Exploration Update

Assay Results Highlight Potential
Gold-Rich Extension to Lynx South Cu-Au-Ag Deposit

Perth, Western Australia – 26 July 2022 – The Board of Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide an update on assay results from its recent drill program at its Cu-Au-Ag projects in Canada.

Highlights

- 28 g/t Au with 0.23% Cu over 1m from 329m in 22LXD003
- 1.1 g/t Au with 0.5 % Cu over 1 m from 354m in 22LXD003
- 4.1 g/t g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in 22LXD003
- 516 g/t Ag, 0.44 g/t Au, 1.9% Zn and 0.2% Pb, over 0.15m from 102.4 m in 22LXD001
- Significant precious metals values associated with base metal sulphides consistent with a potentially Au-rich system and some previous assays from the Lynx deposit
- Narrow high-grade results are associated with broad intervals of anomalous Cu or Zn close to modelled EM conductive plates that may represent extensions to the Lynx South orebody
- Potential forward program to include, borehole and ground EM surveys (Lynx South, Amukan, Kupfer and Ryan properties) as well as a program of till sampling and prospecting at the Kupfer property

Lynx Drilling, Canada

Noronex completed a 4 hole, 1,274m diamond drill program at its Lynx Deposit in May 2022. The Lynx Deposit is located on the Onaman-Tashota Greenstone Belt in the Wabigoon Sub-Province of the northern Ontario Superior Province (Fig 1). The region is prospective for volcanic-hosted massive sulphide Cu-Zn-Ag-Au deposits, orogenic Au deposits, and magmatic Ni-Cu-PGE sulphide deposits. Noronex Ltd currently holds 1,277 mining claims, 8 patent claims, and 2 leases, for an approximate area of 26,628 hectares (Fig 2).

The Lynx deposit has a compliant JORC (2012) Inferred Resource estimate of 1.63 million tonnes of 1.6% Cu, 0.66g/t Au and 40g/t Ag and historical drill intercepts[1] including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

[1] See prospectus dated 15 September 2020

Figure 1: Noronex project location and other projects in Ontario, Canada

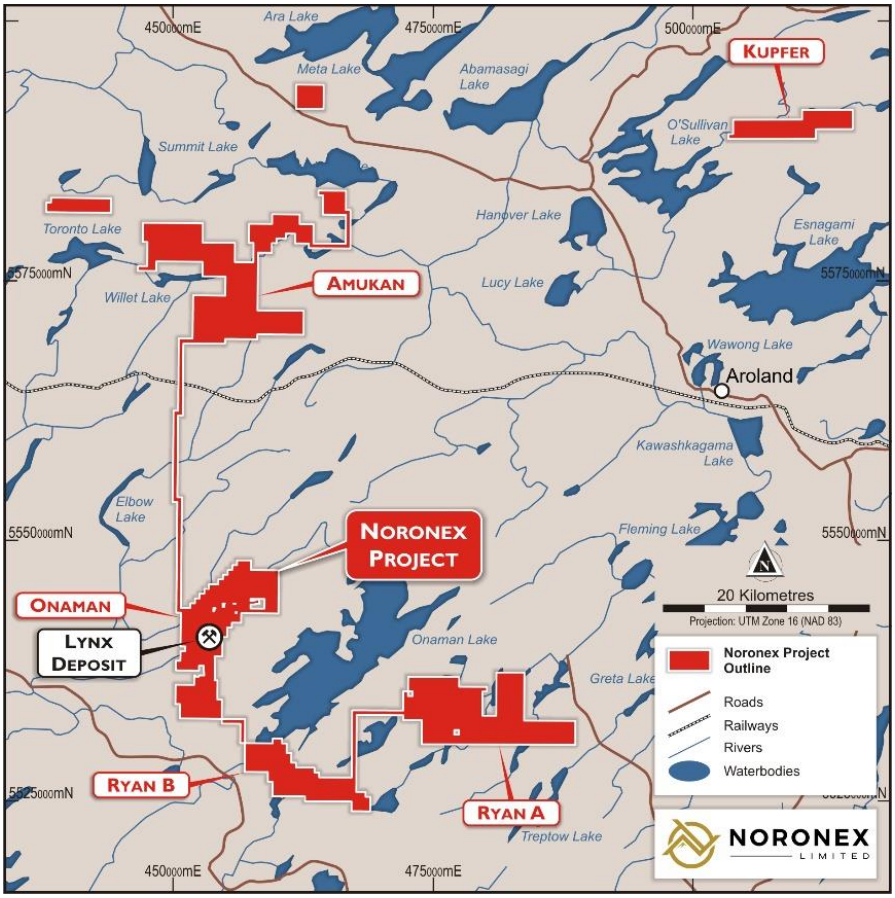

Figure 2: Detailed map of Noronex projects in Ontario, Canada.

The Lynx South lens, also referred to as Zone 7, is the lens containing the most metal at the Lynx Deposit resource.

Four diamond drill holes, for a total length of 1,274m, were drilled in April and May of 2022 to test down-dip and strike extensions to the Lynx South lens (Fig. 3, Table 1). The drill holes were originally designed to target EM anomaly picks from a HeliGEOTEM II geophysical survey flown by Sage Gold (the previous operators) in 2007. The targets were refined using an Armit-TDEM fixed loop ground geophysical survey conducted by Abitibi Geophysics in 2021 (Fig. 4). Final base and precious metal assays for drill core samples have been received from ActLabs, Thunder Bay, Canada (Table 2).

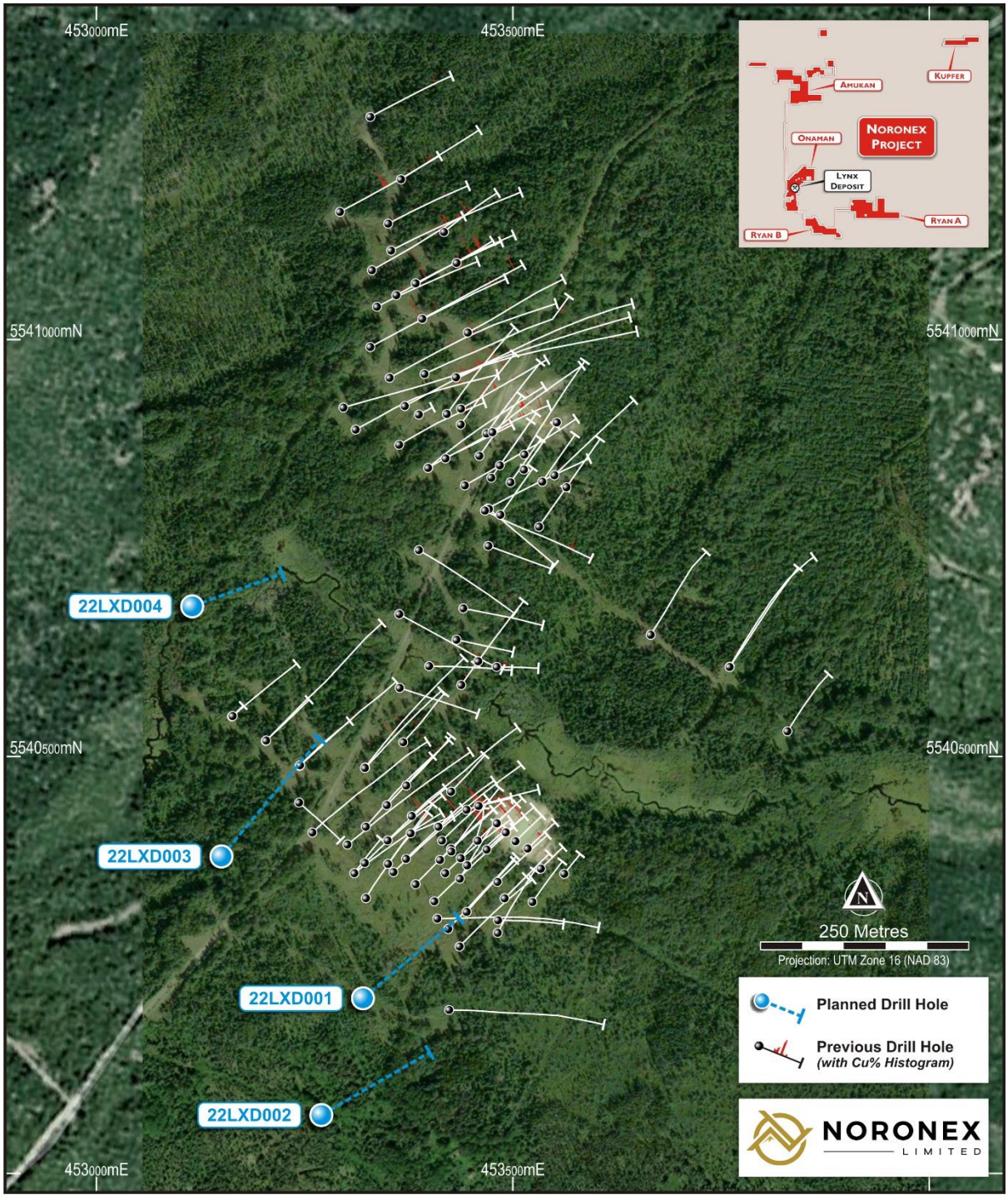

Figure 3: New drill hole locations relative to historical drilling at the Lynx deposit.

Drillhole	Easting	Northing	Elevation (m)	Plunge	Azimuth	Depth (m)
22LXD001	453320	5540218	312	-57	58	320
22LXD002	453268	5540060	312	-60	66	339
22LXD003	453146	5540367	310	-58	38	360
22LXD004	453150	5540676	307	-70	67	255

Table 1: Collar locations and initial surveys in UTM coordinates NAD83 Zone 16

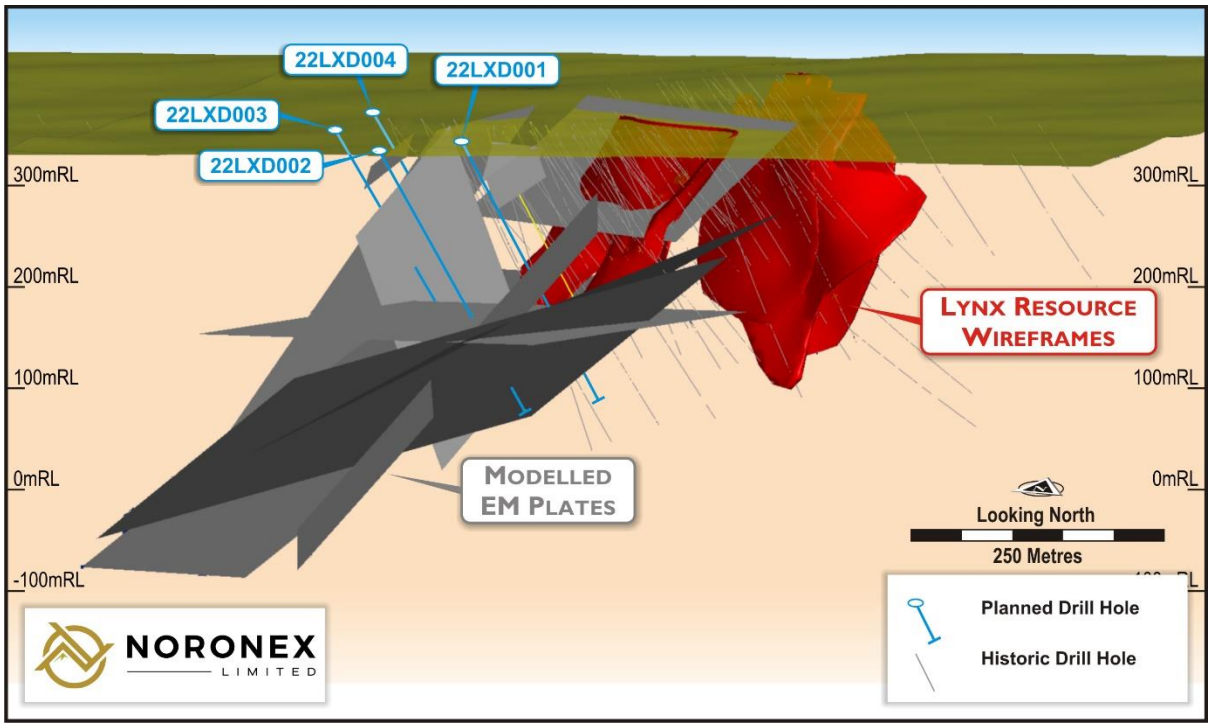

Figure 4: Completed drill holes to test modelled EM plates (in grey) that are along strike and at depth from the Lynx deposit (in red). Section view looking north-west.

Intercepts include:

- 1.9% Zn, 0.2% Pb, 516 g/t Ag and 0.44 g/t Au over 0.15m from 102.4 m in 22LXD001 in brecciated basalt near a modelled conductive plate that forms part of a cluster of northwest-trending plates identified by the Armit-TDEM fixed loop ground geophysical survey.

- 0.32% Cu over 1 m from 300m and 0.32% Cu over 1m from 322m in 22LXD002 in basalt with sulphide stringers associated with several shallowly dipping large conductive plates to the south and down dip of the Lynx South deposit.

- 28 g/t Au with 0.23% Cu over 1m from 329m associated with a 0.25 m wide massive band of pyrite-pyrrhotite and minor chalcopyrite in volcanic breccia, 1.1 g/t Au with 0.5 % Cu over 1m from 354m in a quartz vein, and 4.1 g/t Au with 0.28% Cu and 729 ppm Bi over 1m from 358m in quartz-carbonate veined basalt, all in 22LXD003; these intersections were drilled to the west of the known Lynx South deposit and are associated with the down-dip extension of the modelled plates intersected by 22LXD002.

The true widths of the intercepts are not known but are likely to be slightly less than down-hole intervals based on the modelled dips of the conductive plates and the orientation of the drill holes. A summary of significant intercepts having Cu>0.2%, Zn>1%, Au>1 g/t and Ag>500 g/t is given in Table 2.

The drilling has highlighted significant precious metals values associated with base metal sulphides consistent with a potentially Au-rich system and some previous assays from the Lynx deposit. These narrow high-grade results are associated with broad intervals of anomalous Cu or Zn close to modelled EM conductive plates that may represent extensions to the Lynx South orebody.

The drill programme expenditure is more than sufficient to meet expenditure obligations for 1 year on the Noronex Limited claims in Ontario.

Next steps:

- several geophysical surveys are being considered, including borehole EM on the new drill holes at Lynx South, ground EM surveys on several claim groups (Amukan, Kupfer, Ryan), and airborne EM;
- the diamond drill core was orientated during drilling and logging by an experienced structural geologist would result in a better understanding of the geological setting of the intercepts and modelled conductive plates; and
- planning is also underway for a program of till sampling and prospecting at the Kupfer property.

DDH	From (m)	To (m)	Width (m)	Sample No.	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Bi (ppm)
22LXD001	102.4	102.55	0.15	B1220002	440	516	306	2070	19100	< 2
22LXD002	254	255	1	B1220088	48	13	2250	40	189	35
22LXD002	300	301	1	B1220105	13	1.5	3230	3	151	< 2
22LXD002	322	323	1	B1220131	33	2.4	3190	3	54	4
22LXD003	329	330	1	B1220178	28100	8.4	2250	58	229	62
22LXD003	334	335	1	B1220184	169	13.3	2910	58	248	104
22LXD003	347	348	1	B1220199	131	8.3	3720	74	112	14
22LXD003	354	355	1	B1220207	1060	11.8	4990	23	195	173
22LXD003	358	359	1	B1220212	4070	5.9	2840	72	112	729
22LXD004	No significant intercepts									

Table 2: Significant assays with down-hole widths reported; true widths not known

– ENDS –

This announcement has been authorised for release by the Board of Directors of Noronex Limited.
For further information, contact the Company at info@noronexlimited.com.au or on (08) 6555 2950.

About Noronex Limited

Noronex is an ASX listed copper company with advanced projects in the Kalahari Copper Belt, Namibia and in Ontario, Canada that have seen over 180,000m of historic drilling.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Dennis Arne, a Competent Person who is a Registered Professional Geoscientist and Member of the Australian Institute of Geoscientists (AIG #1294). Dr Arne has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration, and to the activity that was undertaken 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'. Dr Arne is an independent consultant employed by Telemark Geosciences Pty Ltd and consents to the inclusion in this report the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources has been previously disclosed in the prospectus dated 15 September 2020 ("Prospectus"). The Company confirms that it is not aware of any new information or data that materially affects the estimates included in the Prospectus, and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.

JORC TABLE 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 downhole 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	Sampling consisted of diamond drill core. Samples were typically of 1m length but ranged down to 0.15m on one occasion where an individual band of massive sulphide was sampled. Sampling is considered to have been representative for base and associated precious metals in a volcanic-hosted massive sulphide system.
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.).*	Diamond drilling of NQ core with a Zenix A5 drill rig; core was orientated using a Reflex ACT-III
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.*	Core recoveries were calculated over 3m core runs and were generally excellent at typically >95% and mostly 100%. Core recoveries are not considered to have biased assay results.
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.*	All core was logged for core recovery, rock quality designation (RQD), lithology and mineralization. All core was photographed wet and dry after mark-up for sampling.
Sub-sampling techniques and sample preparation	> *If core, whether cut or sawn and whether quarter, half or all core taken.* > *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* > *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* > *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* > *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.* > *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples consisted of ½ NQ diamond drill cut with a diamond saw up to 1m in length. The samples were crushed to a nominal 80% passing 2mm. 250g of the coarse crush was pulverised to a nominal 95% passing 105 microns. The sample preparation is considered appropriate for this style of mineralization. Sampling precision was monitored using ¼ core, coarse crush, and pulp duplicates. There are insufficient duplicate data to estimate relative precisions at the grades of interest, but a qualitative assessment of the data indicates sufficient reproducibility for exploration purposes (i.e., the sampled masses of material were appropriate for the grain sizes).

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	> *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* > *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.* > *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.*	All samples were analysed using a 30g fire assay with an atomic absorption (AAS) finish for Au. Over-range assays for Au were by 30g fire assay with a gravimetric finish. Multi element analysis, including for Ag, Cu, Pb and Zn) were undertaken using an aqua regia digestion with an ICP-OES finish. These methods are total analyses for the precious and base metals of interest. Independent quality control samples consisted of 17% certified reference materials (Oreas 504c), coarse blanks and field duplicates. An assessment of both independent and laboratory CRM data indicates positive biases in the Au data of between 1 and 4%, and positive biases in the Cu data of ~7% over the range of interest. There are insufficient data to quantitatively assess relative precisions.
Verification of sampling and assaying	> *The verification of significant intersections by either independent or alternative company personnel.* > *The use of twinned holes.* > *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* > *Discuss any adjustment to assay data.*	Significant samples have been confirmed using core photos. Data were collected using Microsoft Excel™ and are managed for Noronex Limited by an independent database management company. There have been no adjustments to assay data.
Location of data points	> *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.* > *Specification of the grid system used.* > *Quality and adequacy of topographic control.*	Collar locations were determined by handheld GPS having an assumed accuracy of +/-5m. Downhole surveys were determined using a Reflex EZ-TRAC down-hole survey instrument; note that the presence of banded iron formation in the vicinity of the Lynx deposit may affect some survey readings. Locations are recorded in NAD83 UTM Zone 16. Collar elevations were taken from Google Earth, which is adequate for early-stage exploration activities.
Data spacing and distribution	> *Data spacing for reporting of Exploration Results.* > *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 estimation procedure(s) and classifications applied.* > *Whether sample compositing has been applied.*	Sampling was undertaken on geological criteria and is not evenly spaced throughout the drill core. The spacing of drill holes and sampling is not adequate to support the estimation of resources from the data, and none are reported. No 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.*	Drill holes are orientated at a high angle to most, but not all, modelled conductive plates, but the orientation of structures in the drill core had not been determined at the time of reporting. Insufficient structural data are available to allow an assessment of the orientation of drilling relative to mineralization in significant drill intersections.
Sample security	> *The measures taken to ensure sample security.*	Samples were placed in sample bags with a tag with the sample number, sealed and delivered directly to Activation Laboratories in Thunder Bay, Ontario, Canada by contractors employed by Noronex Limited.
Audits or reviews	> *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been undertaken at this early stage of exploration.

Section 2 Reporting of Exploration Results

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.*	The mining claims covered by this release are 156508, 247039, 256313. All claims are 100% owned by Noronex Limited of Canada, which is 80% owned by Noronex Limited of Australia. Noronex assumed the royalty obligations on certain of the Onaman Project claims that were acquired from Sage Gold. The terms of the royalty agreement made 3 May 2006 between Sage Gold and the original vendors (Lyle Henry Arthur Holt and Nolan Merritt Thomas Cox) provides for a 2% net smelter royalty (NSR) on base metals and a 3% NSR on precious metals and whereby 1% of the royalty interest can be repurchased for C$1,000,000. The agreement provides for an annual royalty in advance payment of C$25,000. There are no known impediments to undertaking mineral exploration activities on the tenements. Drilling was undertaken under Exploration Permit PR-20-000377 issued by the Ontario Ministry of Energy, Northern Development and Mines.
Exploration done by other parties	> *Acknowledgment and appraisal of exploration by other parties.*	The fixed loop ground survey referred to in this release was undertaken by Abitibi Geophysics and the modelling independently reviewed by Zion Geophysics. The drill programme and logging was undertaken by Caracle Creek International Consultants.
Geology	> *Deposit type, geological setting, and style of mineralisation.*	The dominant deposit type is volcanic-hosted massive sulphide (VHMS) Cu-Zn-Pb-Au-Ag, both as stockwork vein systems cutting the stratigraphy and bedding-parallel massive sulphide lenses.
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 holes:* > *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.*	See main body of release.
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 data aggregation methods have been applied to the assay values.
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').*	The orientation of the mineralization is not known at present. Intersections are reported as down-hole widths; true widths are not known.

Criteria	JORC Code explanation	Commentary
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.*	A plan view of drill holes and a 3D section showing the locations of drill holes are provided.
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.*	Au assays range from below the detection limit of 5 pp, to a high of 21,800 pbb; most values are <50 ppb. Cu assays range from <10 ppm to a high of 4,990 ppm; most assays are <1000 ppm. Zn assays range from lows of <50ppm to a high of 19,100 ppm; most values are <500 ppm
Other substantive exploration data	> *Other exploration data, if meaningful and material, should be reported including (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.*	No other exploration work is relevant to this release.
Further work	> *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* > *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Borehole EM on the new drill holes at Lynx South may be undertaken to guide further drilling. Logging of the orientated drill core by an experienced structural geologist would result in a better understanding of the geological setting of the intercepts and modelled conductive plates.