

Field Activities Resume at Cyclone Lithium Project, James Bay Region Quebec

HIGHLIGHTS

- **Ground-based field work has begun at Cyclone Lithium Project.**
- **Megado anticipates drill testing potential targets following these initial field work phases towards the end of 2023.**
- **Recently announced discoveries of spodumene bearing pegmatites by peer companies such as Loyal Lithium Ltd (ASX:LLI) and resource upgrades by Patriot Battery Metals (TSX-V:PMET) (ASX:PMT) and Allkem Limited (ASX:AKE) continue to indicate the James Bay Area is one of the Worlds Great Lithium districts.**

Megado Minerals Limited (ASX: MEG) (**Megado** or the **Company**) is pleased to advise that it has recommenced field exploration activities at its Cyclone Lithium Project in the James Bay region, Quebec. These activities were originally due to commence in mid-June 2023 but were postponed due to the wildfire situation.

Megado's in-country exploration partner, Dahrouge Geological Consulting (DGC), has now remobilised and commenced a field work program at Cyclone (Phase 1). The Company intends to investigate the priority target areas identified following remote sensing work conducted in May 2023 (Figure 1) (for more detailed information refer to ASX Announcement [29 May 2023](#)).

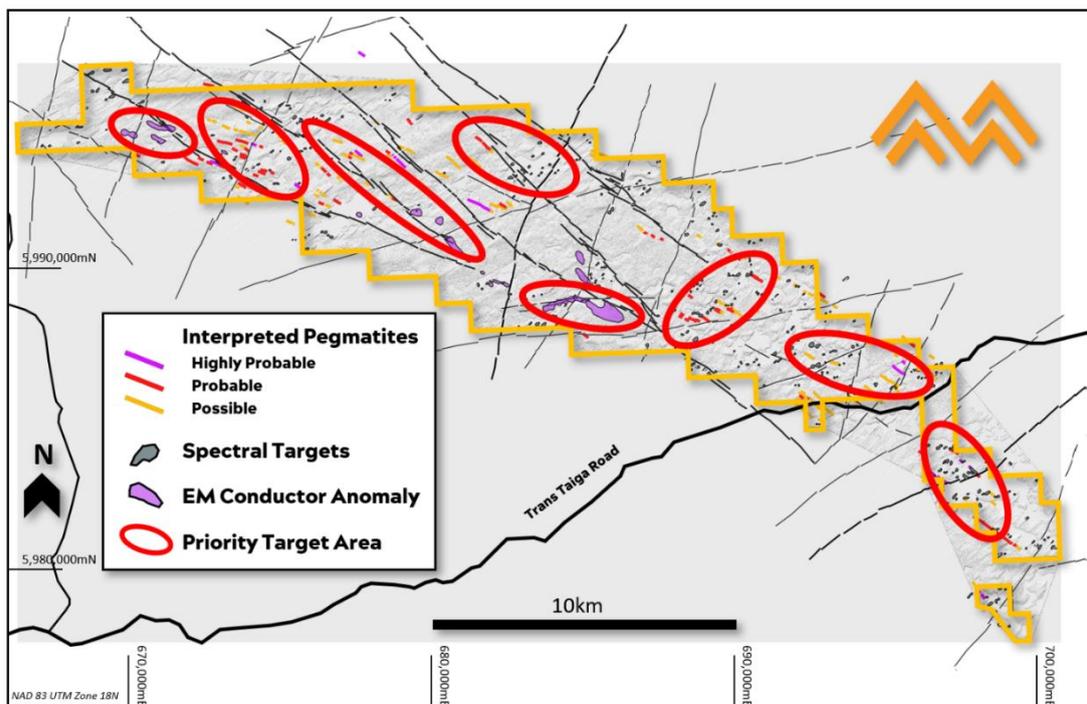


Figure 1: Cyclone Project with multiple targeting datasets, highlighting priority areas for follow-up fieldwork.

Cyclone Project

The Cyclone Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt (Figure 2). The Project encompasses 130km² (13,166 ha) and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area. The north-western portion of the Project area is proximal to the La Forge 1 Road.

The James Bay region is rapidly developing into a world class lithium, caesium, tantalum (LCT) pegmatite district. Patriot Battery Metals Inc (TSX-V:PMET) (Corvette), Allkem Limited (ASX:AKE), Loyal Lithium (ASX:LLI) (Trieste), Winsome Resources Limited (ASX: WR1) (Adina & Cancet Projects), and Cosmos Exploration Limited (ASX: C1X) (Corvette Far East), among others, are all actively exploring in the area. The Cyclone Project is immediately adjacent to Sirius Resources (TSX-V: SOI) (Aquilon Gold Project).

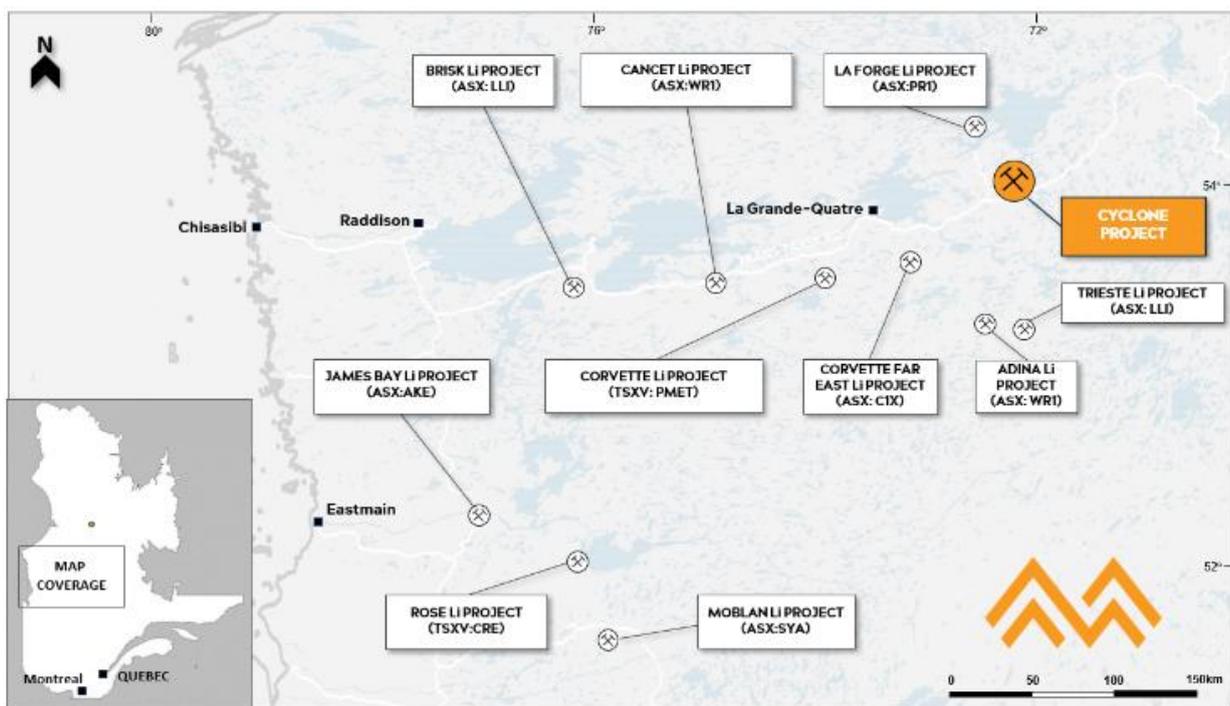


Figure 2: Location of the Cyclone Lithium Project in the James Bay region, Quebec

Future Work

Fieldwork during August and September 2023 (Phases 1 & 2) at Cyclone will primarily focus on targets that have been identified for potential lithium mineralisation.

An update will be provided as fieldwork progresses and the potential scope and extents for lithium mineralisation at the Cyclone project is better understood.

A key component of the fieldwork will also consist of identifying areas prospective for drilling, and plan drill programs to test the grade, strike and depth potential of targets for lithium mineralisation. From these planned drilling programs, Megado intends to fast-track permitting for drilling, and expects drilling to commence during the winter season (2023/24).

Related Announcements:

06 June 2023	Fieldwork at Cyclone Lithium Project - Postponed
29 May 2023	Targets Defined - Fieldwork to Commence at Cyclone Project
15 May 2023	Analysis Reinforces Potential for Lithium Bearing Pegmatites
28 April 2023	Canadian Project Acquisition Completes
17 April 2023	Potential Lithium Bearing Pegmatite Targets Identified
29 March 2023	Detailed Geophysics Identifies Exciting New Carbonatite Targets
14 March 2023	Silver King Prospect at North Fork returns up to 15.85% TREE
27 February 2023	North Fork REE Project Additional Claims Secured
17 February 2023	Canadian Lithium Project Acquisition
17 January 2023	Newly Acquired Historical Data North Fork REE Project
15 September 2022	Rock Samples at new REE Prospect at North Fork Project with up to 2.41% TREO, including 0.58% Nd-Pr
29 August 2022	Megado Initiates Strategic Review at USA Rare Earths Project
21 June 2022	Felix Strategic Minerals Acquisition Completes
15 June 2022	Carbonatites located at Surface at North Fork Project, Idaho
7 June 2022	MEG Raises A\$2.4m to Fund Initial Exploration at North Fork
14 April 2022	MEG to Acquire US High-Grade Rare Earth Element Project

-ENDS-

Authorised for release by the Board of Megado Minerals Limited.

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About Megado Minerals

Megado Minerals Ltd (ASX: MEG) (the Company or Megado) is an ASX-listed mining exploration company. The company's assets include the North Fork Rare Earth Project in Idaho, USA and the Cyclone Lithium Project in the James Bay region in Quebec, Canada.

In June 2022, Megado completed the acquisition 100% of the rights, title, and interest in the North Fork Rare Earth Project ('North Fork'), located in the mining-friendly Idaho Cobalt Belt region of Idaho, USA. Subsequently, Megado has acquired new lode claims in the project area. North Fork now consists of 526 (granted and in application), covering approximately 45km² with outcropping, high-grade, rare-earth element (REE) mineralised rock. It contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed at surface across numerous prospects over 10km along strike. Previous exploration has returned exceptional grades in channel samples. REE mineralisation displayed at North Fork is high-grade and enriched in critical rare earths (CREO), (typically Y, Nd, Tb, Dy, Eu). Idaho, where North Fork is located, is ranked the best mining policy jurisdiction in the world in 2020 by Fraser Institute.

In February 2023, Megado announced the acquisition of the Cyclone Lithium Project. The Project is in Quebec's James Bay region and centred on the Aquilon Greenstone Belt. The Project encompasses 130km² and includes 304 claims. Located within Category-III lands, the Cyclone Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement. The Project area is easily accessible year-round via the Trans Taiga Road, which transects the southern part of the Project area.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent Persons Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves has been compiled by Dr Chris Bowden who is a Fellow & Chartered Professional of the Australian Institute of Mining and Metallurgy and is Chief Geologist of Megado Minerals Ltd.

He has sufficient experience that is relevant to the types of deposits being explored for and qualifies 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 2012 Edition). Dr Bowden has consented to the release of the announcement.

Dr Bowden has also obtained "Special Authorisation" from the Ordre des géologues du Québec to operate as a geologist in Quebec.