

Red Mountain Pegs Prospective Gold licences at “Fry Lake” in Strategic Gold District

HIGHLIGHTS

- Four (4) blocks pegged over prospective gold ground at Fry Lake Project area in Ontario.
- Project area adjacent to historic Pickle Lake gold Mining district.
- Licences cover structural targets including shear zones, porphyries, and geological contact zones.
- Exploration consultants engaged to conduct sampling programmes for an upcoming maiden exploration programme.

Red Mountain Mining Limited (“**RMX**” or the “**Company**”) is pleased to advise that it has recently acquired four exploration licenses prospective for gold, within the Meen-Dempster Greenstone Belt (Ontario, Canada). The four 100% RMX owned properties, named **Flicka Lake**, **Fry Lake Stock**, **Fry-McVean Shear** and **Relyea Porphyry** or “Fry Lake Projects”, hold potential to host gold lode mineralisation based on targeting and the known deposits in the broader area (see Figure 1 below).

The Fry Lake Projects are situated in the Uchi region, a prolific mineral belt which has produced 32Moz Au to date¹. Located nearby is the Golden Patricia Mine, formerly operated by Barrick Gold (NYSE: GOLD) and approximately 13km North of Fry Lake. RMX has successfully entered this Tier 1 mining jurisdiction through a cost-effective strategy, with an expenditure of under CAD \$9,500.

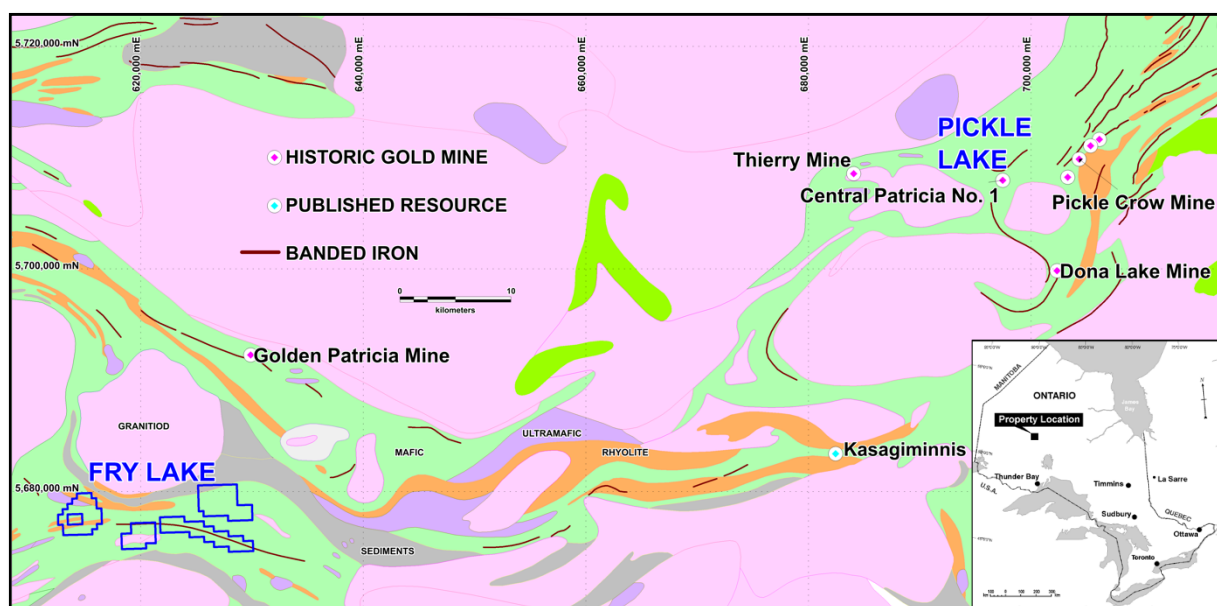


Figure 1: Fry Lake Project in relation to the Pickle Lake and Golden Patricia gold fields and basement geology. Datum UTM NAD83 zone 15.

The four tenements are based on structural targets, reported alteration, proximity to banded iron, reported gold occurrences and porphyry intrusions. Figure 2 shows the Meen-Dempster Greenstone belt compressed between late-stage granitic intrusions and associated fault and shear zones, in particular the Fry-McVean East-West shear and associated banded iron.

¹ S&P Global Market Intelligence, June 2023

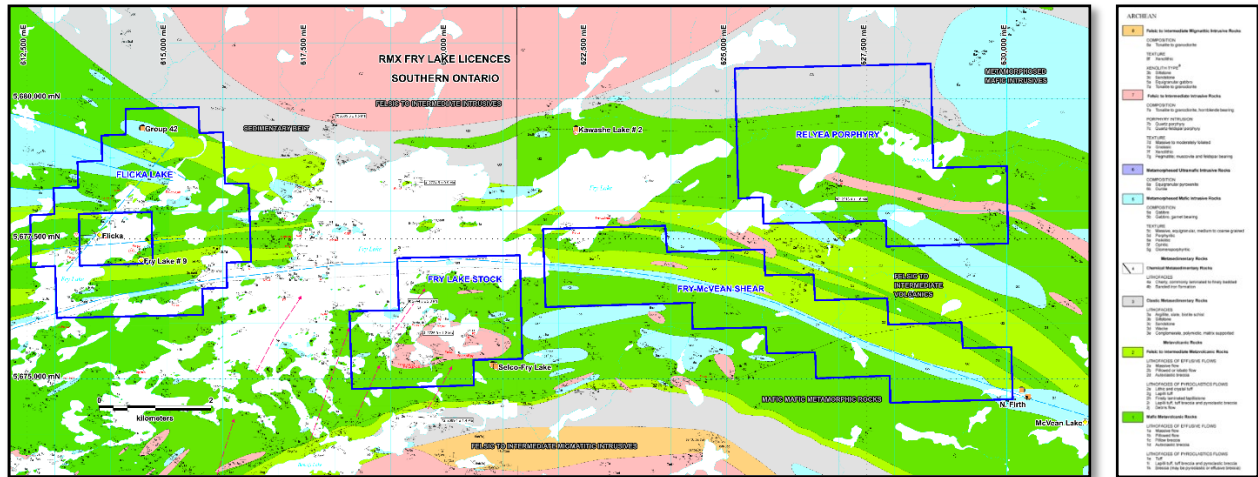


Figure 2: Mapped geology of the Meen -Dempster Greenstone Belt and the Fry Lake properties. McVean Lake gold occurrence at lower left-hand corner on the Fry-McVean massive shear. Note the Flicka Lake licence surrounds existing claims and known mineralisation held by others.

Table 2 summarises each tenement and provides a brief description of the target area and target size.

Licence Group	Sub Target	Priority	Brief Comment	Area km2
Relyea	Relyea Porphyry	P1	Western extension of porphyry. Felsic intrusion into clastic metasedimentary rocks sub parallel strike, qtz-feld-porphyrific-syenite with local silicification zones blueish translucent qtz veins potential to host gold. Poor outcrop no historic drilling or exploration - Greenfields	11.7
	Lake Relyea	P2	Reports of a rusty qtz vein north of lake with gold lode sub parallel to main foliation, pronounced biotite-sericite alteration in fine grained sandstone on lineament through the Kawashe Lake #2 copper-gold occurrence.	
Fry Lake Stock	Fry Lake Stock	P2	Western margin exhibits pervasive sericite-carbonate alteration associated with disseminated pyrite and minor tourmaline. Locally fracture controlled iron carbonate with qtz and pyrite alteration and veining.	5.8
Flicka Lake	Flicka Lake	P1	NE structures emanating from main E-W shear giving rise to Flicka & Fry Lake #9 Au occurrences with the later having a 50m wide Fe-carbonate rich zone in the shear.	9.5
Fry-McVean Shear	McVean Lake West	P1	Lies west of historical McVean Lake Au lode occurrence in quartz porphyry dykes and coincident with the mapped Fry-McVean Shear.	10.9
	Fry-McVean Shear	P1	Extension of the McVean Lake West target along the Fry-McVean shear and takes in two narrow felsic bodies	
Total				37.9

Table 1: Brief summary of the four properties and their relative sizes in km².

Projects Located in Strategic Gold District

The Pickle Lake gold mines historically reported production of 3,271,276Mt for 1,502,147oz² from 1935 to 1966. The major gold mines and current resources, past and present, in the area are:

- Golden Patricia (Barrick Gold NYSE: GOLD)
- Pickle Crow, AuTeco Minerals report a JORC (2012) inferred resource of 11.9Mt at 7.2g/t Au for 2.8Moz (FireFly Metals ASX: FFM 4th May 2023):
- Dona Lake (Newmont Corporation NYSE: NEM)

- Central Patricia Mines
- Kasagiminnis Gold deposit, Arviden report a JORC (2012) Inferred resource estimate of 0.79Mt at 4.3g/t Au for 0.11Moz (ASX: ADV 10 September 2019)

²: Data taken from the Ontario Mineral Inventory, Ontario Geological Survey Record MDI52O09SE00007 available from <https://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52O09SE00007.html>

Next Steps

RMX will be using Geological Consultants, Geologica Inc. based in Thunder Bay some 350km south of the project area. A first pass rock and soil sampling programme is currently being prepared to test structural targets identified from the data review. Subject to contractor availability and weather conditions, the Company expects the initial sampling process to commence in the third quarter, where the collected samples will be assayed in a local assay laboratory.

Authorised for and on behalf of the Board,



Mauro Piccini

Company Secretary

About Red Mountain Mining

Red Mountain Mining Limited is an ASX-listed (ASX: RMX) mineral exploration and development company. Red Mountain has a portfolio of critical minerals including lithium, rare earth, gold and base metal projects, located in the USA and Australia. The Company's flagship projects are based in Nevada USA, prospective for lithium claystone mineralisation. Other projects include the Monjebup Rare Earths Project and the Koonenberry Gold Project.

Competent Person Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been compiled and assessed under the supervision of contract geologist Mark Mitchell. Mr Mitchell is a Member of the Australasian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No drilling or sampling conducted, just pegged licences
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling or sampling conducted, just pegged licences
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling or sampling conducted, just pegged licences
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	No drilling or sampling conducted, just pegged licences
<i>Quality of assay data and laboratory tests</i>	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	• No drilling or sampling conducted, just pegged licences
<i>Verification of sampling and assaying</i>	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• No drilling or sampling conducted, just pegged licences
<i>Location of data points</i>	• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• No drilling or sampling conducted, just pegged licences
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve</i>	• No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
	<i>estimation procedure(s) and classifications applied.</i> Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling or sampling conducted, just pegged licences
Sample security	The measures taken to ensure sample security.	No drilling or sampling conducted, just pegged licences
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No drilling or sampling conducted, just pegged licences

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Four Active Mining Titles Claim Numbers 893983 to 894170 (188 Claims) for: - Fry Lake - Fry Lake Stock - Fry -McVean Shear - Relyea Porphyry Currently in RMX's agents name (Andre Belozarov) in the process of being transferred to RMX's name. No Known impediments to exploration, not in any "Mining Activity Restriction" areas
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited exploration done in the licences, mainly rock chip sampling by the Ontario Geological Survey (Open File Report 6208 in 2008)
Geology	Deposit type, geological setting and style of mineralisation.	No deposit identified in the tenements but lode style gold mineralisation is reported in the broader area associated with shear zones and sericite pyrite alteration, structurally controlled by larger crustal deformational features; underlying geology is the Meen-Dempster Archaean Greenstone Belt..
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill	No drilling or sampling conducted, just pegged licences

Criteria	JORC Code explanation	Commentary
	<i>holes:</i> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No drilling or sampling conducted, just pegged licences
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• No drilling or sampling conducted, just pegged licences
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• No drilling or sampling conducted, just pegged licences
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No drilling or sampling conducted, just pegged licences
Other substantive	• Other exploration data, if meaningful and material, should be reported including	• No drilling or sampling conducted, just

Criteria	JORC Code explanation	Commentary
exploration data	<i>(but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	pegged licences
Further work	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• No drilling or sampling conducted, just pegged licences. • First pass rock chip and soil sampling planned. Awaiting quotes. • See Diagrams in text