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ASX RELEASE

MARQUEE EXECUTES DRILLING AGREEMENT FOR UPCOMING WERNER LAKE EXPLORATION PROGRAM

- **Experienced diamond drilling firm appointed**
- **Marquee to embark on an aggressive exploration program to significantly increase the existing Indicated Resource of 79,400 Tonnes @ 0.43% Co¹**
- **Drilling to commence in Late May/Early June – Subject to weather conditions**

Marquee Resources Limited (“Marquee” or “the Company”) (ASX:MQR) is pleased to announce that it has signed an agreement with Mink Creek Drilling Ltd (“Mink Creek Drilling”). Mink Creek will perform diamond drilling and related services at the upcoming exploration program at the Werner Lake Cobalt project (“Werner Lake”) located in Ontario, Canada, in which the Company has an option to earn up to 70%.

The appointment of Mink Creek Drilling is considered to be of great significance and the last major agreement that was required before Marquee embarks on its maiden exploration program at Werner Lake.

Drilling of the phase one, 3500m drilling program will commence in late May or early June subject to weather conditions.

About Mink Creek Drilling Ltd

Mink Creek Drilling is a diamond drilling firm based in Manitoba, Canada, specializing in surface diamond drilling with NQ hole depth capacity to 1500 meters.

The company is managed by Jamie Hutton, a drilling contractor with 35 years of management and contracting experience with Tonto Drilling Ltd. (Canada), Connors Drilling Ltd. (Canada, Chile, Argentina, and Ecuador), and Foraco Drilling (Canada).

Background to Werner Lake

The Werner Lake project, which abuts First Cobalt Corporation’s (ASX:FCC) cobalt assets, will now be the focus of an aggressive exploration program, designed to increase the existing Indicated Mineral Resource of 79,400 Tonnes at 0.43% Co¹, which remains open in all directions.

A priority for the Company will be to identify and delineate additional high-grade cobalt mineralisation at Werner Lake. Existing mineralisation occurs in stacked lenses that tend to 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 km, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 m west of the Werner Lake Old Mine Deposit.

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(1) This work was based on a technical report AGP Mining Consultants, Sept 6, 2017 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, MRQ will review the data set and complete additional drilling and modeling work to verify the historic 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 issuer is not treating the historical or foreign estimate as a current mineral resources or reserves. Details of the Werner Lake project were reported by Marquee in press release dated December 5, 2017.