

20 October 2022

ASX Release

Kibby Basin Lithium Project Update

Marquee Resources Limited (**Company or Marquee**) (**ASX: MQR**) is pleased to provide an update on the completion of the earn-in agreement and on the exploration program at the Kibby Basin Lithium Project.

Marquee Resources confirms that it has now completed the required minimum spend of CAD\$2,500,000 at the Kibby Basin Project and issued the required cash and share payments to Belmont Resources (BEA) under the earn in agreement. As such the JV ownership structure is now MQR 80% / BEA 20%.

The objective of the Kibby drill program is to delineate a lithium-enriched brine aquifer deposit in Kibby Basin, Nevada, USA that is amenable to mining using wells to extract brine for processing to a saleable lithium hydroxide monohydrate ($\text{LiOH} \cdot \text{H}_2\text{O}$) product.

Drill hole KB22-02 has been completed at a total depth of 915 meters (3,004 feet). The drill hole targeted a highly conductive geophysical (Magnetotelluric - MT) anomaly, which has the signature for a potential lithium enriched brine aquifer beneath the Kibby Playa (dried lakebed).

Hole KB 22-02 drilled a section of muddy lakebeds with interspersed siltstones and sandstones, which can serve as important aquifers for lithium brines. Several intervals of tuffaceous sediments as well as airfall and reworked ash, also potential hosts for lithium brine, were encountered.

Drill core from KB22-02 has been logged at Belmont's core cutting facilities in nearby Mina, NV. Ten percent of the core has been split and delivered to Paragon Labs in Sparks, NV for lithium analyses. Water samples will be analyzed for lithium and chemical/physical properties at Western Environmental Testing Laboratory in Sparks NV once the testing concludes which is expected to take a further 10 days.

Results from KB22-01 are expected in the next few weeks.

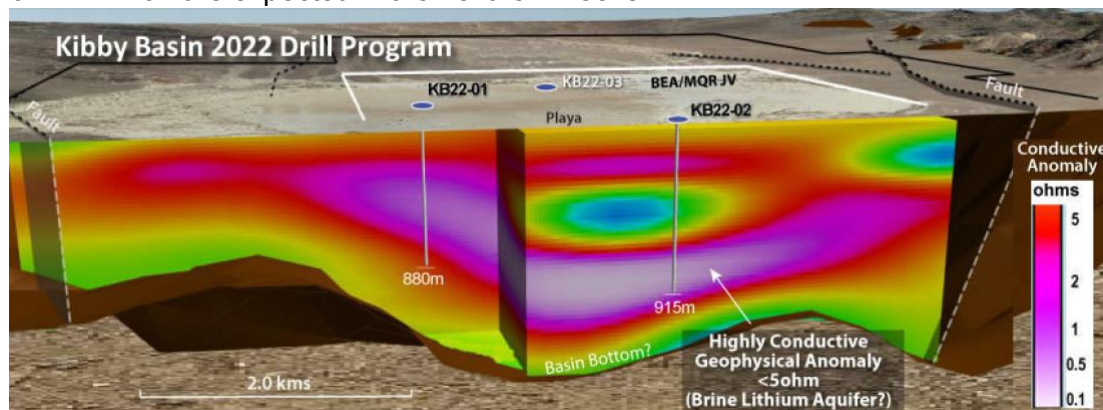


Figure 1 – Kibby Basin Drill Program

About the Kibby Lithium Project

Kibby Basin is located within the Basin and Range Province in southern Nevada. It is a closed-basin that is fault-bounded on the East, North and South.

The Kibby potential deposit type is a continental, mineral-enriched brine aquifer within a hydrographically closed basin (endorheic basin). Continental brines are the primary source for lithium products worldwide. Bradley and others (2013) noted that “all producing lithium brine deposits share a number of first-order characteristics: (1) arid climate; (2) closed basin containing a playa or salar; (3) tectonically driven subsidence; (4) associated igneous or geothermal activity; (5) suitable lithium source-rocks; (6) one or more adequate aquifers; and (7) sufficient time to concentrate a brine.

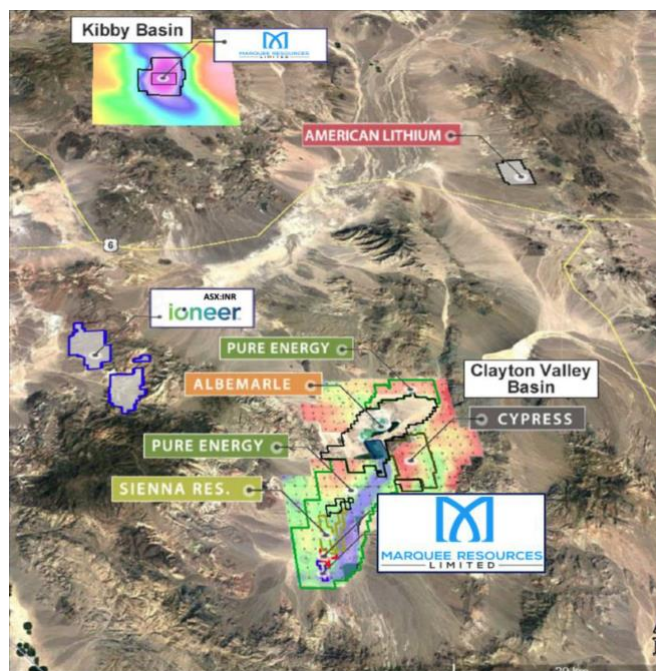


Figure 2 – Kibby Basin Lithium Project Location in relation to Clayton Valley

Kibby Basin Lithium Claims Permitted for Water

The Kibby Basin lithium property is fully permitted by the state of Nevada to extract a maximum 2,896 acre-feet (944 million gallons) annually of water for brine processing and production of lithium compounds, a pre-requisite for the exploration and development of lithium brine projects in Nevada. Under State of Nevada law, water (including lithium brines) cannot be pumped from a subterranean source without a valid water permit.

Cypress Development (TSV:CYP) recently paid \$3,000,000 for a water permit in Clayton (see SEDAR filing by CYP on 8 December 2021) which allows for the beneficial use of 1,770 acre/feet (577 million gallons) annually of water for mining, milling and domestic use.



Figure 3 – Drilling at KB22-02

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Marquee Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

This ASX Release has been approved by the Board of Directors.



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