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New drill results confirm ‘giant’ gold footprint at Hog Ranch

Maiden drilling results at the Krista Project within Rex Minerals’ Hog Ranch Gold Property in Nevada USA have confirmed significant gold extensions outside the current Mineral Resource. A second round of RC drilling will commence this week.

New data from the recent drilling programs, including airborne hyperspectral data and ground Induced Polarisation (IP), have significantly increased the scale of the gold-bearing alteration observed at Hog Ranch.

The data indicates that the fertile Hog Ranch geological system has the potential to match the scale of some of the world’s largest known gold deposits. As a consequence, Rex has now more than tripled its land position in and around Hog Ranch to ensure the prospective geology has been secured.

Summary

- All 10 holes at Krista tested areas previously thought to be barren. Seven out of 10 holes confirmed significant extensions to the gold mineralisation, including:
 - >2km strike of gold mineralisation identified between Krista and East pits
 - >1.5km strike of gold mineralisation identified near Geib pit
- At Krista alone, Rex is targeting a multi-million ounce, bulk tonnage, low-grade oxide gold deposit, that typically equates to lowest quartile operating costs
- Revised and increased JORC Mineral Resource estimate is planned, following receipt of the current drill program assay results
- Ground geophysics (3D IP) survey has been initiated at high priority projects
- Based on new data, Rex has tripled its land holding and now controls over 70km²
- Drill rig is back on site.

Rex Minerals’ Managing Director, Richard Laufmann, said: “These drill holes at Krista were an important first step towards understanding how big the project could be. This drilling has confirmed good continuity to the gold mineralisation which is shallow, oxidised and in some locations over 100m in thickness.

“We are now observing and defining a central core to Krista, with a second round of drilling under way. Krista is shaping up to have an enormous footprint, opening the door to economies of scale to drive even lower cost structures, typical of Heap Leach in Nevada.”

Mining Claim area and defined Project locations at Hog Ranch

Since Rex Minerals (Rex or the Company) acquired Hog Ranch in August 2019, technical studies and field investigations identified a new prospect (Gillam) some 10km to the north-west of the Cameco/Airport area. This led to an initial phase of claim staking and the proposition that a large regional Gold Trend was emerging (see Rex announcement of 1 July 2020).



Image 1: Mineral Exploration Services claim staking at Hog Ranch.

More recently, investigation of the historical drilling data combined with the results from the August 2020 RC drilling, identified a huge increase in the metals trending to the north-west of Krista and into the Cameco area which are indicative of a large epithermal gold system under the cover rocks.

Rex now interprets that the geochemical indicators further support evidence of a major Gold Trend. Based on an understanding of the current Mineral Resource and historical mining at Hog Ranch, Rex considers that there could be a repeated series of gold-bearing structures within this trend which continues under the cover rocks. This Gold Trend could potentially host multiple large-scale deposits from the Krista Project area up to the Gillam Prospect area, for a total distance of over 15km.

The recent program of claim staking has now increased Rex's land holding to cover the entire interpreted Gold Trend (Figure 1) to give Rex security over what could be a major gold camp.

Within the broader mining claim area, Rex defines four project areas which are all at differing stages of evaluation and development, and offer differing opportunities to Rex in terms of their likely scale and development pathway. The projects are broken down as follows (Figure 1) in order of most advanced to least advanced:

- Bells Project – Existing Mineral Resource of 415koz (see Rex announcement of 29 January 2020). Very shallow Resource which can become a low capital, open pit heap leach start-up opportunity for Rex. Scoping Study results (see Rex announcement of 9 June 2020) have defined a possible ~40k per annum gold operation at cash costs of ~US\$900/oz
- Krista Project – Existing Mineral Resource of 890koz gold (see Rex announcement of 12 May 2020), with substantial upside based on extensive alteration and additional gold hits over a 4 to 5km² area
- Cameco Project – Now a larger defined region under cover rocks. Huge geochemical anomalism in the drilling data, implying a much larger deposit could exist here. Further geophysical surveys planned to focus on the potential gold positions that may exist in the broader project area
- Gillam Prospect – Recently defined area of prospectivity with outcropping features and geochemistry which are indicative of a hot spring or hydrothermal activity similar to the interpreted deposit type defined at Krista. Soil geochemistry and geophysical surveys planned to get this prospect up to a drill-ready stage.



Image 2: *Stephanie Grocke and Jeff Nicholes - mapping and sampling at Gillam.*

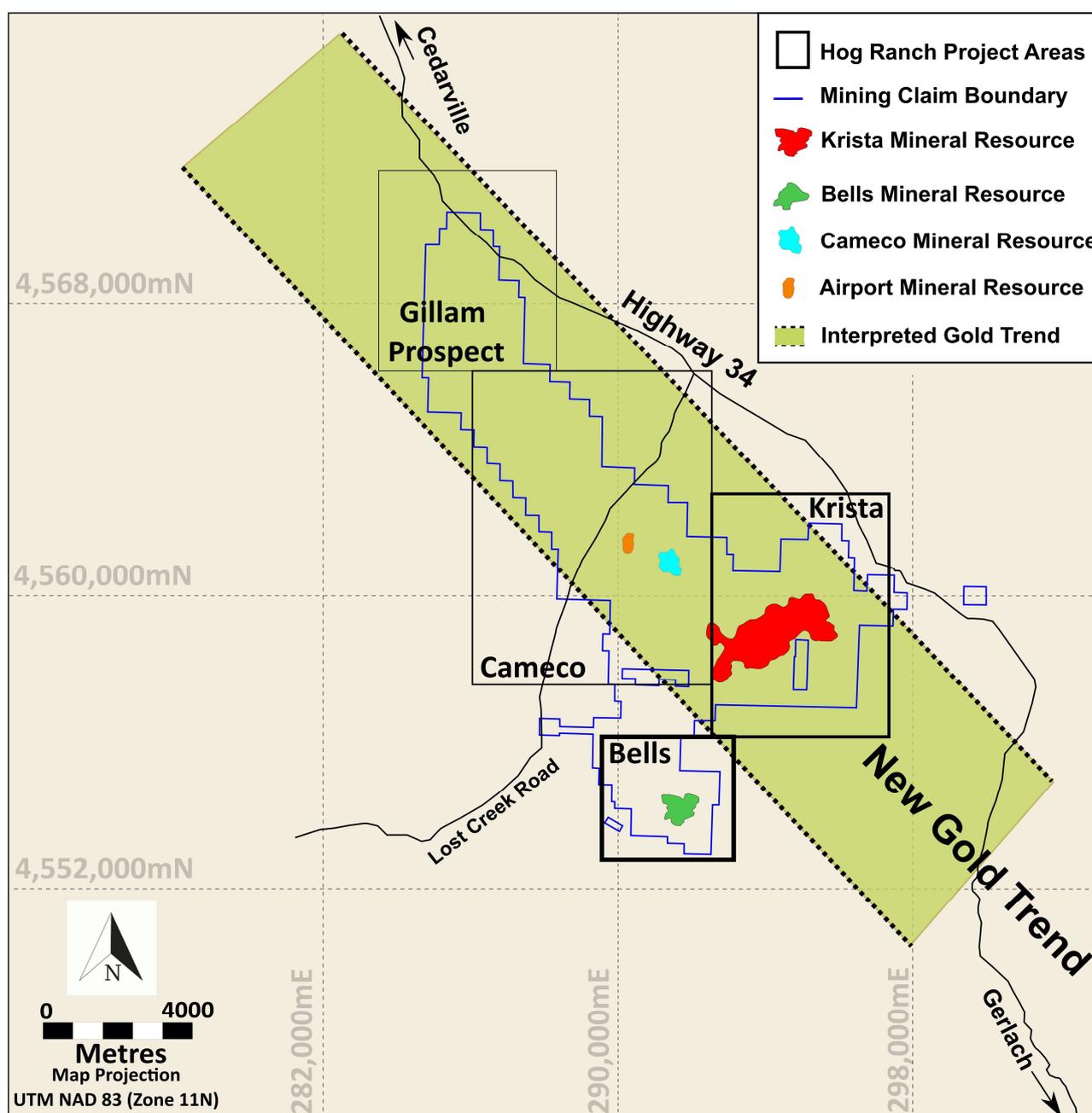


Figure 1: View of the updated mining claim boundaries at Hog Ranch, relative to the newly-defined Gold Trend which cuts through the host rocks at Hog Ranch and is interpreted to be the focus of significant gold mineralisation.

Drilling Results at Krista

A total of 10 drill holes were drilled to test 10 individual target locations outside of the currently defined gold mineralisation. Seven out of the 10 drill holes returned significant assay results which extended the known position of the gold mineralisation at Krista.



Image 3: Steve Bussey and Stephanie Grocke – logging drill holes at Krista.

Drill hole HR20-016 at Krista has successfully confirmed the extension of higher-grade gold mineralisation which was previously identified in the historical drilling. The higher-grade sections of this trend are over 80m in true width for some positions and extend for at least 1.0km in strike. Further extensions to this mineralised trend were also identified from drill holes HR20-021 and HR20-011, pushing the strike of the gold mineralisation to over 1.5km in length (see Figures 2 and 4).

Drill holes HR20-012, HR20-013 and HR20-014 were all located to test for continuity of gold mineralisation between the historical Krista open pit and the East open pit area. All three drill holes were successful and confirmed that the gold mineralisation is continuous within the favourable host rock (known as the Krista Tuff) at this location. The successful results from these drill holes have shown that the gold mineralisation exists as a relatively continuous blanket with the Krista Tuff host rock for at least 2.0km in strike length along a north-easterly direction (Figures 2 and 3).

Drill hole HR20-017 was drilled to test extensions of a potential structure to the north-west of the historical 139 open pit. The results identified a number of lower-grade intersections, with repeated sections of gold mineralisation intersected from surface down to over 140m down hole. The total down hole intersection from **surface to 141.7m** averaged **0.25g/t gold**. Rex interprets that this large intersection of lower-grade gold mineralisation is very close to a potentially high-grade gold position and that the results from this drill hole were a very positive first test of this target location.

An additional three drill holes were located further away from the known gold mineralisation at Krista along potential mineralised structures and within the favourable Krista Tuff. The results from the more distal drill holes did not return any significant results.

A summary of all significant results from the August 2020 RC drilling at Krista is presented in Table 1.

Drill Hole Number	From (m)	To (m)	Down Hole Length (m)	Estimated True Thickness (m)	Average Gold Assay (g/t)
HR20-011	50.3	94.5	44.2	40	0.26
<i>Including</i>	<i>53.3</i>	<i>62.5</i>	<i>9.1</i>	<i>8.2</i>	<i>0.43</i>
<i>Including</i>	<i>86.9</i>	<i>93.0</i>	<i>6.1</i>	<i>5.5</i>	<i>0.51</i>
HR20-012	135.6	144.8	9.1	8.2	0.3
HR20-013	7.6	15.2	7.6	6.8	0.29
<i>And</i>	<i>89.9</i>	<i>99.0</i>	<i>9.1</i>	<i>8.2</i>	<i>0.37</i>
HR20-014	0	18.3	18.3	16.5	0.37
<i>Including</i>	<i>0</i>	<i>7.6</i>	<i>7.6</i>	<i>6.8</i>	<i>0.6</i>
HR20-016	93.0	123.4	30.4	27.4	0.88
<i>Including</i>	<i>93.0</i>	<i>111.3</i>	<i>18.3</i>	<i>16.5</i>	<i>1.2</i>
<i>And</i>	<i>132.6</i>	<i>140.2</i>	<i>7.6</i>	<i>6.8</i>	<i>0.51</i>
HR20-017	0	19.8	19.8	17.8	0.35
<i>And</i>	<i>51.8</i>	<i>62.5</i>	<i>10.7</i>	<i>9.6</i>	<i>0.38</i>
<i>And</i>	<i>83.8</i>	<i>100.6</i>	<i>16.8</i>	<i>15.1</i>	<i>0.52</i>
<i>And</i>	<i>128</i>	<i>138.68</i>	<i>10.7</i>	<i>9.6</i>	<i>0.47</i>
HR20-021	83.8	92.9	9.1	8.2	0.37
<i>Including</i>	<i>86.9</i>	<i>92.9</i>	<i>6.1</i>	<i>5.5</i>	<i>0.49</i>
<i>And</i>	<i>100.6</i>	<i>106.7</i>	<i>6.1</i>	<i>5.5</i>	<i>0.39</i>
<i>And</i>	<i>202.7</i>	<i>208.9</i>	<i>6.1</i>	<i>5.5</i>	<i>0.48</i>

Table 1: Summary of composited gold intersections (cut-off at a nominal grade of 0.2g/t) from the Krista August 2020 RC drilling program. All significant intersections in this table are based on an interpreted shallow “blanket” of gold mineralisation (see Figures 2 to 4). Estimated true widths are adjusted from the down hole length based on the difference between the dip of the drill hole intersection and the interpreted geometry of the gold mineralisation.

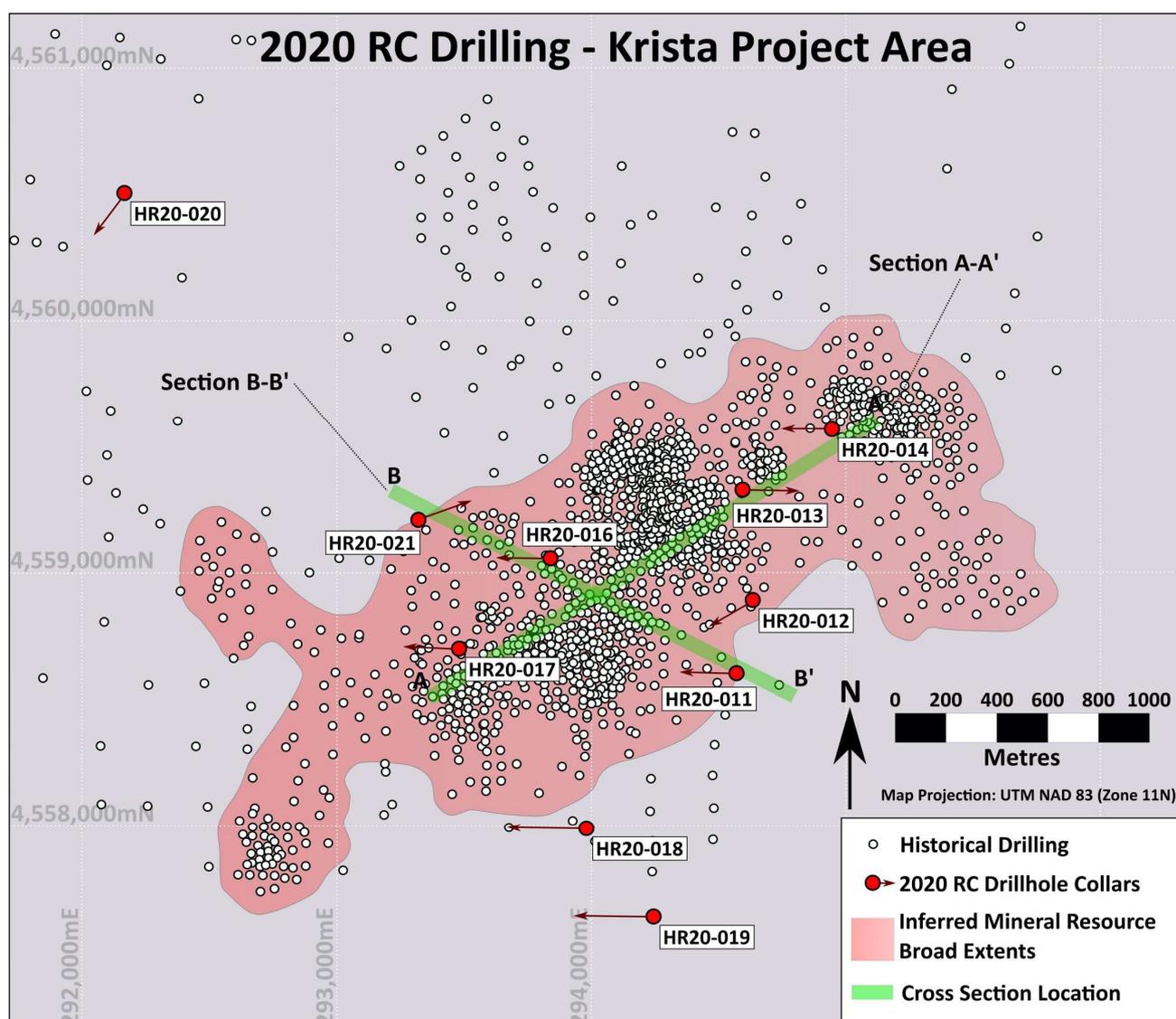


Figure 2: Plan view of the RC drill holes at Krista relative to the limits of the current Inferred Mineral Resource estimate. Drill holes that appear within these limits were designed to test for deeper extensions of gold mineralisation that are interpreted to exist outside of the currently defined Mineral Resource.

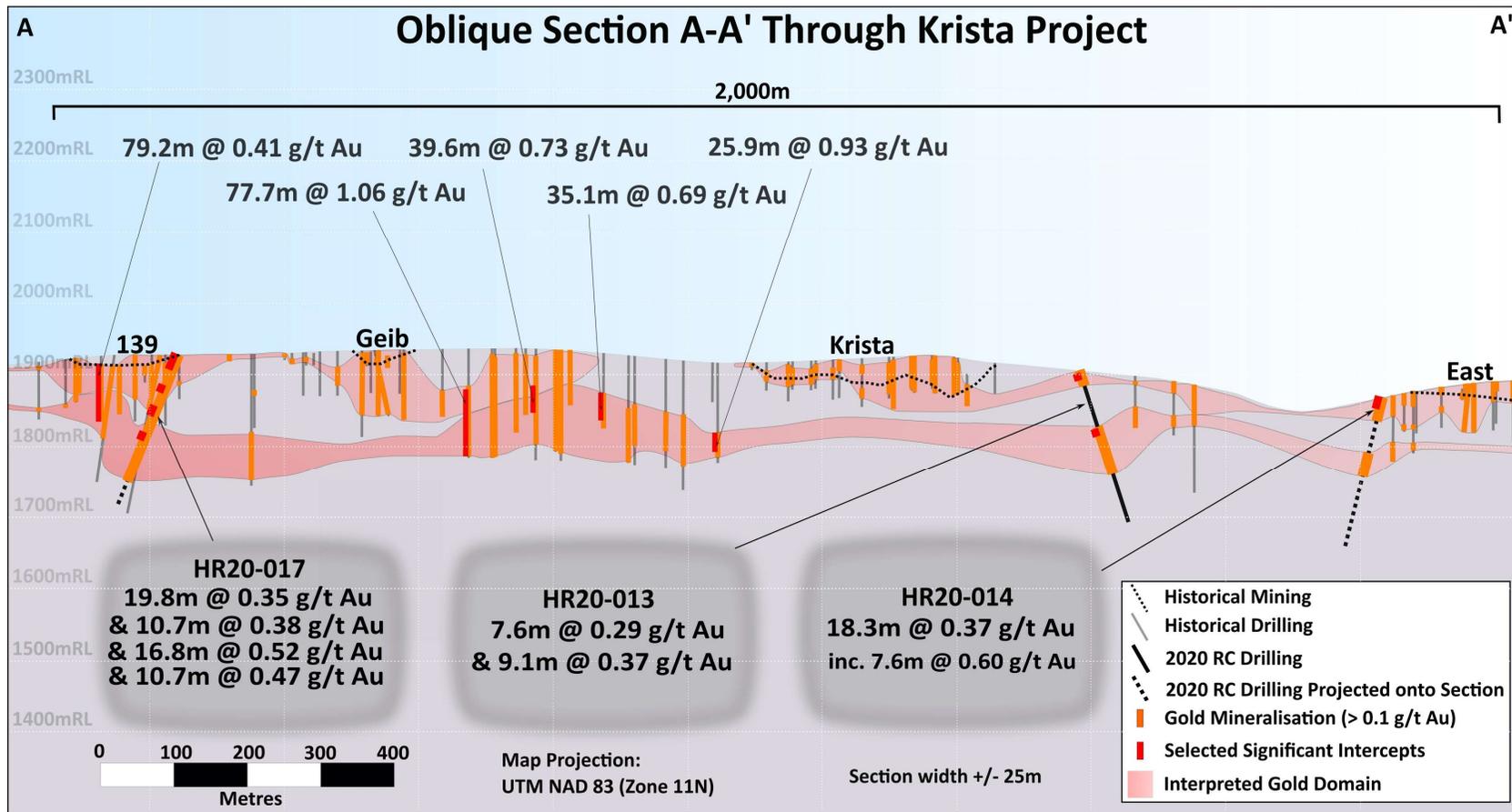


Figure 3: Oblique cross section A-A' (see Figure 3) with drilling results highlighted from HR20-013, HR20-014 and HR-017. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling information at this location. Holes HR20-017 and HR20-014 are located to the north of the defined section and their information has been projected onto this cross-section to reflect their location relative to the surrounding gold mineralisation. This cross section also passes through four of the historical open pit mines which have reported gold production as follows: 139 Pit – 210kt @ 0.96g/t gold for ~6,500ozs, Geib Pit – 1,160kt @ 1.23g/t gold for ~45,900ozs, Krista Pit – 4,210kt @ 1.23g/t gold for ~166,500ozs and East Pit – 910kt @ 1.3g/t gold for ~38,000ozs.

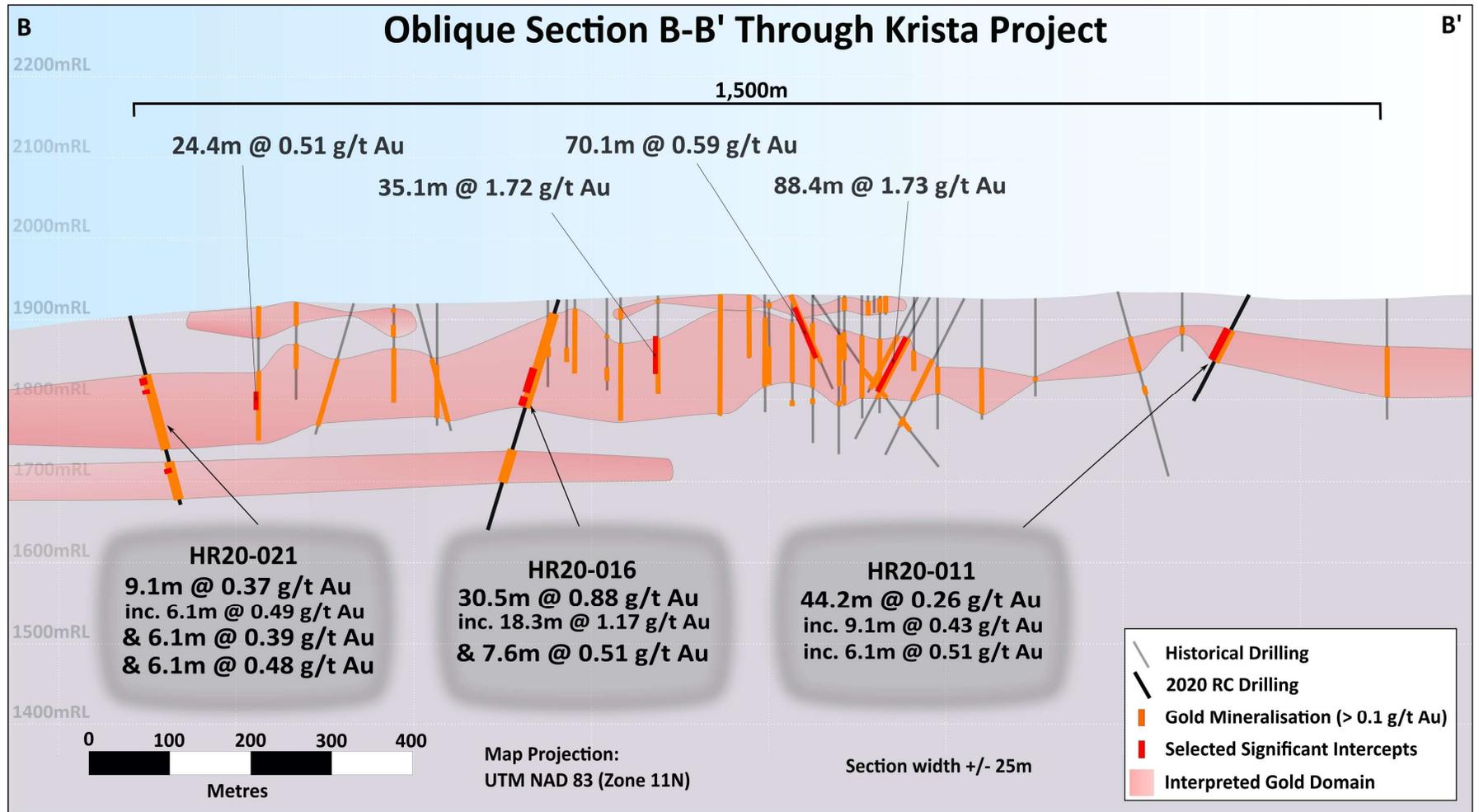


Figure 4: Oblique cross section B-B' (see Figure 3) with drilling results highlighted from HR20-011, HR20-016 and HR-021. The drilling results are shown relative to the existing interpretation of the shallow gold mineralisation based on the historical drilling information at this location.

Next Steps



Image 4: Drill rig mobilising on site November 2020.

Rex has mobilised an RC drill rig to Hog Ranch to follow up with gold extensions at both Bells and Krista.

Rex has also commissioned a number of discrete 3D IP surveys to cover Bells, Krista and the Cameco/Airport areas. These surveys are designed to refine the drill target positions at each location based on positive results of an orientation IP survey announced by Rex on 5 November 2020.

On a regional scale, airborne magnetic and hyperspectral surveys have also been commissioned to further define the larger alteration system and major gold-bearing structures that are interpreted to exist throughout the interpreted Gold Trend.

This announcement has been authorised for release by the Managing Director/CEO of Rex Minerals. For more information about the Company and its projects, please visit our website <https://www.rexminerals.com.au/> or contact:

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COMPETENT PERSONS STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results, Exploration Targets or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sample intervals were taken over 5-foot intervals (1.52m) which were collected after separation of the sample using a rotary splitter situated at the base of the cyclone. The sample was split into three exit points for the following: primary sample, duplicate sample and remaining rejected material from which, a sample of rock chips were collected for geological logging. Water is injected at the head of the drill string at the hammer to suppress dust.</p> <p>The individual drill rod length is 10 feet. After the addition of a new drill rod (after the collection of two 5-foot samples) the total return column is flushed to prevent spill over and contamination into subsequent samples down the drill hole. The rods would routinely be held static and flushed for a period of 4 to 5 minutes after the addition of each drill rod. The time taken to flush the return column is considered more than adequate to prevent contamination for subsequent samples given the relatively short total length of all the drilling completed in the reported RC drilling program.</p> <p>Regular standards and blanks including pulp standards and unrecognisable waste rock blanks were routinely placed throughout the samples for each drill hole. A review of the results from all standards and blanks did not identify any evidence that there was contamination between samples as a result of the sampling techniques conducted at the drill rig. Sample weights collected as the primary sample typically exceeded 2.0kg which were subsequently pulverised to produce a 30g charge for fire assay at the laboratory.</p>
Drilling techniques	<p>Drilling was completed using Reverse Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4¾ inch hammer bits to drill and sample the rock formation.</p>
Drill sample recovery	<p>Drill sample recovery was found to be variable which is likely to be due to the effects of clay alteration, and occasionally alternating sections of harder siliceous material. Up to 25% of all samples taken were undersized at less than 2kg in weight, considered to be a result of material washed away around structures and locations with significant clay alteration.</p> <p>It is the view of the competent person that significant drilling expertise is required at Krista to maintain control over the sample recovery to ensure that there is a relatively even amount of sample collected. There is a significant risk that some sections of the higher-grade clay rich material will be lost or under-represented within a regular 5-foot sample interval if the RC driller is not experienced with these types of ground conditions</p> <p>The RC drilling crew employed for the reported drilling program were an experienced team and were diligent with regard to the maintaining a regular sample size, however, there is some chance with the results that the variability of the ground conditions have resulted in some sections of clay rich material close to narrow structures underrepresented.</p>

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Logging	<p>The major rock units and alteration characteristics at Hog Ranch were identified from substantial earlier work and technical studies completed largely by Western Mining Corporation. Based on what was observed from the original paper drilling logs prior to 1986 just prior to the commencement of mining, a standard rock code and alteration code system was established for rock chip and core logging at Hog Ranch (Table 2). For the purpose of consistency with this earlier system, the 2020 RC drilling program also adopted the same logging system for entry into the Hog Ranch database, with some additional codes established for the Cameco area which included Lacustrine rocks that lie unconformably above the Volcanic host rocks at Hog Ranch.</p> <p>Table 2: Sample legend for drill hole logging information recorded from 1986 up to 1991 by Western Hog Ranch and WMC, which makes up 80% of the drill hole database.</p> <table border="1" data-bbox="840 611 1809 874"> <thead> <tr> <th colspan="3">COLUMN 1 ROCK TYPES</th> <th colspan="3">COLUMN 2 ALTERATION</th> <th colspan="2">COLUMN 3</th> </tr> <tr> <th>CODE</th> <th>SYMBOL</th> <th>DEFINITION</th> <th>CODE</th> <th>SYMBOL</th> <th>DEFINITION</th> <th>CODE</th> <th>DEFINITION</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Δ▷</td> <td>Lithic tuff/elastic</td> <td>1</td> <td>x</td> <td>Silicified</td> <td>Blank</td> <td>Oxidized</td> </tr> <tr> <td>2</td> <td>☞</td> <td>Pumice rich tuff</td> <td>2</td> <td>~x</td> <td>Bleached silica</td> <td>0</td> <td>Unoxidized</td> </tr> <tr> <td>3</td> <td>Vs</td> <td>Ash fall tuff</td> <td>3</td> <td>~</td> <td>Argillic</td> <td>1</td> <td>Oxidized breccia</td> </tr> <tr> <td>4</td> <td>≡</td> <td>Laminated tuff</td> <td>4</td> <td>#</td> <td>Opaline</td> <td>2</td> <td>Unoxidized breccia</td> </tr> <tr> <td>5</td> <td>⊙</td> <td>Tuff/rdq qtz grains</td> <td>5</td> <td>⊙</td> <td>Sponge</td> <td>3</td> <td>Oxidized quartz sulfide</td> </tr> <tr> <td>6</td> <td>VV</td> <td>Tuff w/quartz eyes</td> <td>6</td> <td>x/~</td> <td>Silica rich w/clay</td> <td>4</td> <td>Unoxidized quartz sulfide</td> </tr> <tr> <td>7</td> <td>Δ=</td> <td>Basal bx</td> <td>7</td> <td>~x</td> <td>Clay rich w/silica</td> <td></td> <td></td> </tr> <tr> <td>8</td> <td>~</td> <td>Clay</td> <td>8</td> <td>~x</td> <td>Bleached argillic</td> <td></td> <td></td> </tr> <tr> <td>9</td> <td>⊙</td> <td>Spheroidal tuff</td> <td>9</td> <td>Blank</td> <td>Unaltered</td> <td></td> <td></td> </tr> </tbody> </table>	COLUMN 1 ROCK TYPES			COLUMN 2 ALTERATION			COLUMN 3		CODE	SYMBOL	DEFINITION	CODE	SYMBOL	DEFINITION	CODE	DEFINITION	1	Δ▷	Lithic tuff/elastic	1	x	Silicified	Blank	Oxidized	2	☞	Pumice rich tuff	2	~x	Bleached silica	0	Unoxidized	3	Vs	Ash fall tuff	3	~	Argillic	1	Oxidized breccia	4	≡	Laminated tuff	4	#	Opaline	2	Unoxidized breccia	5	⊙	Tuff/rdq qtz grains	5	⊙	Sponge	3	Oxidized quartz sulfide	6	VV	Tuff w/quartz eyes	6	x/~	Silica rich w/clay	4	Unoxidized quartz sulfide	7	Δ=	Basal bx	7	~x	Clay rich w/silica			8	~	Clay	8	~x	Bleached argillic			9	⊙	Spheroidal tuff	9	Blank	Unaltered		
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Sub-sampling techniques and sample preparation	<p>Drill cuttings were discharged from the cyclone into a rotating splitter. Cuttings exit the splitter into three exit points with both a primary and secondary field sample collected directly into a sample bag which was fitted onto a collection bucket. A small portion of the rock chips for each 5-foot interval was placed into chip trays for record keeping and geological logging. This process was repeated for each interval, with the sample bags replaced after each 1.52m (5 feet) interval.</p> <p>After collection of the samples and drying at the laboratory (ALS Reno), the samples were initially crushed to 2mm before separation of a 1kg sample using a riffle splitter.</p> <p>The crushed 1kg sample was pulverised to better than 85% passing 75 microns and a 30g pulp sub sample was used for the analysis.</p>																																																																																								
Quality of assay data and laboratory tests	<p>The gold assay information was completed by ALS in their Laboratory based in Reno. The ALS laboratories in North America are accredited by the Standards Council of Canada (SCC) for specific tests listed in their Scopes of Accreditation to ISO/IEC 17025:2005.</p> <p>The analysis used for all the reported gold assays was fire assay with an atomic absorption (AA) finish (noted as method Au-AA23 in the standard schedule of services from ALS Global).</p>																																																																																								

Criteria	Commentary
	<p>ALS in Reno routinely include its own CRM's, blanks and duplicates within each batch of samples. In addition, Rex inserted a large number of its own QA/QC check samples within each batch of samples.</p>
<p>Verification of sampling and assaying</p>	<p>The RC drilling program included a large number (over 10% of all samples) of QA/QC check samples that were placed throughout the samples. The QA/QC data included a 0.9g/t pulp standard, a 0.38g/t pulp standard, a blank pulp standard and a barren rock (unrecognisable) all spread throughout each sample submission.</p> <p>All QA/QC samples were returned within reasonable error limitations and there was no evidence to suggest that the assay results contained any contamination or systematic errors in either the sampling process or the assaying process at the laboratory.</p>
<p>Location of data points</p>	<p>Drill hole collar co-ordinates are recorded in UTM NAD83 (Zone 11N) within the Hog Ranch database. After completion of each drill hole, a labelled tag was left at the drill collar position for subsequent survey pick up of the actual collar location.</p> <p>All drill collars from the 2019 drilling program were located using a Trimble ProXRT2 dual frequency L1/L2 GPS receiver capable of 10cm/4in accuracies. Data collected is post processed using GPS data files from the UNAVCO, Vya Nevada base station located approximately 18 miles from the project site. Accuracy based on the distance from the base station are estimated at 20cm.</p>
<p>Data spacing and distribution</p>	<p>Data spacing down hole is consistent with all the historical RC drilling at 5ft (1.52m). The reported drilling program was at specific locations designed to confirm the extensions of a potential gold mineralisation at nominally 100m or greater away from any historical drilling at the target location.</p>
<p>Orientation of data in relation to geological structure</p>	<p>The bulk of the gold mineralisation defined at Krista is interpreted to be horizontal, with some controlling vertical structures that act as the conduits for the gold mineralisation and can also be mineralised. Most of this historical drilling information is based on vertical drill holes which is appropriate for the dominant horizontal and disseminated gold mineralisation but at a very poor orientation for the occasional vertically orientated gold bearing structures.</p> <p>The RC drilling for the reported information in this release was all completed at a 60-degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to an interpreted vertical structure.</p>
<p>Sample security</p>	<p>Krista is in a remote location with no other people present during the drilling program other than the supervising geologist, the drilling crew and occasional visits by Rex Management. The drill samples were all collected and placed on the ground at each respective drill hole under the supervision of the Rex Geologist. At the end of the program, the samples were collected and placed directly into a sample collection truck under the custody of the independent laboratory, ALS Reno.</p> <p>Based on the known chain of custody of the samples and generally low-grade nature of the drilling results, there is no evidence to suggest that any of the samples were interfered with in any way.</p>

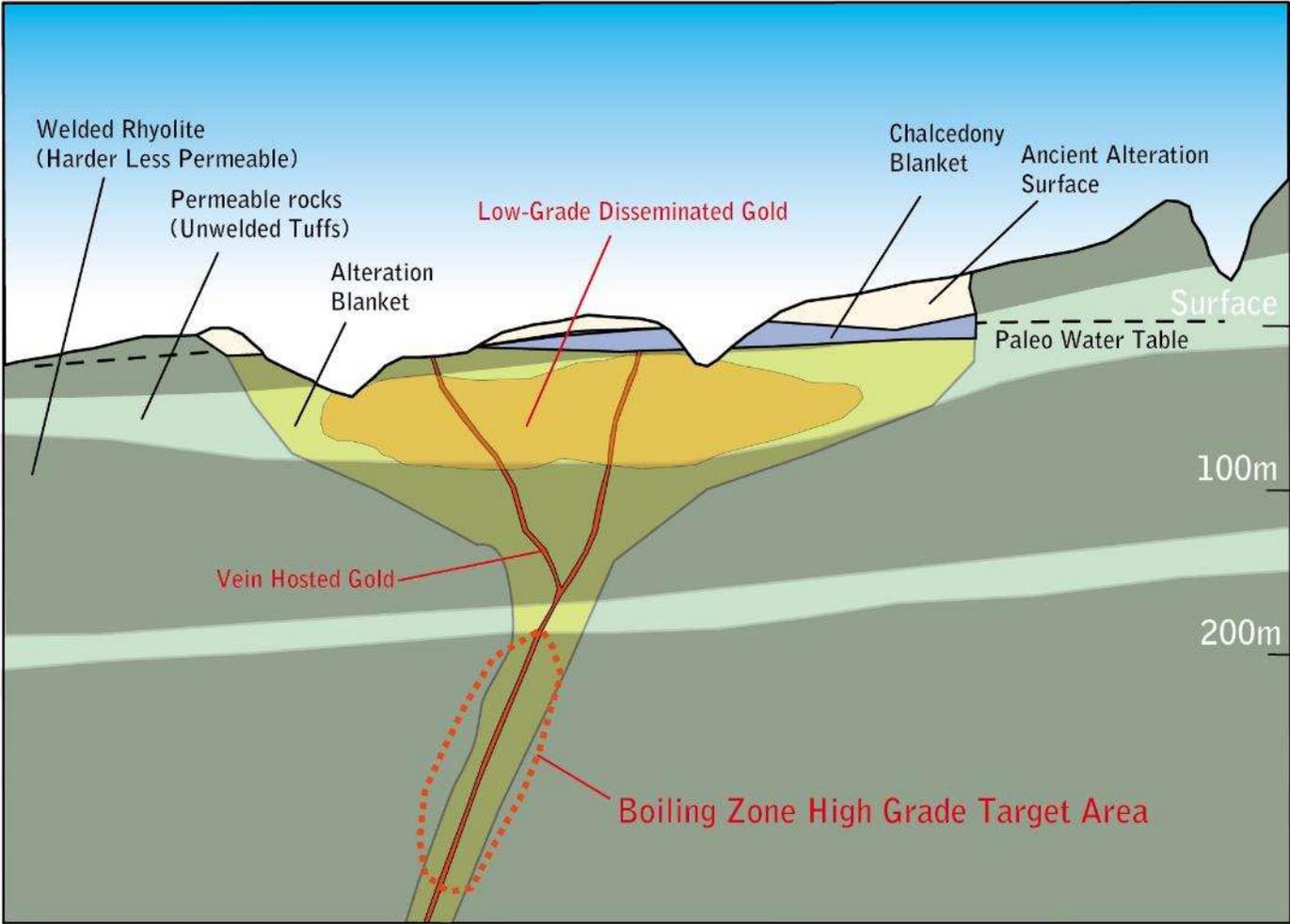
Criteria	Commentary
Audits or reviews	No audits or reviews were commissioned for the reported RC drilling program at Krista.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	<p>The Hog Ranch Property (including Krista) is made up of 841 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing.</p> <p>In August 2019, Rex purchased a 100% interest in Hog Ranch via its purchase of the private company Hog Ranch Group, which in turn has 100% ownership of the company Hog Ranch Minerals Inc.</p> <p>The mining claims at Hog Ranch are located on open public land managed by the Bureau of Land Management (BLM).</p>
Exploration done by other parties	<p>Gold mineralisation at Hog Ranch was first discovered in 1980, with initial drilling in 1980 to 1981. Ferret Exploration was the first company to actively pursue the gold potential at Hog Ranch, leading to some initial Mineral Resource estimates (not considered to be JORC compliant) and some mining proposals. A consortium made up of Western Goldfields, Geomax (parent Company of Ferret Exploration) and Royal Resources ultimately provided the funding to commence gold production at Hog Ranch in 1986 via open pit mining and heap leach methods under the name of Western Hog Ranch Inc.</p> <p>After approximately 18 months of production, the Property was subsequently sold to WMC, who purchased 100% of Hog Ranch in early 1988. WMC commenced a significant exploration effort, drilling over 1,600 RC holes, a series of additional deep diamond drill holes and further detailed studies during the life of the operation which continued until 1991. Residual gold production and subsequent rehabilitation commenced soon after the mining operations ceased, all of which was completed by 1994. A summary of the gold production and geological information that was obtained during the mining operations was later summarised in a paper by Bussey (1996) – see Table 3.</p> <p>At the time WMC were completing rehabilitation work over the historical mining locations, Cameco commenced exploration at Hog Ranch to the west of the Historical Mining where much of the prospective rocks are under shallow cover rocks. The</p>

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	<p>subsequent effort by Cameco and later followed on by a number of joint venture partners led to the discovery of gold mineralisation over a broad area at the Cameco Deposit.</p> <p>Table 3: (after Bussey, 1996) Summary of the historical production (mined) from each open pit based on production blast hole information prior to placement onto the leach pads.</p> <table border="1" data-bbox="622 480 2031 879"> <thead> <tr> <th data-bbox="622 480 913 528">Deposit/Resources</th> <th data-bbox="913 480 1115 528">Tons (Mt)</th> <th data-bbox="1115 480 1339 528">Tonnes (Mt)</th> <th data-bbox="1339 480 1529 528">Gold (oz/ton)</th> <th data-bbox="1529 480 1720 528">Gold (g/t)</th> <th data-bbox="1720 480 2031 528">Comments</th> </tr> </thead> <tbody> <tr> <td data-bbox="622 528 913 576">Bells</td> <td data-bbox="913 528 1115 576">1.18</td> <td data-bbox="1115 528 1339 576">1.07</td> <td data-bbox="1339 528 1529 576">0.041</td> <td data-bbox="1529 528 1720 576">1.4</td> <td data-bbox="1720 528 2031 576">Found first, mined last</td> </tr> <tr> <td data-bbox="622 576 913 624">East Deposit</td> <td data-bbox="913 576 1115 624">1.00</td> <td data-bbox="1115 576 1339 624">0.91</td> <td data-bbox="1339 576 1529 624">0.038</td> <td data-bbox="1529 576 1720 624">1.3</td> <td data-bbox="1720 576 2031 624"></td> </tr> <tr> <td data-bbox="622 624 913 671">Krista Deposit</td> <td data-bbox="913 624 1115 671">4.64</td> <td data-bbox="1115 624 1339 671">4.21</td> <td data-bbox="1339 624 1529 671">0.036</td> <td data-bbox="1529 624 1720 671">1.23</td> <td data-bbox="1720 624 2031 671">Largest deposit</td> </tr> <tr> <td data-bbox="622 671 913 719">Geib Deposit</td> <td data-bbox="913 671 1115 719">1.28</td> <td data-bbox="1115 671 1339 719">1.16</td> <td data-bbox="1339 671 1529 719">0.033</td> <td data-bbox="1529 671 1720 719">1.13</td> <td data-bbox="1720 671 2031 719"></td> </tr> <tr> <td data-bbox="622 719 913 767">139 Deposit</td> <td data-bbox="913 719 1115 767">0.23</td> <td data-bbox="1115 719 1339 767">0.21</td> <td data-bbox="1339 719 1529 767">0.028</td> <td data-bbox="1529 719 1720 767">0.96</td> <td data-bbox="1720 719 2031 767">Local visible gold</td> </tr> <tr> <td data-bbox="622 767 913 815">West Deposit</td> <td data-bbox="913 767 1115 815">0.17</td> <td data-bbox="1115 767 1339 815">0.15</td> <td data-bbox="1339 767 1529 815">0.045</td> <td data-bbox="1529 767 1720 815">1.54</td> <td data-bbox="1720 767 2031 815"></td> </tr> <tr> <td data-bbox="622 815 913 879">TOTAL</td> <td data-bbox="913 815 1115 879">8.5</td> <td data-bbox="1115 815 1339 879">7.7</td> <td data-bbox="1339 815 1529 879">0.036</td> <td data-bbox="1529 815 1720 879">1.23</td> <td data-bbox="1720 815 2031 879"></td> </tr> </tbody> </table>	Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments	Bells	1.18	1.07	0.041	1.4	Found first, mined last	East Deposit	1.00	0.91	0.038	1.3		Krista Deposit	4.64	4.21	0.036	1.23	Largest deposit	Geib Deposit	1.28	1.16	0.033	1.13		139 Deposit	0.23	0.21	0.028	0.96	Local visible gold	West Deposit	0.17	0.15	0.045	1.54		TOTAL	8.5	7.7	0.036	1.23	
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Geology	<p>The geological setting, alteration and characteristics of the gold mineralisation defined at Hog Ranch all provide strong evidence that Hog Ranch is a low sulphidation epithermal style of deposit which formed close to the surface (Figure 4).</p> <p>The hydrothermal fluids that have resulted in both the alteration and gold mineralisation are interpreted to have been linked to a deep-seated source via a series of faults which acted as the plumbing system required to bring the mineralising fluids up to the paleosurface at Hog Ranch. This model of emplacement and formation for shallow epithermal gold mineralisation is similar to many epithermal deposits worldwide as documented by many authors (i.e. White and Hedenquist, 1995; Hedenquist, et al., 2000; Sillitoe; R. H., 1993, Corbett, 2002).</p> <p>At Hog Ranch, there are broadly two target types that are considered to exist which may have the potential to be economically significant (Figure 5). These target types are defined as:</p> <ol style="list-style-type: none"> 1. Extensive shallow and low-grade gold mineralisation within 100m of the paleo water-table, which has favourably extended along the more porous rock units; and 2. Higher grade quartz-adularia vein hosted gold mineralisation within feeder structures underneath this large system, which would have most likely developed at over 200m beneath the current day surface over a position known as the boiling zone. 																																																

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	<div data-bbox="703 411 1951 1203" data-label="Diagram"> </div> <p data-bbox="618 1225 2024 1283">Figure 5: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.</p> <p data-bbox="618 1305 2024 1398">The reported drilling results in this Announcement are primarily concerned with and interpreted to be associated with the first target type which is defined as the shallow lower grade disseminated gold mineralisation that is dispersed mostly horizontally near the current day surface.</p>

Criteria	Commentary
	 <p data-bbox="618 1342 2011 1401">Figure 6: Schematic diagram representing the current day setting of the gold target types that are interpreted to exist relative to the Volcanic Rocks and the broad alteration zones at Hog Ranch.</p>

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Drill hole information	<p>Significant drilling results for all drill holes are summarised in Table 1, and on the cross section represented in Figures 3 to 5.</p> <p>Table 4 below identifies the drill collar location (in UTM NAD83 (Zone 11) Datum), dip, azimuth and EOH depth for every drill hole in the reported drilling program.</p> <p>Table 4: Drill Hole location information (UTM NAD83 (Zone 11N) Co-ordinate System)</p> <table border="1"> <thead> <tr> <th>Drill Hole Number</th> <th>Easting</th> <th>Northing</th> <th>Elevation (m)</th> <th>Dip</th> <th>Azimuth</th> <th>Total Length</th> </tr> </thead> <tbody> <tr> <td>HR20-011</td> <td>294569.8</td> <td>4558609.3</td> <td>1929.9</td> <td>-60°</td> <td>270°</td> <td>185.9m (495ft)</td> </tr> <tr> <td>HR20-012</td> <td>294636.7</td> <td>4558894.2</td> <td>1930.4</td> <td>-60</td> <td>230°</td> <td>201.2m (660ft)</td> </tr> <tr> <td>HR20-013</td> <td>294596.3</td> <td>4559328.6</td> <td>1927.5</td> <td>-60°</td> <td>090°</td> <td>230.1m (755ft)</td> </tr> <tr> <td>HR20-014</td> <td>294944.8</td> <td>4559576.0</td> <td>1868.6</td> <td>-62°</td> <td>270°</td> <td>221.0m (725ft)</td> </tr> <tr> <td>HR20-016</td> <td>293839.8</td> <td>4559063.1</td> <td>1923.3</td> <td>-60°</td> <td>270°</td> <td>300.2m (985ft)</td> </tr> <tr> <td>HR20-017</td> <td>293492.5</td> <td>4558700.1</td> <td>1920.4</td> <td>-60°</td> <td>270°</td> <td>243.8m (800ft)</td> </tr> <tr> <td>HR20-018</td> <td>293977.5</td> <td>4557992</td> <td>1979.9</td> <td>-60°</td> <td>270°</td> <td>182.9m (600ft)</td> </tr> <tr> <td>HR20-019</td> <td>294247.5</td> <td>4557639.7</td> <td>1991.7</td> <td>-60°</td> <td>270°</td> <td>146.3m (480ft)</td> </tr> <tr> <td>HR20-021</td> <td>293321.4</td> <td>4559214.0</td> <td>1894.9</td> <td>-60°</td> <td>270°</td> <td>249.9m (820ft)</td> </tr> </tbody> </table>	Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length	HR20-011	294569.8	4558609.3	1929.9	-60°	270°	185.9m (495ft)	HR20-012	294636.7	4558894.2	1930.4	-60	230°	201.2m (660ft)	HR20-013	294596.3	4559328.6	1927.5	-60°	090°	230.1m (755ft)	HR20-014	294944.8	4559576.0	1868.6	-62°	270°	221.0m (725ft)	HR20-016	293839.8	4559063.1	1923.3	-60°	270°	300.2m (985ft)	HR20-017	293492.5	4558700.1	1920.4	-60°	270°	243.8m (800ft)	HR20-018	293977.5	4557992	1979.9	-60°	270°	182.9m (600ft)	HR20-019	294247.5	4557639.7	1991.7	-60°	270°	146.3m (480ft)	HR20-021	293321.4	4559214.0	1894.9	-60°	270°	249.9m (820ft)
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Data aggregation methods	The gold assay results shown in Table 1 are based on composited down hole lengths which capture the larger mineralised domain (above 0.1g/t) that appears to exist at Krista and are interpreted to be part of the broader shallow disseminated gold mineralisation that is continuous at Krista.																																																																						
Relationship between mineralisation widths and intercept lengths	<p>The bulk of the gold mineralisation defined at Krista is interpreted to be horizontal in orientation, with some minor vertical structures that act as the conduits for the gold mineralisation and can also be mineralised. Most of this historical drilling information is based on vertical drill holes which is appropriate for the dominant horizontal and disseminated gold mineralisation but at a very poor orientation for the occasional vertically orientated gold bearing structures.</p> <p>The RC drilling for the reported information in this Announcement was all completed at a 60-degree angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to a narrow vertical structure. The estimated true thickness reported in Table 1 are based on an adjustment of the down-hole length relative to the dominant horizontally interpreted gold mineralisation.</p>																																																																						
Diagrams	See Figures 4 and 5 for cross-sections representing the results in this release and their relative geological interpretation.																																																																						

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Balanced reporting	All significant drill hole information has been reported for all drill hole information received to date for the 2020 RC drilling program which is the subject of this release. Historical drilling information was reported in detail in the Maiden Mineral Resource announcement published by Rex on 2 September 2019.
Other substantive exploration data	In addition to the assay results reported in this Announcement, the Hog Ranch Property has been the subject of extensive exploration and historical drilling, predominantly over the period from 1981 through to 1997, in addition to a period of historical mining from 1989 to 1991. The information available from the historical exploration and mining at Hog Ranch was summarised in a recent Mineral Resource announcement published by Rex on 2 September 2019
Further work	<p>Further analysis and interpretation will be conducted as part of a review of the Mineral Resource estimate at Krista with the added benefit of the recently received drilling results and other geological information.</p> <p>The drilling results at Krista (from both the recent and historical drilling information) have identified the presence of a large hydrothermal system with the potential to host significant gold mineralisation. Further follow up geophysical surveys and drilling activities are warranted at Krista in the pursuit of defining this potential gold mineralisation.</p>