

Progress Report - Westminster Project - January 2023

Success - Definition of Zones at Depth

Truscott commenced a critical phase of its research work by undertaking a diamond drill program evaluating the High-Grade Westminster Gold Project on 9th December 2022.

The objective of the program was to confirm if the extent of the mineralisation was in accordance with the modelled structural parameters and an associated fractal analysis.

The Truscott extended three existing reverse circulation drill holes with HQ diamond tails to depths approaching four hundred metres. A one hundred percent success rate resulted, with all three holes interesting the deeper zones for mineralisation within five metres of the predicted target depths.

By Christmas 2022 it was evident that assessing the structural model to depth was producing results that were consistent with predictions.

The Program Objective – Intersecting the Modelled Green Zone

In a previous announcement, a centrally located section orthogonal to strike-slip shear S (087⁰) activity, described mineral intersections exceeding 10g/t Au.

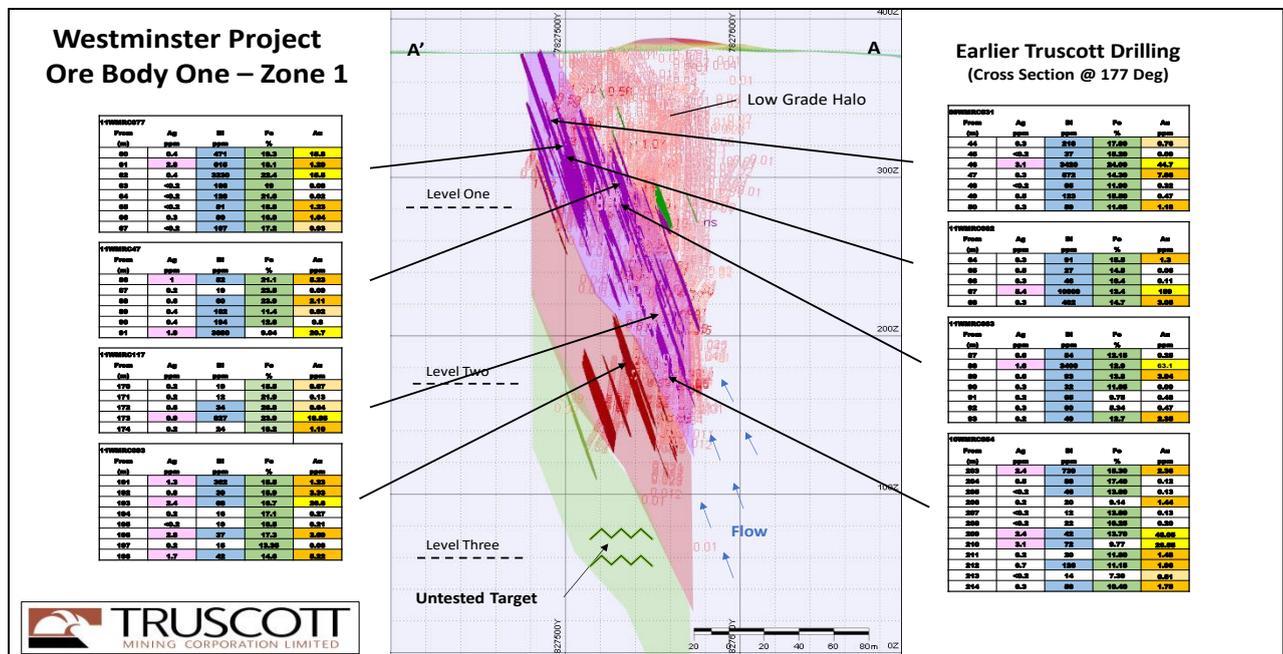


Figure One: Ore Body One – Zone One - Cross Section A'-A (+/- 120 Metres)

This modeled section illustrated concentrations of mineralisation occurring at specific depth intervals. And the Green Zone of the model was set as the drilling target for the December Drill program.

Drilling Observations

Core photographs A and B (Drillholes 10WMRCD047-Tail and 10WMRCD053-Tail) illustrate the outcome of drill hole extensions with mineralisation encountered in the brown and the green zones (Figure 1) as the holes went to depth.



Core photograph A: 10WMRCD047- Shows semi massive bands and disseminated magnetite in highly sheared, intensive Chloritic and associated Talc alteration. This is a typical host environment for high grade gold ore zones.



Core photograph B: 10WMRCD053 Shows semi massive bands, blebby and disseminated magnetite in highly sheared, intensive Chloritic and associated Talc alteration.

The core samples are scheduled for cutting during the week of 6th - 13th January 2023, with samples to be sent to Darwin for analysis and subsequent release towards the close of January 2023.

At the time of the release of the assay results Truscott will provide a more extensive report and the issuing of a new set of drilling objectives.

Peter N Smith
Executive Chairman

Authorised by: By the Board

Competent Person's Statement: *The contents of this report, which relate to geology and exploration results, are based on information reviewed by Dr Judith Hanson, who is a consultant engaged by Truscott Mining Corporation Limited and a Member of the Australasian Institute of Mining & Metallurgy. She has sufficient experience relevant to the style of mineralisation and types of deposit under consideration and to the activity being 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. Dr Hanson consents to the inclusion in this presentation of the matters compiled by therein in the form and context in which they appear.*

Regulatory Information: *The Company does not suggest that economic mineralisation is contained in the untested areas, the information relating to historical drilling records have been compiled, reviewed, and verified as best as the company was able. The company is planning further exploration drilling programs to confirm the geology, structure, and potential of untested areas within the company's tenements. The company cautions investors against using this announcement solely as a basis for investment decisions without regard to this disclaimer.*

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