

Third Diamond Drill Rig Commences at Oracle Ridge

- Arrival of a third diamond drill rig as part of the accelerated exploration program which is designed to:
 - Expand the existing JORC Mineral Resource;
 - Drill test prospective new targets in the vicinity of the mine; and
 - Establish Resources in the Measured category
- Two additional drill rigs are expected to mobilise later in 2021

Eagle Mountain's Chief Executive Officer Tim Mason said:

"Our goal at Oracle Ridge is to build on the existing JORC Mineral Resource to support a potential mining operation. The third diamond drill rig has commenced just six weeks after mobilising our second drill rig as exploration activities continue to accelerate.

We are currently drilling the eastern side of The Talon zone where we previously received some of the highest-grade copper assay recorded at the mine. We are also drilling at Golden Eagle, targeting structures and alteration to improve the broader geological understanding of the region. The third diamond drill rig will initially undertake infill drilling to improve the confidence of the Mineral Resource with the aim of defining resources in the 'Measured' category.

We look forward to updating the market with results of the accelerated drilling program over the coming months."



Photo 1 – Third Drill on site at Oracle Ridge

Eagle Mountain Mining Limited (ASX:EM2) ("Eagle Mountain", the "Company") is pleased to advise that a third diamond drill rig has mobilised to the Company's 100%-owned Oracle Ridge Project ("Oracle Ridge", the "Project") in Arizona, USA.

Following strong exploration results at the Oracle Ridge copper-silver-gold mine, the Company is accelerating its exploration program at the site with the aim of growing and increasing the confidence of the JORC Mineral Resource to underpin a potential future mining operation.

The accelerated exploration program follows successful ongoing drilling outside the JORC Mineral Resource which extends more than 2 kilometres from north to south. The Mineral Resource is open in multiple directions offering support that further mineralisation may be discovered. A selection of these recent results is shown on Figure 1.

In addition, an initial technical report from Dr Larry Meinert, a world-renowned expert on skarns and associated mineralisation (*refer ASX announcement dated 21 January 2021*) concluded that:

- The southern extension to the Oracle Ridge mine area is prospective for additional copper-rich mineralisation;
- Potential for additional skarn-hosted mineralisation exists in the central and southern part of the Oracle Ridge mine area beneath the Leatherwood intrusive and forms a prime target for deeper drilling;
- Aeromagnetism is an effective tool in targeting copper mineralisation at Oracle Ridge; and
- Detailed logging of minerals across the deposit will allow vectoring towards copper-rich zones.

Drilling is continuing at the Talon area, where strong assay results have been received along the Leatherwood contact (*refer ASX announcement 17 June 2021*). Drilling has commenced at the Golden Eagle prospect, approximately 3 kilometres east of the lower Oracle Ridge mine portal. The objective of this program is to test favourable targets for additional copper and gold mineralisation. Results will also improve the understanding of potential sources of the skarn-hosted mineralisation at Oracle Ridge.

The Company has also identified a range of drill targets at OREX, underneath the Leatherwood intrusion. The outcropping Leatherwood-Sediments contact at OREX shows multiple zones of high-grade mineralisation. This contact has been traced by recent mapping and is interpreted to extend for over 3 kilometres towards Oracle Ridge. The contact is considered prospective over its entire length for additional copper-silver-gold mineralisation. The Company is seeking permits from the United States Forest Service to undertake drilling on the best targets in the area.

The third drill rig will initially focus on a resource upgrade program. This short program aims at increasing the confidence in the existing Mineral Resource thus allowing the potential definition of a "Measured" Resource in the future. After the resource upgrade program is completed, the drill rig is planned to move to the Talon and continue step-out drilling in this area.

Eagle Mountain plans to mobilise two further drills later in 2021 as part of the ongoing exploration program. All drilling during this period is planned to be undertaken from surface, given the location of the drill targets. Future infill resource drilling may be undertaken from underground, which remains in good condition, subject to rehabilitation as required. Access to the existing underground workings will provide significant benefits including reduced drilling costs due to shorter hole lengths.

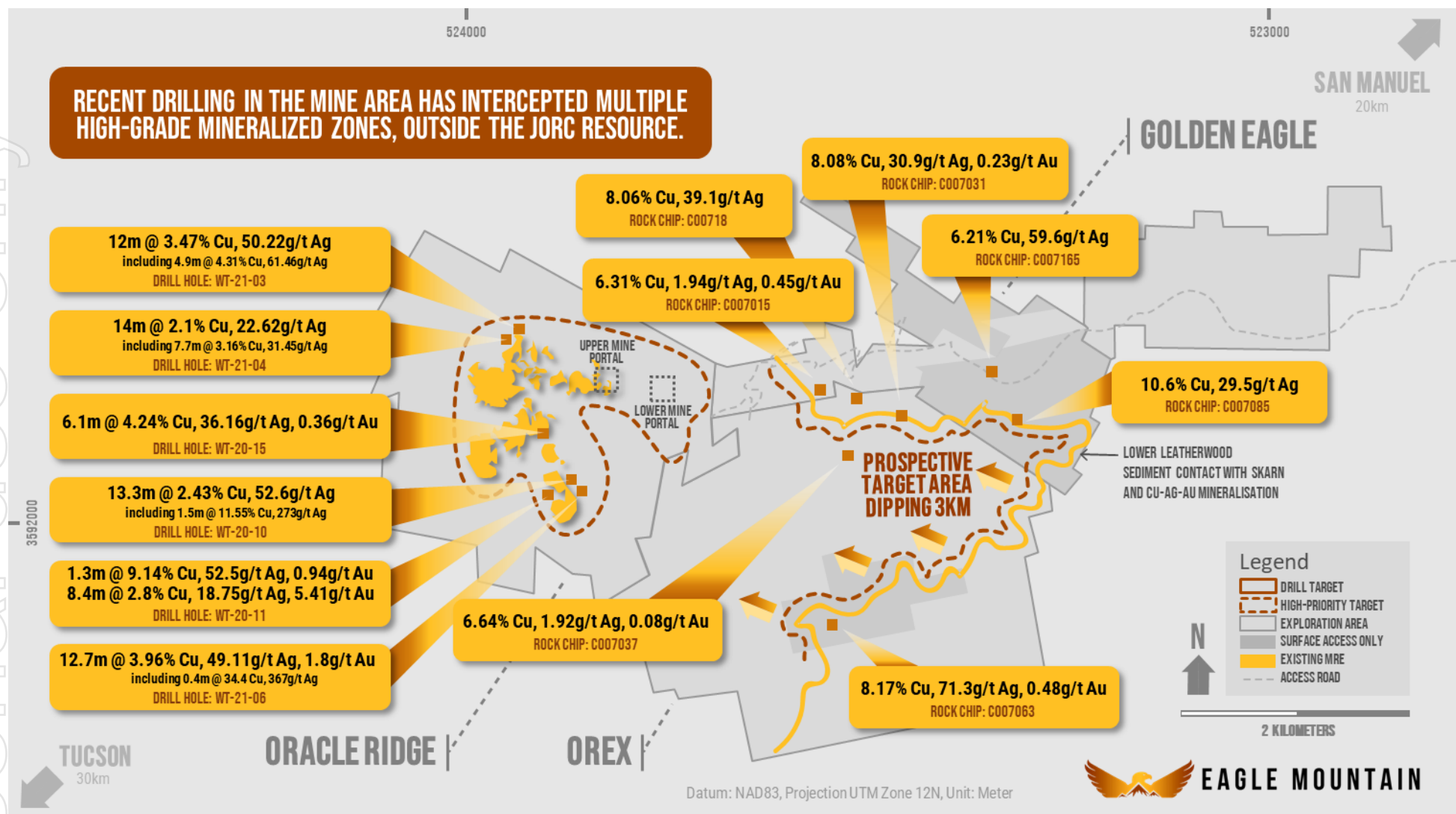


Figure 1 – Site Plan. Drilling activities are focusing on 1. Testing the Exploration Target, 2. Mineral Resource upgrade and 3. Golden Eagle

(Refer ASX announcements 29 January 2021, 16 April 2021 and 29 April 2021)

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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 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 references prior exploration results including technical information from previous ASX announcements, 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 the Oracle Ridge Copper Mine and the highly-prospective greenfield (Silver Mountain) project, both located 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

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