

Drilling Recommences at Oracle Ridge

HIGHLIGHTS

- Drilling has recommenced at Oracle Ridge following the scheduled Christmas break
- Drilling will target high-grade copper mineralisation in breccia and skarn zones
- Field work commenced at Red Hawk and OREX to define drill targets
- Several zones of mineralisation observed in hole WT-20-16, the final hole drilled in December 2020 – assays pending

Eagle Mountain Mining Limited (**ASX:EM2**) ("**Eagle Mountain**", the "**Company**") is pleased to provide an update of exploration activities, at the Company's 80% owned Oracle Ridge Copper Project ("**Oracle Ridge**", the "**Project**") in Arizona, USA.

Drilling Recommences at Oracle Ridge

Drilling recommenced at Oracle Ridge on Monday, 11 January 2021 after a scheduled Christmas break.

The first drill hole for 2021 is WT-21-01 and was completed last week. WT-21-02 is underway.

All drilling undertaken in 2020 was aimed at expanding the existing mineral resource base. Assays received from the 2020 drilling contained significant grades of copper mineralisation. Assays for the last five drillholes are pending.

Eagle Mountain remains confident in achieving its previously announced Exploration Target of adding an *additional* 14-29Mt @ 1.1-1.9% Cu, 0.03-0.26 g/t Au and 7.1-19.3 g/t Ag¹ to the existing JORC mineral resource estimate of 12.2Mt at 1.51% Cu, 16.3g/t Ag and 0.19g/t Au for 184kt contained Cu, 6.4Moz Ag and 73koz of Au (Indicated and inferred at a 1.0% cut-off)².

The potential quantity and grade of the exploration target is conceptual in nature and there has been insufficient additional exploration to estimate an expanded Mineral Resource as at the date of this announcement and whilst additional exploration is planned it is uncertain if this will result in the estimation of an expanded Mineral Resource.

A key highlight from the 2020 drilling was the discovery of high-grade breccias, being a new style of mineralisation encountered within the skarn.

¹ Refer ASX Announcement 10 June 2020

² refer ASX Announcement 14 December 2020

These breccias are a key focus for exploration in 2021 as they suggest that some of the copper ore emplaced occurred after the Leatherwood was formed. They are significant, because as previously reported for WT-20-10, they contained mineralisation up to 11.55% Cu and 5.41g/t Au.³

The breccias also indicate that there is likely a deeper mineralising system that sits below the Leatherwood granitic intrusive.

Table 1 - Selected assays previously reported from the 2020 drilling program

Hole ID	From	To	Width	Cu	Ag	Au
	[m]	[m]	[m]	[%]	[g/t]	[g/t]
WT-20-03	184	187.18	3.18	1.80	20.30	0.12
	192.43	193.87	1.44	1.47	13.25	0.08
	197.13	201.06	3.93	1.43	11.25	0.14
WT-20-04	184.94	189.5	4.56	5.28	50.70	0.77
<i>Including</i>	<i>186.28</i>	<i>187.21</i>	<i>0.93</i>	<i>13.05</i>	<i>127.00</i>	<i>0.32</i>
	236.95	238.61	1.66	1.44	11.05	0.16
	289	290.9	1.9	1.33	17.20	0.19
	293.96	297.61	3.65	1.96	19.38	0.16
WT-20-05	313.9	329	15.1	1.72	16.87	0.38
<i>Including</i>	<i>313.9</i>	<i>317.35</i>	<i>3.45</i>	<i>1.89</i>	<i>15.97</i>	<i>0.35</i>
<i>Including</i>	<i>321.29</i>	<i>329.7</i>	<i>8.41</i>	<i>2.46</i>	<i>25.09</i>	<i>0.56</i>
WT-20-06	210	249	39	1.17	10.26	0.23
<i>Including</i>	<i>210</i>	<i>212.95</i>	<i>2.95</i>	<i>6.76</i>	<i>63.51</i>	<i>0.87</i>
<i>Including</i>	<i>218.29</i>	<i>219.2</i>	<i>0.91</i>	<i>2.61</i>	<i>20.80</i>	<i>0.59</i>
<i>Including</i>	<i>225.37</i>	<i>234.62</i>	<i>9.25</i>	<i>1.19</i>	<i>9.51</i>	<i>0.21</i>
<i>Including</i>	<i>245.43</i>	<i>249</i>	<i>3.57</i>	<i>2.18</i>	<i>19.49</i>	<i>0.89</i>
WT-20-07	264.56	265.81	1.25	1.09	5.04	0.09
	269.02	272.6	3.58	1.35	5.12	0.08
	311.67	312.39	0.72	1.55	13.15	0.32
WT-20-09	175.29	178.14	2.85	1.38	10.85	0.17
	260	264.77	4.77	1.21	13.05	0.20
WT-20-10	319.3	321.0	1.7	3.98	42.1	0.71
	328	332	4	1.75	26.38	0.37
	343	344	1	4.89	132	0.47
	348.7	362	13.3	2.43	52.6	0.94
<i>Including</i>	<i>348.7</i>	<i>350.2</i>	<i>1.5</i>	<i>11.55</i>	<i>273</i>	<i>5.41</i>
WT-20-11	275.23	276.58	1.35	9.14	52.5	0.69
	285.59	294	8.41	2.80	18.75	0.61
<i>Including</i>	<i>285.59</i>	<i>291</i>	<i>5.41</i>	<i>3.56</i>	<i>23.54</i>	<i>0.81</i>

Assays are pending for five holes, WT-20-12 to WT-20-15 which were submitted in late 2020 and are expected to be received shortly. WT-20-16 assays were submitted in early 2021.

³ Refer ASX Announcement 22 December 2020

Drilling has recommenced near WT-20-16 which was the last hole completed before the scheduled Christmas break. WT-20-16 was drilled to the west of WT-20-03, targeting northern extensions to mineralisation at the Leatherwood-Sediments contact intersected in historical holes. Visual observations from WT-20-16 identified several zones of copper sulphides mineralisation between 206m and 300.5m downhole. Samples were recently submitted to the laboratory and assay results are expected in the coming weeks.

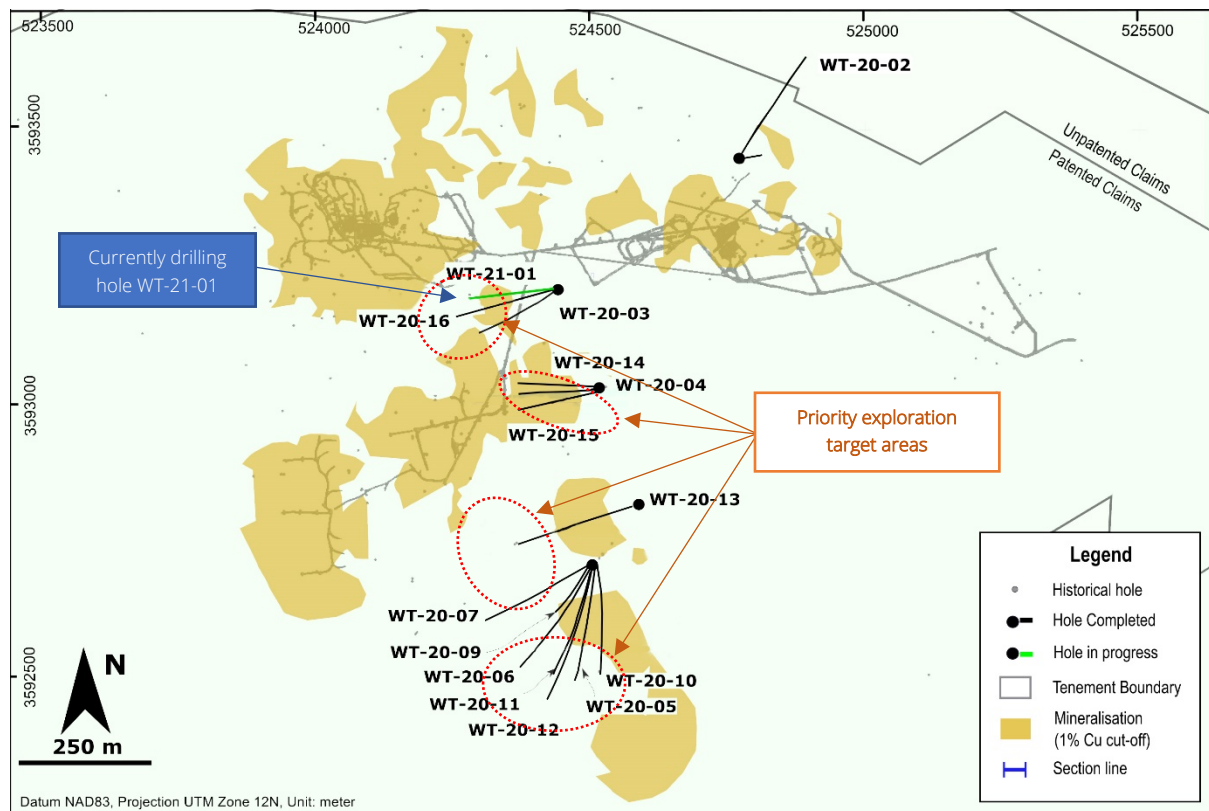


Figure 1 – Summary of drillholes completed during 2020 and 2021. Mineralisation shown is based on previous drilling at a 1% Cu cut-off and has not been updated with 2020 drilling results (ASX 18 November 2020 and 22 December 2020)

Breccia-zones similar to those previously intersected in holes WT-20-10 and WT-20-06 have been logged in WT-20-16. The geology team is currently reviewing all information available to better understand the extent of these breccia occurrences. Further drilling will then be planned to assess the significance of the breccias as sources of additional mineralised material and as possible vectors to skarn and porphyry mineralisation.

Red Hawk and OREX Mapping and Target Definition Commencing

A field mapping program has commenced this week in the areas of Red Hawk and OREX. Red Hawk contains a very strong electro-magnetic geophysical anomaly and OREX (Oracle Ridge Extension) has observed multiple zones of outcropping copper / silver / gold mineralisation.

The aim of the field program is to:

1. Further enhance the understanding of the broader geological setting at Oracle Ridge
2. Establish specific drill targets at these areas.

See Figure 2 for the location of Red Hawk and OREX.

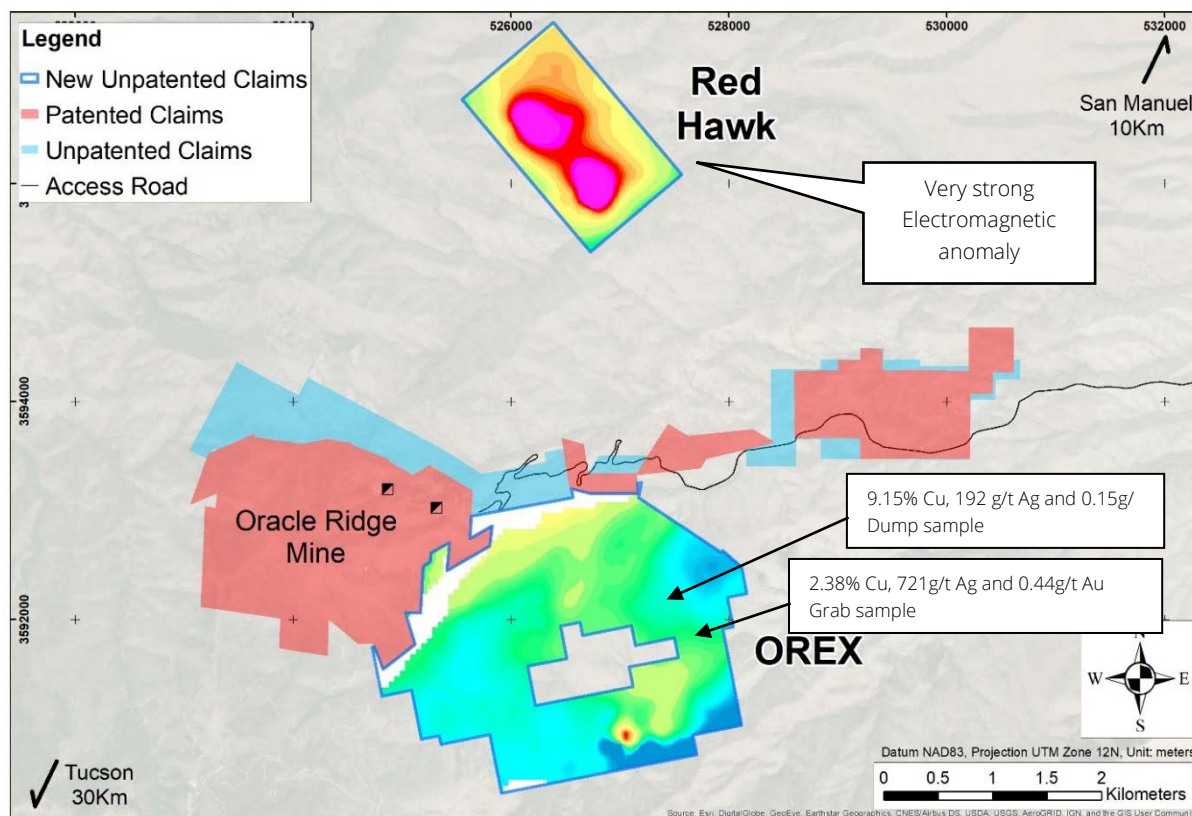


Figure 2: Oracle Ridge area showing OREX and Red Hawk prospects. Results of VTEMTM Plus surveys shown within recently staked ground.

COVID

The state of Arizona has seen a steady increase in the number of COVID cases. The Company has taken various stringent and proactive steps to minimise the risk of transmissions including regular testing of all employees and drilling crews. Results from recent testing showed negative results for all employees and drilling crews.

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

COMPETENT PERSON STATEMENT

The information in this document that relates to the Exploration Target and technical information about the Oracle Ridge Copper Mine is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr Kevin Francis who is an independent consultant to the company. Mr Francis is a Registered Member of the Society of Mining, Metallurgy & Exploration. Mr Francis holds no interest in the Company and 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Francis consents to the inclusion in this announcement of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to new Exploration Activities is based on information compiled by Mr Fabio Vergara and Mr Brian Paull who are both Members of The Australasian Institute of Mining and Metallurgy (MAusIMM) and have sufficient experience relevant to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Vergara is the Chief Geologist and Mr Paull Principal Geologist of Eagle Mountain Mining Limited and consent to the inclusion in this document of the information in the form and context in which it appears. Mr Vergara and Mr Paull hold shares and options in Eagle Mountain Mining Limited.

Where the Company refers to the Mineral Resource Estimate it confirms it is not aware of any new information or data that materially affect the information included in the initial announcement made on 14 December 2020 and all material assumptions and technical parameters underpinning the resource estimates within that announcement continue to apply and have not changed.

Where the Company references historic exploration results including technical information from previous ASX announcements including 25 May 2020, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of highly prospective greenfields and brownfields projects in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company developments through our website and social media channels



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JORC 2012 Mineral Resource Estimate

Oracle Ridge Copper Project JORC 2012 Mineral Resource Estimate (1.0% Cu cut-off)

Class	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
Indicated	6.6	1.52	15.8	0.19	100,000	3,348,000	40,000
Inferred	5.6	1.50	17.0	0.18	84,000	3,033,000	33,000
Total	12.2	1.51	16.3	0.19	184,000	6,382,000	73,000

Note - Totals may not add due to rounding differences

Oracle Ridge Copper Project cut-off grade comparison (Indicated and Inferred)

Copper Cut-off (% Cu)	Tonnage (Mt)	Cu (%)	Ag (g/t)	Au (g/t)	Cu (t)	Ag (Oz)	Au (Oz)
0.4	44.5	0.87	9.7	0.11	389,000	13,791,000	158,000
0.6	28.4	1.08	12.0	0.13	309,000	10,923,000	125,000
0.8	18.6	1.30	14.1	0.17	242,000	8,453,000	97,000
1.0	12.2	1.51	16.3	0.19	184,000	6,382,000	73,000
1.2	8.1	1.72	18.5	0.21	140,000	4,845,000	55,000
1.4	5.6	1.91	20.6	0.23	108,000	3,718,000	42,000
1.6	3.7	2.12	22.9	0.25	79,000	2,729,000	29,000

Note - Totals may not add due to rounding differences

Exploration Target

Methodology

Following completion of an aeromagnetic survey, along with a review of select drill core and existing data and internal geological analysis, the Company has delineated an Exploration Target as extensions to existing mineralisation that is constrained by a magnetic 'high' anomaly.

The Exploration Target was estimated following a review of an extensive database from previous drilling including, 618 drill holes for 76,000 metres of drilling and 11,600 assays, 100% of which is diamond drill core. (refer ASX Announcement 25 May 2020).

Significantly, the Exploration Target **excludes** the existing Mineral Resource Estimate and the target falls entirely within the magnetic high interpreted to be within the Company's patented and unpatented mining claims.

The Exploration Target is based on a geological model of the mine stratigraphy and major intrusions built from the existing historic drilling database.

Timeline to test the Exploration Target

Eagle Mountain adopted a considered approach to its exploration program, firstly digitising the database from previous drilling which, together with geophysical analysis, field work and ground truthing assisted in defining priority drill targets. The Company then commenced a diamond drilling program in late 2020 which has recently recommenced.