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Julimar HEM Survey Completed

Highlights:

- **Helicopter electromagnetic survey (HEM) completed over Julimar Ni-Cu-PGE Project**
- **The HEM survey comprised 164.5 line-kms of data collection with the objective to locate conductors potentially related to Ni-Cu-PGE sulphide mineralisation**
- **Positive land access negotiations underway allowing for detailed geochemical sampling in H1 2022**

Lycaon Resources Ltd (ASX:LYN) (**Lycaon** or the **Company**) is pleased to announce the completion of a helicopter electromagnetic survey (HEM) covering 164.5 line-kms over the Julimar Ni-Cu-PGE Project, 45km east of Perth, Western Australia (**Julimar Project**), Figure 1.

Geophysical service provider New Resolution Geophysics (NRG) completed a high-resolution HEM survey to locate conductors that may be related to massive sulphide Ni-Cu-PGE mineralisation associated with mafic and ultramafic intrusions. These rock types host Chalice Mining's recent Gonneville discovery of 330Mt @ 0.94g/t Pd+Pt+Au, 0.16% Ni, 0.10% Cu, 0.016% Co¹, making it the largest PGE discovery in Australian history, approximately 20kms to the north.

The high-resolution geophysical survey was conducted with the NRG flying Xcite™ HEM system at a minimum 100m line spacing.

Mr Thomas Langley, Technical Director commented "Airborne electromagnetic surveys have been very successfully used within the Jimperding Metamorphic Belt by Chalice Mining and other junior explorers looking for Ni-Cu-PGE mineralisation. With the HEM survey results soon to follow and further geochemical sampling across the broader project area in H1 2022, we will hopefully have some exciting targets to drill in H2 2022."

The Xcite™ system provides uninterrupted 'soundings' from near surface to >300m depth of investigation, simultaneously collect high resolution conductivity data and infill less detailed publicly available magnetic data. The interpreted shallow depth to basement for the Julimar Project enhances the effectiveness of the survey.

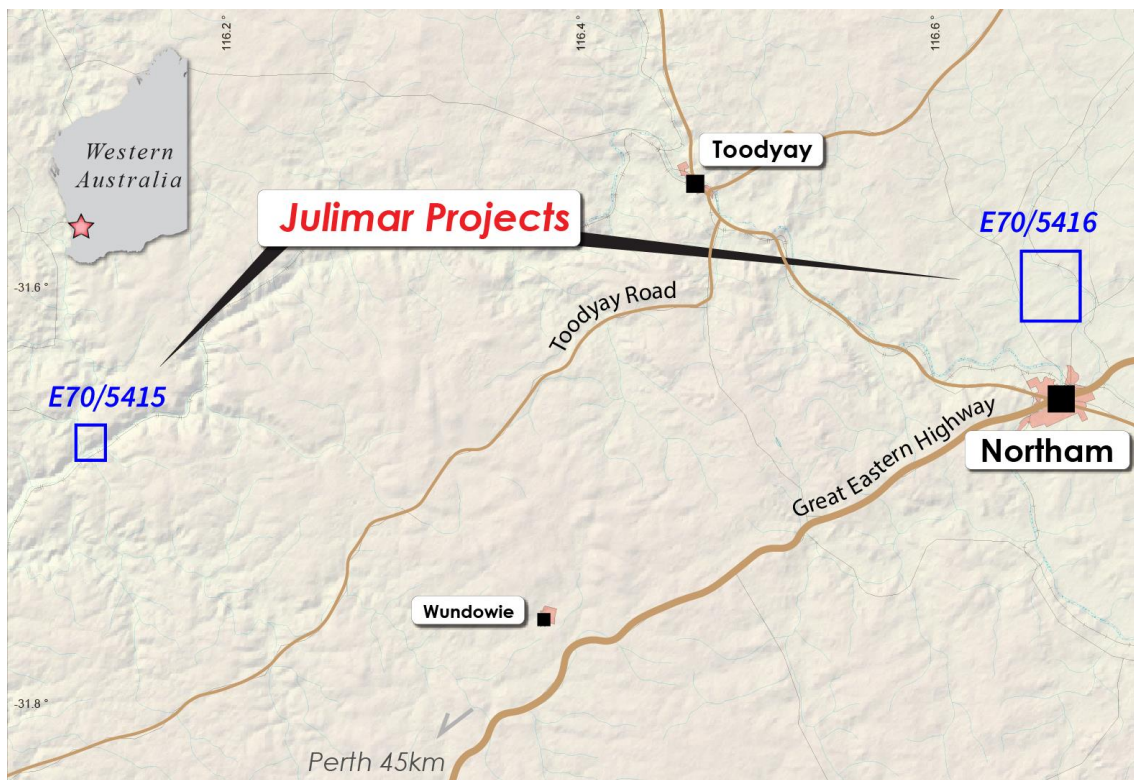


Figure 1. Lycaon Resources Julimar Project location.



Figure 2. Helicopter electromagnetic survey (HEM)

Julimar Project (Nickel-Copper-PGE)

The Julimar Project comprises two (2) granted Exploration Licences, located 40km northeast and 85km east-northeast of Perth. The project licences cover an area of approximately 15km². Lycaon's Julimar Project lies 20km south (E70/5415) and 45km east (E70/5416) of the Julimar Nickel-Copper-PGE discovery.

During March 2020, Chalice Gold Mines Limited (Chalice, ASX:CHN) discovered extensive high-grade palladium and nickel mineralisation at its Julimar Nickel-Copper-PGE Project². The Jimperding Metamorphic Belt is considered an emerging Ni-Cu-PGE province; with the recent Gonneville discovery by Chalice, Caspin Resources Limited's (Caspin, ASX:CPN) XC-29 and Yarabrook Hill prospects, DevEx Resources Limited's (ASX:DEV) Sovereign Project and Pursuit Minerals Limited's (ASX:PUR) Phil's Hill prospect. Caspin intersected encouraging sulphide zones at its Yarawindah Brook Ni-PGE Project³, located 45km north of Chalice's Julimar Project.

The prospective mafic-ultramafic bodies are hosted within the Jimperding Metamorphic Belt. The Jimperding Metamorphic Belt is the northern part of the southwestern Yilgarn Craton and comprises Archaean gneisses, arkosic paragneiss and banded-iron-formation, interleaved with a variety of garnetiferous orthogneiss and ultramafic units. The discovery has led to significant interest in the nickel-copper-PGE potential of the mafic-ultramafic complexes. Regional work conducted by Harrison (1986) suggested that some of the mafic and ultramafic bodies within the terrane may be the remnants of larger layered intrusives, providing exploration targets for platinum group elements (PGEs) mineralisation. Chalice's Julimar results to date appear to support this assessment.

Lycaon's Project has not historically been explored for copper and nickel mineralisation however geological mapping has highlighted numerous mafic-ultramafic intrusive bodies in the general area that may be associated with mineralisation.



Figure 3. Lycaon Resources three major projects located in Western Australia.

This announcement has been authorised for release by the Directors of the Company.

Thomas Langley - Technical Director

For additional information please visit our website at www.lycaonresources.com

The information referred to in this announcement relates to the following sources:

- ¹ ASX.CHN 9 November 2021 Announcement Chalice Mining (markitdigital.com)
- ² ASX.CHN 23 March 2020 Announcement Chalice Mining (markitdigital.com)
- ³ ASX.CPN Announcements 28 April 2021 Caspin Resources (markitdigital.com)

Competent Person's Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Thomas Langley who is a member of the Australian Institute of Geoscientists (MAIG) and a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr. Thomas Langley is a full-time employee of Lycaon Resources Limited, and is a shareholder, however Mr. Thomas Langley believes this shareholding does not create a conflict of interest, and Mr. Langley has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr. Langley consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.