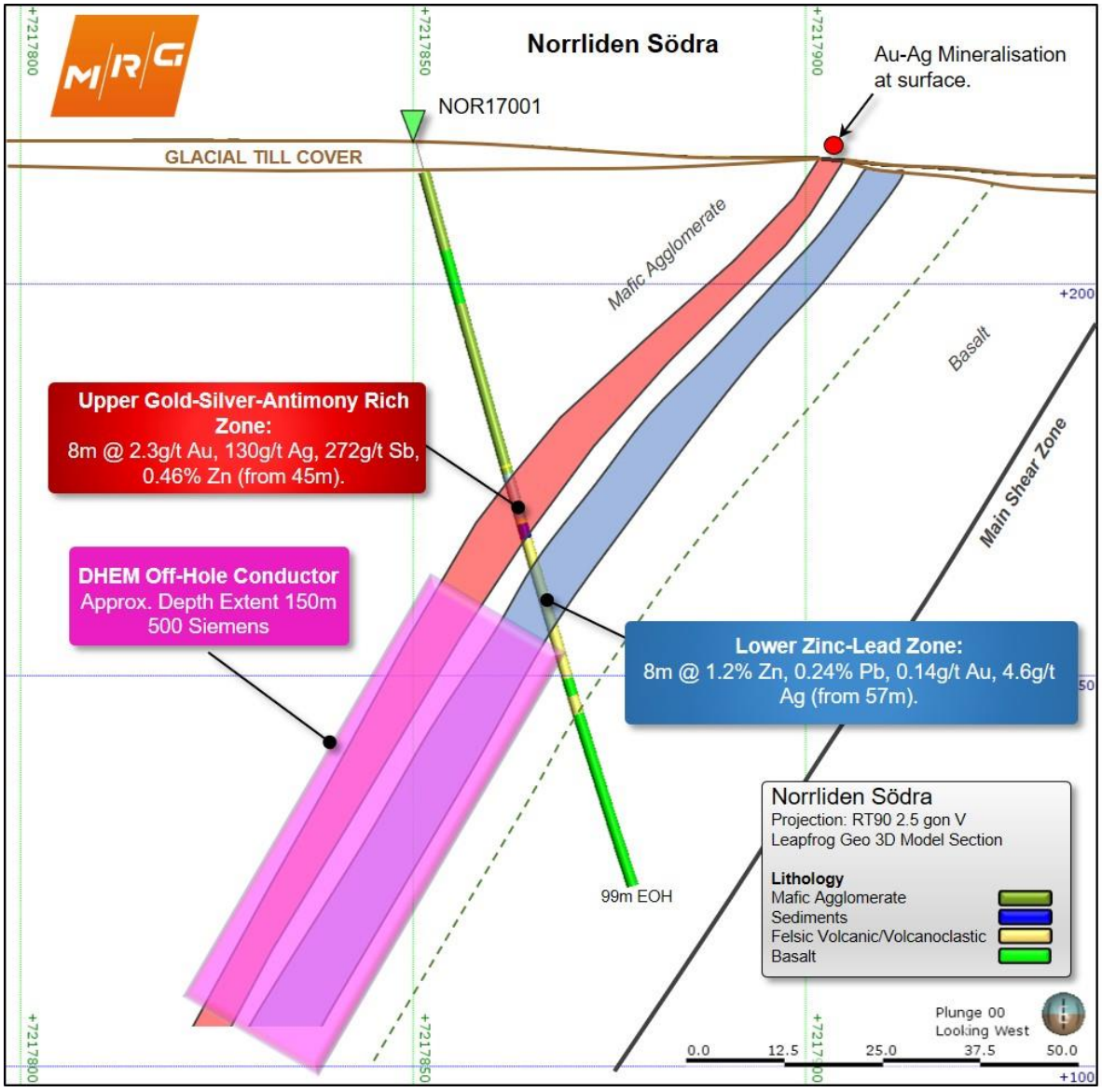

***Figure 2**: Drillhole cross-section showing mineralised intercepts and DHEM conductor for NOR17001 at Norrliden Södra.*

Mineral Resource Estimate (MRE) & Mining Optimisation Study

MRG has recently commenced a review of the existing wireframes and MRE data (previous explorers) for the Norra deposit and will shortly commence a new mineral resource estimate (MRE) for the deposit utilising data from the structural interpretation completed late in 2017. Initial results have shown the existing wireframes correlate well with the new geological interpretation. Once the MRE has been completed a new mining optimisation study will commence using current mining (CAPEX & OPEX) costs and updated metal prices. In particular zinc, which has increased significantly since the last MRE and high-level optimisation were completed in 2012 by previous explorers. The current mining optimisation will also contemplate options including mineralisation identified to date at Södra and the mineralisation at Bjurfors; which comprise three separate deposits, one of which was mined during the Second World War by Boliden. Results of the MRE and mining optimisation are expected in late April.

Bottom-Till Geochemistry Drilling

MRG has recently commenced planning of a project-wide reconnaissance bottom-till geochemistry drilling program for Norrliden. This drilling method utilises a small rig that samples the interface between the bottom of the overlying till (glacial moraine) layer and the fresh bedrock beneath. This type of drilling will enable a larger area to be 'screened' for a fraction of the cost of diamond drilling, which today is the only

other method of drilling available in Sweden. The approach to bottom-till drilling is analogous to RAB or aircore drilling used in Australia as an early-stage reconnaissance geochemical drilling method.

The Jungfrutjärnen prospect, where the recent FLEM surveying has identified multiple conductors, will be covered by the bottom-till drilling as will the Södra-Bjurfors mineralised trend (refer Figure 1). Parallel to the Södra-Bjurfors mineralised trend, the historic cable-car and high-powered powerlines run directly overhead hampering any surface or downhole geophysical methods. Outside of the known deposits or mineralised prospects, the project has not been drill-tested nor has it been systematically explored using geochemical exploration methods. The bottom-till geochemistry drilling presents MRG an exciting opportunity to efficiently and cost-effectively explore the Norrliden project. This type of early stage exploration has proven successful for neighbouring explorer S2 Resources Ltd, who have recently announced[1] several significant surface and bottom-till geochemical anomalies on ground adjoining and nearby MRG's Norrliden Project.

Subject to rig availability the bottom-till drilling will commence during the Northern Hemisphere Spring (March-May), with results expected shortly thereafter.

Andrew Van Der Zwan

Chairman

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

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
NOR17003	7217750	1678050	201.5m	000	-75	DDH	NQ
NOR17009	7218023	1678242	158m	017	-75	DDH	NQ

***Table 1**: Diamond drillhole collar summary for drilling completed 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	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*

[1] http://www.s2resources.com.au/documents/ASXann180206Gold-silvermineralizedzonesatStorgrovenfinal.pdf
http://www.s2resources.com.au/documents/1711InvestorPresentation.pdf

Inc.	*58.00*	*61.00*	*3.00*	*0.88*	*4.40*	*0.23*	*0.14*
NOR17003	*101.40*	*128.00*	*26.60*	*0.03*	*1.62*	*0.21*	*0.02*

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

**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.*

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
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
NOR17003	101.4	102	0.6	0.02	3.44	2590	908
NOR17003	102	103	1	0.01	0.95	1590	221
NOR17003	103	104	1	0.04	2.59	831	280
NOR17003	104	105	1	0.03	3.64	1590	541
NOR17003	105	106	1	0.04	4.48	3610	678
NOR17003	106	107	1	0.04	4.28	3980	591
NOR17003	107	108	1	0.06	4.14	2720	688
NOR17003	108	109	1	0.05	2.22	698	315
NOR17003	109	110	1	0.07	4.04	3050	707
NOR17003	110	111	1	0.02	1.36	1330	249
NOR17003	111	112	1	0.04	1.45	662	279
NOR17003	112	112.52	0.52	0.13	4.77	3230	1535
NOR17003	112.52	113.5	0.98	0.02	0.41	424	138
NOR17003	113.5	114.5	1	0.02	0.59	1070	252
NOR17003	114.5	115	0.5	0.02	0.15	2130	27.7
NOR17003	115	116	1	0.02	0.69	1290	303
NOR17003	116	117	1	0.06	0.61	1700	196.5
NOR17003	117	118	1	0.03	0.57	2570	94.1

Hole ID	From (m)	To (m)	Width	Au (ppm)	Ag (ppm)	Zn (ppm)	Pb (ppm)
NOR17003	118	119	1	0.01	0.36	1070	95.1
NOR17003	119	120	1	0.01	0.29	310	51.6
NOR17003	120	121	1	0.01	0.19	410	36.8
NOR17003	121	122	1	0.01	0.06	391	17.8
NOR17003	122	123	1	0.01	0.37	746	74
NOR17003	123	124	1	0.01	0.19	2390	19.1
NOR17003	124	124.69	0.69	<0.01	0.13	354	15.7
NOR17003	124.69	125.45	0.76	0.09	2.65	18450	19.4
NOR17003	125.45	126	0.55	0.01	0.14	750	13.9
NOR17003	126	127	1	0.01	0.12	859	15.2
NOR17003	127	128	1	<0.01	2.83	3860	724

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.*

JORC Code 2012 Edition

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 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 for holes NOR17001 and NOR17006. For NOR17003 the hole was sampled to geological intervals or nominal 1m or 2m intervals where appropriate (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.
Drilling techniques	• *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.).*	• 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.
Drill sample recovery	• *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.*	• 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.
Logging	• 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.	• 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 NOR17001 and NOR17006 by Mr Ben

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	McCormack (Outlier Geoscience) and NOR17003 by Ms Amanda Scott (Scott Geological AB), both of whom have significant experience in this style of exploration and mineralisation. • The lithological, alteration and structural characteristic of the core are logged in digital format and following established procedures. • All drillholes are photographed.
Sub-sampling techniques and sample preparation	• *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.*	• 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 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. • 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	• *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.*	• All samples are assayed using a four-acid digest multi-element suite (33 elements or 48 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	• *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.*	• 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 Norrliden 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	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
		• 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	• *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.*	• The current data spacing or drill profile separation at Norrliden 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.
Orientation of data in relation to geological structure	• *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.*	• 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 Norrliden 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.
Sample security	• *The measures taken to ensure sample security.*	• All drill core transport has been completed by Amanda Scott (Scott Geological AB). All holes are stored in a locked facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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.*	• The Norrliden Project is located within exploration licences Norrliden K nr 1 and Malånäset 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The mineralisation at Norrliden 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Norrliden 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 Norrliden 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-chalcopyrite ore, massive pyrite-chalcopyrite ore and silica-sericite altered pyrite-sphalerite-galena ore. • At Norrliden Södra the observed mineralisation is hosted by a silica-sericite altered felsic-intermediate volcanic unit that 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. • Geological evaluation by MRG is ongoing.

Drill hole Information	• *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:*
	  ○ *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.*
		• 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	• *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.*	• 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.

Criteria	JORC Code explanation	Commentary
	• *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.*	• No top cuts have been applied. • No metal equivalent values have been used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Observations from oriented core indicate that drilling is cutting across the foliation plane, and interpreted plane of mineralisation at around 60-70 degrees.
Diagrams	• *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.*	• The appropriate figures, plans, maps and selected drillhole cross-sections have been included in this announcement.
Balanced reporting	• *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.*	• 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	• *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.*	• All meaningful and material information has been reported in this announcement.
Further work	• *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.*	• MRE update is currently underway. • Bottom-till geochemistry drilling is planned for the coming months at the project.