MARQUEE RESOURCES LIMITED

12 December 2022

ASX RELEASE

THICK LITHIUM-BEARING SEDIMENTS DISCOVERED AT KIBBY BASIN

HIGHLIGHTS:

- The Company has successfully tested the magnetotelluric anomaly at the Kibby Basin Lithium Project and the results from two boreholes (KB 22-01 and KB 22-02) have confirmed high levels of lithium-bearing sediments along with dissolved lithium in the groundwater.
- Mineralised intervals containing up to **924 ppm lithium with greater than 300 ppm lithium over thicknesses in excess of 450m (1475 ft)** have been identified in core samples of clay-rich playa sediments.
- Lithium mineralisation is fairly consistent in both thickness and grade in the two boreholes, which are 2000 m apart, suggesting extensive lateral occurrence across the basin.
- **Drill hole KB 22-01**
  - Assay results of drill core returned **lithium solids concentrations of up to 924 ppm Li with mineralisation open at depth.**
  - Below the contact between unconsolidated lakebed sediments and more lithified sediments, lithium content increased significantly and drilling intersected a **79 m (260 ft) thick section from 362-441 m (1188-1448 ft) averaging 771 ppm Li with a high of 924 ppm Li**.
  - The upper high lithium zone was contained within a very thick zone, averaging **383 ppm Li over 487 m (1597 ft)** continuing to the bottom of the hole. The lithium mineralisation is open at depth.
- **Drill hole KB 22-02**
  - Encountered anomalous lithium values above the hard gravel and significant lithium enrichment below - **with all mineralisation remaining open at depth.**
  - A thick zone of **169 m (555 ft) averaging 558 ppm Li with a high of 860 Li** lay below the contact.
  - Lithium mineralisation continued to the bottom of the hole with an average of **379 ppm Li over 451m (1478 ft)** continuing to the bottom of the hole. The lithium mineralisation is open at depth.
  - Dissolved lithium was identified in the groundwater at depths generally correlating with the lithium bearing sediments.
- Following these significant results, Marquee has commenced planning for a 2023 drill campaign designed to potentially establish a JORC resource over the project.

Marquee Resources Limited (**ASX: MQR) ("MQR or The Company**") is pleased to announce results from its Kibby Basin Lithium Project 2022 drill campaign. Assay results received to date indicate thick sequences of lithium-bearing sediments at the Project, with up to 924 ppm Li from the two exploration boreholes (KB 22-01 and KB 22-02) that were completed.

Core Assay Results

Hole KB 22-01 was drilled as a vertical borehole to a depth of 880 m (2888 ft). The hole was drilled as an air-core pre-collar to a depth of 329 (1080 ft), followed by HQ core, reduced to NQ core at 408 m (1338 ft).

As expected, analysis of cuttings from the upper non-core section of the hole indicated weakly anomalous lithium content, ranging from a few 10s of ppm to 154 ppm Li. Drilling switched to core immediately below a hard gravel unit, which forms the boundary between unconsolidated pluvial-fluvial sediments and partially lithified equivalents with substantial tuffaceous (ash) content below. A representative sampling of approximately 10% of the core was split in half using a diamond saw and one split was delivered to Paragon Geochemical in Sparks, NV, an ISO/IEC 17025-2017 certified laboratory, for 31-element ICP analysis, including lithium.

Lithium content increased significantly below the contact, with a 79 m (260 ft)-thick section from 362-441 m (1188-1448 ft) averaging 771 ppm Li with a high of 924 ppm Li. The upper high lithium zone was contained within a very thick zone, averaging 383 ppm Li over 487 m (1597 ft) continuing to the bottom of the hole. The lithium mineralisation is open at depth.

Hole KB 22-02 was drilled as a vertical borehole to a depth of 915.6 m (3004 ft). Similar to the first hole, KB 22-02 was drilled as a mud-rotary pre-collar to a depth of 365 m (1198 ft), followed by HQ and NQ core.

As with the first hole, KB 22-02 encountered anomalous lithium values above the hard gravel and significant lithium enrichment below. A 169 m (555 ft)-thick zone averaging 558 ppm Li with a high of 860 Li lay below the contact. Lithium mineralisation continued to the bottom of the hole with an average of 379 ppm Li over an interval of 451 m (1478 ft). Mineralisation remains open at depth.

Both KB 22-01 and KB 22-02 were drilled to test a thick MT conductor. The start of the high lithium zone in both holes corresponds with the approximate top of the conductor. Neither hole drilled to the bottom of the conductor or the bottom of the potential aquifer zone within the playa-filling sediments.

The results of the core sampling are presented in Table 1.

Preliminary Groundwater Assay Results

Hole KB 22-01 was sampled for lithium-bearing groundwater in the pre-collar interval to a depth of 305 m (1000 ft), and the HQ and NQ core intervals to 853 m (2797 ft). Twenty-three intervals were sampled including two long interval, large purge-volume samples and a duplicate for quality assurance. Sample intervals were purged of drilling fluids and drill cuttings prior to sampling. A multiparameter chemistry meter was used to periodically monitor the purge water general chemistry and ensure formation groundwater was sampled. The general chemical parameters of water samples were also measured at the time of sample collection.

Samples were sent to a laboratory where they were analysed for a wide range of total and dissolved metals (including Lithium), anions, and general parameters. The total metals analysis provided a cumulative assay of both the soluble (dissolved) and particulate concentration of Lithium, and other metals, in the sampled water. The dissolved metals analysis reported only the soluble metals in solution.

Groundwater samples from twelve intervals of the upper pre-collar section of the hole were collected by means of airlifting groundwater from a short interval of exposed borehole. The pre-collar hole samples were delivered to ALS Geochemistry in Reno, NV, an ISO 45001-2018 certified laboratory, for 53-element trace element ICP analysis of dissolved metals. The trace element analysis is suitable for water with a low total dissolved solids (TDS) content (< 1%) and has a lithium detection limit of 0.1 µg/L.

Eleven samples from the HQ and NQ core hole below 343 m (1124 ft) were sampled with a large-volume bailer lowered to targeted depths. The core hole samples were delivered to Western Environmental Testing Laboratories (WETLAB) in Sparks, NV, a Nevada Division of Environmental Protection accredited laboratory, for 34-element ICP analysis, select anion by Ion Chromatography, and general chemistry analyses. This standard ICP analysis is suitable for elevated TDS water and has a lithium detection limit of 0.1 mg/L.

ALS results from the hole indicated disolved lithium content up to 0.367 mg/L.

Hole KB 22-02 was sampled for lithium bearing groundwater in the HQ and NQ intervals from 365 m (1198 ft) to 915.6 m (3004 ft). Twenty-nine samples were collected and analysed; including resampled zones and a long interval, large purge volume sample. As in the previous hole, each interval was purged of drilling fluids and cuttings prior to sampling. A multiparameter chemistry meter was used to periodically monitor the purge water general chemistry and ensure formation groundwater was sampled. The general chemical parameters of sample water was also measured at the time of sample collection. Groundwater samples were sent to WETLAB for 34-element ICP analysis of total and dissolved metals, select anion by Ion Chromatography, and general chemistry parameters.

The lower portion of KB 22-02 below 817 m (2682 ft) drilled through relatively competent formation material and was sampled by means of a straddle packer system across three intervals. The higher intervals of the borehole were drilled through formation materials unsuitable for packer testing. Twenty-four samples in this zone were collected using a large-volume bailer lowered to targeted depths following core hole purging. The remaining two samples were of purge water with anomalous chemistry readings.

Twenty-nine water samples were delivered to WETLAB in Sparks, NV for 34-element ICP analysis of total and dissolved metals, select anion by Ion Chromatography, and general chemistry analyses. Fifteen of the samples are pending results. Of the received results, a peak total Lithium concentration of 27 mg/L was measured at 549 m (1800 ft) and is flanked above and below by relatively elevated total Lithium concentrations.

The results of the water sampling from KB 22-01 and results received to date of KB 22-02 are presented in Table 2 and Table 3, respectively.

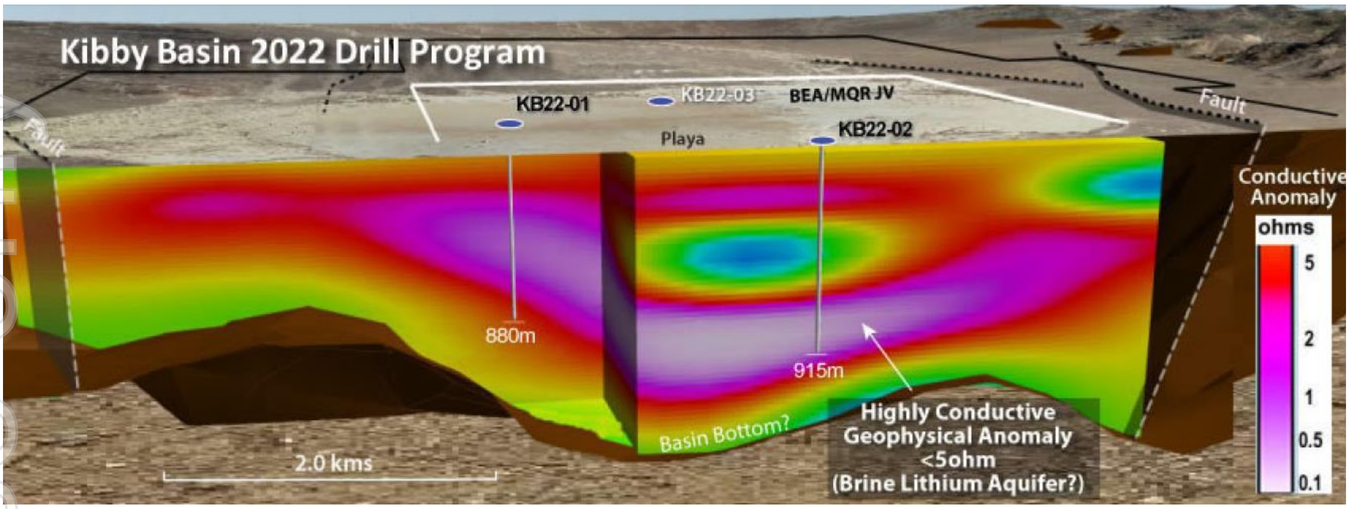

Figure 1 – Kibby Basin Drill Program

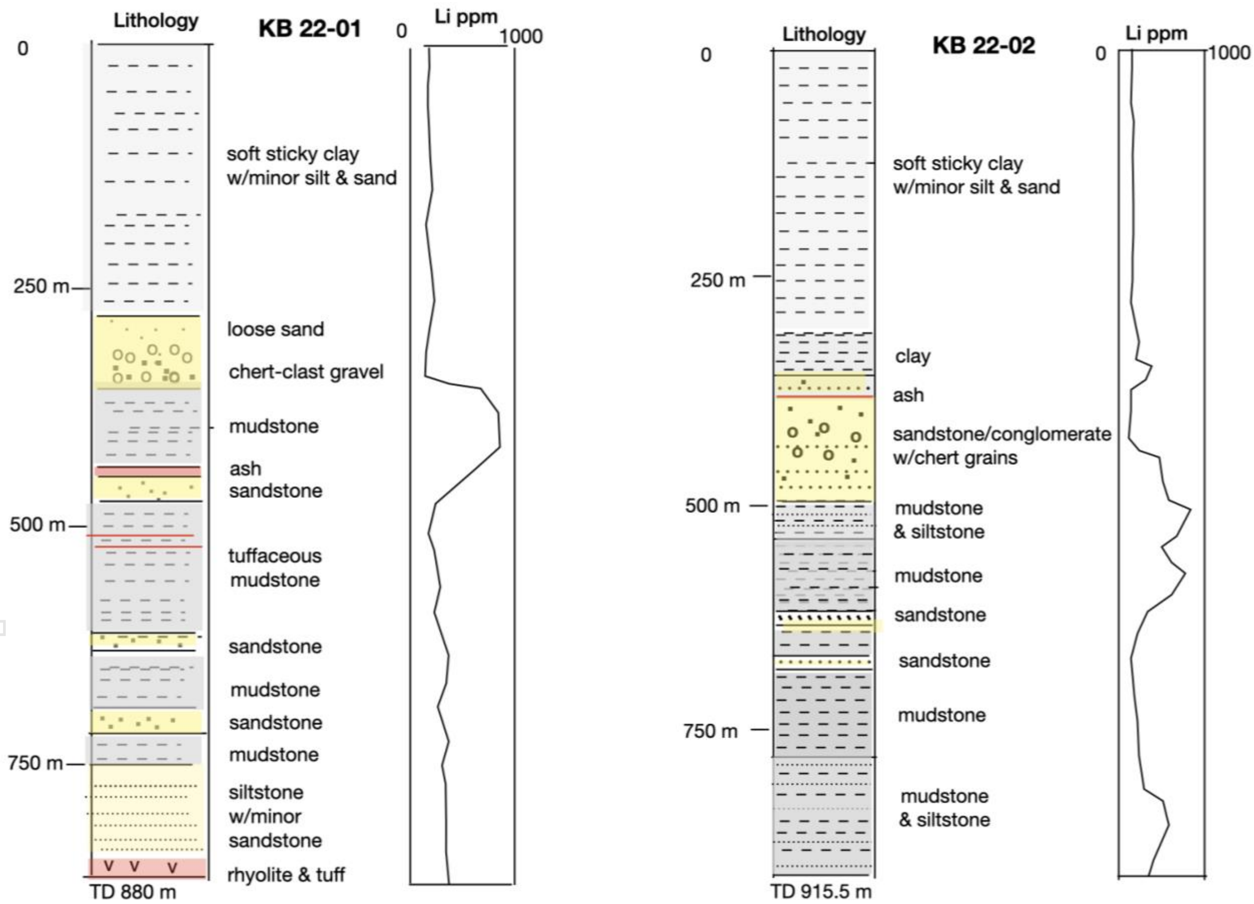

Figure 2 - Lithology Logs

Summary[1]

The Kibby Basin Lithium Project is a highly prospective asset located within a 60 km radius of North America's only producing Lithium mine, owned by the world's largest Lithium producer, Albemarle. The Kibby Project contains potentially favourable conditions for the development of lithium-rich brines and sediments and has similar features as Clayton Valley which hosts Albemarle Silver Peak Lithium mine.

Adding further excitement to the 2,560 acres (~10 sq km) project is the fact the Project is fully permitted for water extraction for brine processing and production of lithium compounds - a very scarce commodity in the immediate area and will prove extremely valuable should the initial exploration success lead to lithium production.

The company is buoyed by the 7.4 km long structure identified in Kibby Valley with characteristics interpreted to be akin to major structures bounding the south side of Clayton Valley, that forms a pull-apart drop-down closed basin within a 700 sq km drainage catch basin.

Location

The Kibby Basin Lithium Project is located 60 kms north of Clayton Valley, Nevada which hosts the sole North American producing Lithium mine (Silver Peak Lithium) owned by the world's largest Lithium producer, Albemarle. Marquee's 100% owned Clayton Valley Lithium Project also sits in the Clayton Valley.

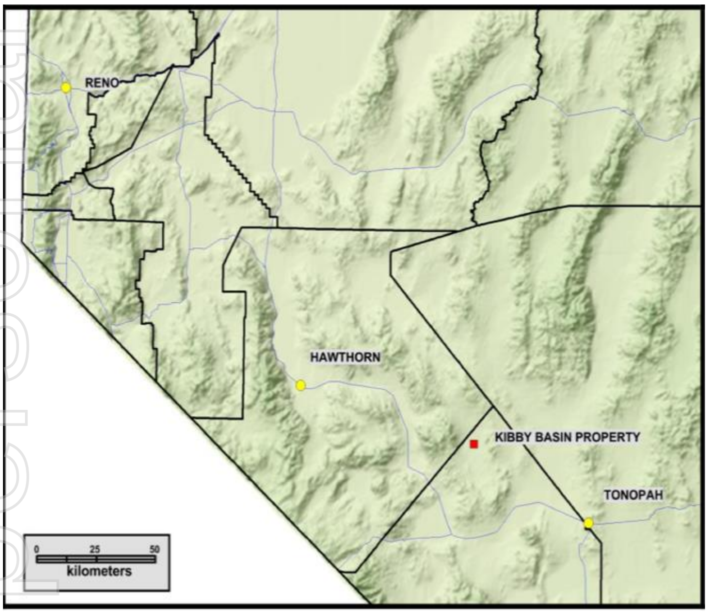

Figure 3 - Kibby Basin location map showing the property outline relative to roads, towns, county boundaries and topography in southwestern Nevada.

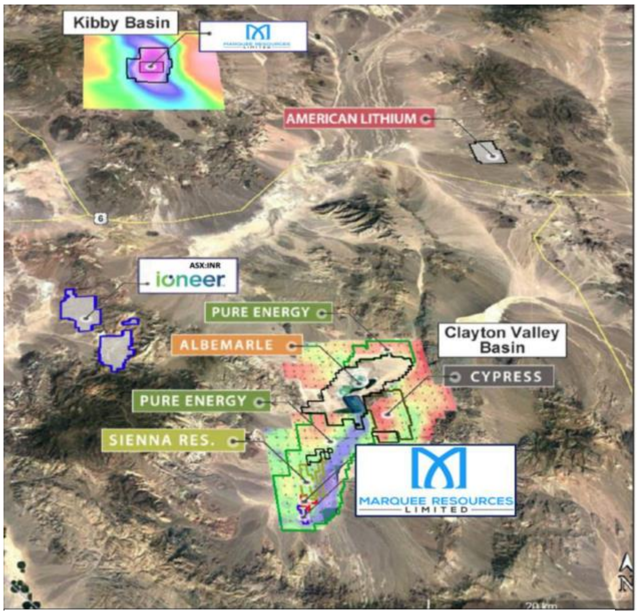

Figure 4 - Kibby Basin Lithium Project Location in relation to Clayton Valley.

Property Geology

The Kibby Basin Lithium Project has similar features as Clayton Valley, Nevada and contains potential favourable conditions for the development of lithium-rich brines and sediments such as; an arid climate, major catch basin, basin has structural traps and is closed, associated igneous or geothermal activity, suitable lithium source rocks and one or more adequate aquifers.

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[1] Kibby Basin Property Gravity Survey Basin Model, James L. Wright M.Sc. 26 June 2016

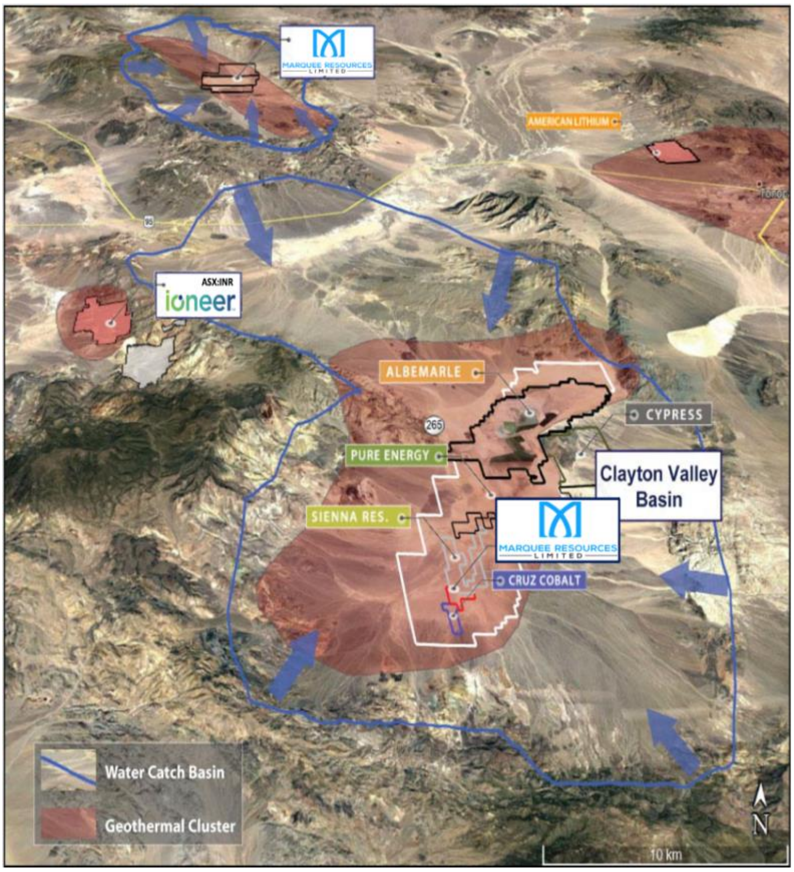

Figure 3 - The Kibby Basin and similar features as Clayton Valley.

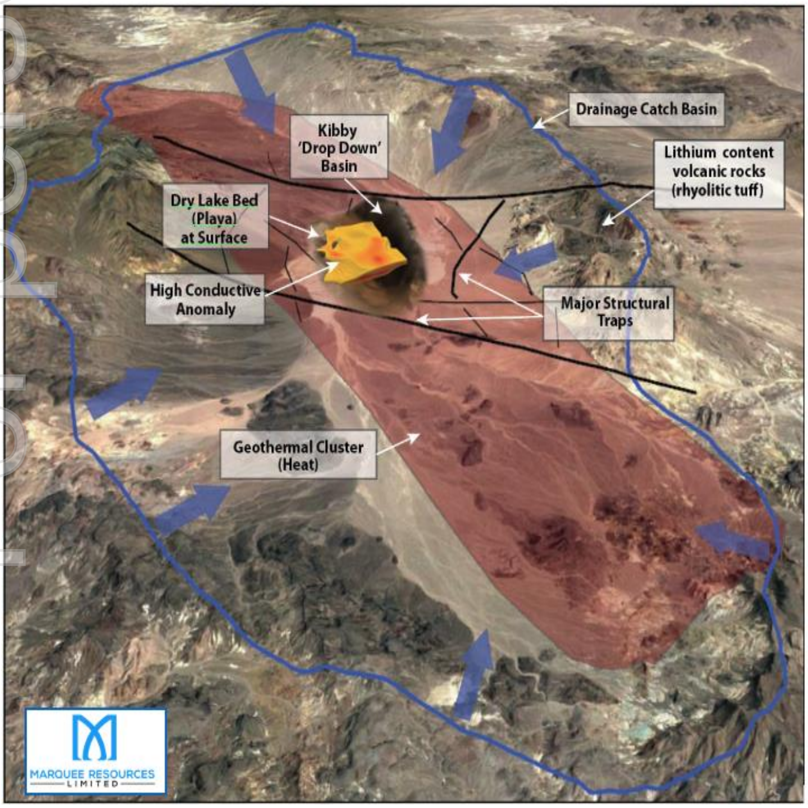

Figure 4 - Geological highlights of the Kibby Basin that make it potentially favourable to the development of Lithium-rich brines and sediments:

- Arid Climate
- Pull-apart drop-down closed basin
- 700 sq. kms drainage catch basin
- Basin has structural traps and is closed
- Associated igneous or geothermal activity
- Suitable lithium source rocks
- Permitted for Water.

Table 1 -

KB 22-01 - 430313m E, 4243652m N NAD 83, vertical hole, TD 880.2 m

KB 22-02 - 431950m E, 4242630m N, vertical hole, TD 915.6m

KB 22-01 From (m)	To (m)	Sample length (m)	Li ppm	KB 22-02 From (m)	To (m)	Sample length (m)	Li ppm
0	6.1	6.1	70				
6.1	12.2	6.1	80				
12.2	18.3	6.1	80				
18.3	24.4	6.1	80				
24.4	30.5	6.1	80				
30.5	36.6	6.1	100				
36.6	42.7	6.1	100				
42.7	48.8	6.1	140				
48.8	54.9	6.1	110	24.4	30.5	6.1	65
54.9	61	6.1	100	54.9	61.0	6.1	65
61	67.1	6.1	90	85.3	91.4	6.1	75
67.1	73.2	6.1	80	115.8	121.9	6.1	96
73.2	79.3	6.1	40	146.3	152.4	6.1	110
79.3	85.4	6.1	100	176.8	182.9	6.1	136
85.4	91.5	6.1	90	207.3	213.3	6.1	144
103.6	109.7	6.1	143	268.2	274.3	6.1	119
134.1	140.2	6.1	122	286.5	289.5	3.0	135
164.6	170.7	6.1	132	298.7	304.8	6.1	130
237.7	243.8	6.1	141	317.0	320.0	3.0	106
298.7	304.8	6.1	154	329.2	335.3	6.1	161
317.0	323.1	6.1	64	359.6	365.7	6.1	165
317.0	323.1	6.1	53				
		cuttings				cuttings	
		core				core	
362.1	364.2	2.1	682	365.7	368.2	2.4	318
408.3	413.4	5.1	810	380.4	383.1	2.7	90
413.8	416.9	3.1	924	415.4	418.5	3.0	105
438.1	441.3	3.2	917	427.9	430.7	2.7	108
471.7	474.9	3.2	523	462.7	465.7	3.0	494
505.2	508.4	3.2	151	496.2	499.2	3.0	510
529.6	532.8	3.2	103	525.4	527.6	2.1	860
564.9	571.2	6.3	186	555.0	558.1	3.0	539
587.4	590.7	3.3	219	586.1	587.6	1.5	768
636.2	639.4	3.2	202	629.1	631.8	2.7	345
684.6	687.9	3.3	362	647.7	650.7	3.0	138
663.8	666.9	3.1	251	678.8	681.0	2.3	89
684.9	687.9	3.0	255	708.6	710.8	2.1	144
770.3	773.5	3.2	356	751.9	755.0	3.0	192
753.7	755.9	2.2	115	772.3	775.1	2.7	188
770.5	773.5	3.0	294	809.2	812.3	3.1	200
813.2	815.6	3.1	296	833.0	836	3.0	411
849.7	852.8	3.0	324	868.9	872	3.1	501
873.2	876.3	3.1	311	910.1	913.1	3.0	312

Table 2 –

Sample No.	Depth (ft) From	Depth (ft) To	Specific Conductivity (µS/cm)	Total Dissolved Solids (mg/L)	Lithium - Dissolved (mg/L)	Lithium - Total (mg/L)
KB22-01 No. 1	295	300	3200	2530	0.0395	NA
KB22-01 No. 2	355	360	4780	3110	0.0549	NA
KB22-01 No. 3	395	400	1330	860	0.1015	NA
KB22-01 No. 4	415	420	1370	3440	0.0587	NA
KB22-01 No. 5	455	460	2390	1540	0.0752	NA
KB22-01 No. 6	495	500	5580	3620	0.0607	NA
KB22-01 No. 7	555	560	6410	4150	0.0684	NA
KB22-01 No. 8	680	685	1590	1030	0.15	NA
KB22-01 No. 9	735	755	2450	1590	0.1275	NA
KB22-01 No. 10	820	840	2320	1510	0.0792	NA
KB22-01 No. 11	880	900	2730	1780	0.0776	NA
KB22-01 No. 12	980	1000	1090	710	0.0558	NA
KB22-01 No. 13	1124	1134	2254	1830	0.206	0.483
KB22-01 No. 14	1124	2888	2165.2	1850	0.188	0.235
KB22-01 No. 15	1194	1204	2005	1570	0.147	0.277
KB22-01 No. 16	1338	1348	3256	2690	0.367	0.669
KB22-01 No. 17	1338	2888	2956.6	2230	0.300	0.293
KB22-01 No. 18	1447	1457	2957	2270	0.286	0.324
KB22-01 No. 19	1687	1697	2939	2280	0.272	0.376
KB22-01 No. 20	1947	1957	2650	1930	0.228	0.233
KB22-01 No. 21	2207	2217	2834	1600	0.207	0.231
KB22-01 No. 22	2447	2457	3030	2090	0.292	0.383
KB22-01 No. 23	2787	2797	3225	2180	0.352	0.365

NA - Not Available

Table 3 –

Sample No.	Depth (ft) From	Depth (ft) To	Specific Conductivity (µS/cm)	Total Dissolved Solids (mg/L)	Lithium – Dissolved Concentration (mg/L)	Lithium – Total Concentration (mg/L)
KB22-02 No. 1	1198	1208	1888	1227	<0.1	0.116
KB22-02 No. 2	1208	1218	2009	1305	0.285	2.56
KB22-02 No. 3	1238	1248	1942	1262	0.227	1.18
KB22-02 No. 4	1308	1318	2049	1332	0.229	1.11
KB22-02 No. 5	1338	1348	2132	1386	0.235	1.04
KB22-02 No. 6	1378	1388	2176	1414	0.273	1.09
KB22-02 No. 7	1488	1498	2261	1470	0.295	1.18
KB22-02 No. 8	1528	1538	2321	1509	0.327	1.44
KB22-02 No. 9	1578	1588	2470	1605	0.338	2.37
KB22-02 No. 10	1628	1638	2665	1732	0.213	2.15
KB22-02 No. 11	1698	1708	3074	1998	0.355	5.29
KB22-02 No. 12	1728	1738	3200	2080	0.346	10.5
KB22-02 No. 13	1798	1808	3306	2149	0.279	27
KB22-02 No. 14	1848	1855	3384	2199	0.335	10.9
KB22-02 No. 15	2008	2018	3656	2377	Pending	Pending
KB22-02 No. 16	2028	2038	3618	2351	Pending	Pending
KB22-02 No. 17	2058	2068	3648	2371	Pending	Pending
KB22-02 No. 18	2098	2108	3238	2104	Pending	Pending
KB22-02 No. 19	2108	2118	3431	2230	Pending	Pending
KB22-02 No. 20	2248	2314	3063	1991	Pending	Pending
KB22-02 No. 21	2248	2258	3083	2004	Pending	Pending
KB22-02 No. 22	2318	2615	2866	1862	Pending	Pending
KB22-02 No. 23	2328	2338	3136	2039	Pending	Pending
KB22-02 No. 24	2478	2615	2847	1851	Pending	Pending
KB22-02 No. 25	2500	2510	Pending	Pending	Pending	Pending
KB22-02 No. 26	2500	2510	Pending	Pending	Pending	Pending
KB22-02 No. 27	2682	2739.7	2946	1915	Pending	Pending
KB22-02 No. 28	2732	2802.8	3007.5	1955	Pending	Pending
KB22-02 No. 29	2804	3004	2877.1	1881.7	Pending	Pending

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.

COMPETENT PERSON STATEMENT

The information in this announcement which relates to geology and core and cuttings assay results is based on information collected and/or compiled by Mr. Robert G. Cuffney, Certified Professional Geologist, who is a member in good standing of the American Institute of Professional Geologists (CPG #11063). Mr. Cuffney is a consultant to Marquee Resources Limited, and has sufficient expertise relative to the type of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr. Cuffney consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The information in this report which relates to the groundwater aspect of Exploration Results is based on information collected and/or compiled by Mr. Geoffrey Baldwin, Certified Professional Geologist, a Competent Person who is a Professional Geologist (Lic. No. 10037) licensed by the California Board for Professional Engineers, Land Surveyors, and Geologists. Mr. Baldwin is the President of Applied Hydrologic LTD. Mr. Baldwin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr. Baldwin consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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

Charles Thomas
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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.*	Air-core drill cuttings were collected for every 6.1-m (20 ft) drill rod for hole KB 22-01. The entire sample was delivered to ALS Geochemistry for lithium analysis. For the upper mud-rotary section of KB-22-02, 1.5 m (5 ft) samples were collected and composited into either 3.05 m (10 ft) or 6.1 m (20 ft) samples for analysis. Core sampling was conducted on randomly selected intervals of core (one ~3.05 m section per 30 m of drill core), which was split in half using a diamond drill core to ensure a representative sample for assay. Cuttings and core samples were prepped at certified laboratories. The entire sample was dried and crushed to 70% passing -10 mesh, riffle split to a 250-g sample, which was pulverized to 90% passing -250 mesh. A 10 g sample was split for ICP analysis. Water Samples • Drilling fluids were purged from the sampling intervals prior to sample collection. The total volume of purged water was determined by filling containers of known volume. An InSitu AquaTroll 500 was used to periodically monitor purge water general chemistry parameters to identify the change from drill water to groundwater. • The AquaTroll 500 multi-parameter meter was calibrated using InSitu QuickCal Solution prior to measuring chemical parameters. • A Standard Wireline Packer System manufactured by Inflatable Packers International was employed to collect certain water samples – Drill rods were filled with water to observe proper tooling function and effective seal. Also, the sample interval was pressured following packer inflation to confirm seal. Packer sampled intervals were

Criteria	JORC Code explanation	Commentary
		effectively isolated to a discrete interval. • A large-volume bailer system was used to recover water samples to minimise sample water contact with drill equipment and minimize oxidation of sample water. In zones where the formation was too unstable or washed out for effective packer usage, the bailer was lowered into the sample interval following purging.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Hole KB 22-01 was advanced to a depth of 329 m by air-core drilling using a 63,5 mm drill core bit. HQ (63,5 mm) core was drilled to a depth of 408 m at which point the core was reduced to NQ core (47.5 mm) to TD. • Hole KB 22-02 was drilled to a depth of 366 m using mud-rotary technique (152 mm hole). From 366 m to 610 m the hole was drilled as HQ (65.5 mm) core, then as NQ (47.5 mm) core to the final depth. • Core was recovered using standard core tubes.
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.*	• Chip sample recovery was estimated by weighing the cuttings samples. Core recovery was measured by the drillers for each core run and was checked by the geologist for accuracy while logging and photographing the core.
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.*	• Representative samples of drill cuttings were logged in the field by a trained geologist (Competent Person) and an archive of samples (chip tray) was collected. • Drill core was cleaned and logged in detail by a trained geologist with focus on core recovery, lithology, mineralogy, alteration, and structure. • High quality digital photographs were taken of all core. Photographs have been labeled with depths and archived.

Criteria	JORC Code explanation	Commentary
		• Geotechnical logging with a focus on identifying potential structurally controlled aquifers was conducted by a qualified geotechnician.
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.*	• Approximately 10% of core (one ~3.1m interval per 31 m of core) was selected at random over the entire core section. The selected intervals were split in half using a diamond core saw. One spilt was sent for analysis, while the other half was archived. • Water samples were bottled using clean laboratory supplied bottles. • A peristaltic pump was used to transfer sample water into the bottles to minimize atmospheric exposure and contamination. • Total and Dissolved metal water samples were preserved using laboratory supplied acid. • A field duplicate water sample was collected and submitted to the laboratory. • Adequate water sample volumes were submitted for all analytical suites.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Lithium analysis of cuttings and core was by Induced Coupled Plasma Spectroscopy, the industry standard for lithium analysis. Water Samples: • For the final assay results, Inductively Coupled Plasma (ICP) Spectroscopy was used to assay the water samples for element content. • Measurements of certain water chemistry parameters were measured independently of the laboratory by the competent person using an InSitu AquaTroll 500 multiparameter meter. • A duplicate sample was submitted to the laboratory. • Laboratory supplied standards and duplicates were analysed by the laboratory.

Criteria	JORC Code explanation	Commentary
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.*	• Mineralised intercepts and data have been verified by Company's consultants.
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.*	• Drill collars were located using handheld GPS instruments with accuracy of ~1m. UTM grid coordinates were used.
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.*	• Downhole sampling at ~30m spacing is appropriate for first-pass evaluation of thick, fairly uniform, lithium in playa sediments. • No Mineral Resource or Ore Reserve estimate is appropriate at this initial stage of exploration, which is intended to confirm existence and relative grade of lithium mineralisation.
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.*	• Deposit type is stratiform. Vertical drill holes through shallowly dipping strata provide unbiased representative samples of the stratigraphic units.
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported from the drill site and stored in a locked core shed at Belmont Nevada's property in Mina, NV. Prepped samples were hand delivered to laboratories in Sparks, NV by Belmont personnel. • A Chain of Custody (COC) was recorded for the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted.

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.*	• Mining claims held by Belmont Nevada. Joint Venture agreement between Belmont and Marquee Resources. • Fully permitted with US Bureau of Land Management (Notice of Intent N101213) • No material environmental, social, ownership issues or impediments to project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No other party information.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Sedimentary clay-hosted lithium and lithium brine mineralisation
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.*	• Collar information is provided in Table 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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*	• Lithium grades are reported for set intervals (3.05-6.1m) sample intervals regardless of lithology or expected grade. There is no bias in sample length. • No grade cut-offs were utilised in averaging grade of mineralized intercepts.

Criteria	JORC Code explanation	Commentary
	such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (eg 'down hole length, true width not known').*	• Vertical holes were drilled into flat-lying sediments containing disseminated lithium. Reported mineralised intercepts are within 95% of true length.
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.*	• Plan view and sections are included.
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.*	• All assay results received to date are presented.
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.*	• Groundwater levels, discharge rates, and downhole temperatures were measured, but are not material to this release.
Further work	• *The nature and scale of planned further work (eg 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.*	• To be determined.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• N/A
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	•
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	•
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	•

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	•
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	•
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	•
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	•

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Criteria	JORC Code explanation	Commentary
	consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	•
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	•
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and*	•

Criteria	JORC Code explanation	Commentary
	confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• N/A
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	•
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of*	•

Criteria	JORC Code explanation	Commentary
	design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	•
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	•
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	•

Criteria	JORC Code explanation	Commentary
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	•
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	•

Criteria	JORC Code explanation	Commentary
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 5 Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	• *Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	• N/A
Source of diamonds	• *Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	•
Sample collection	• *Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (eg large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* • *Sample size, distribution and representivity.*	•
Sample treatment	• *Type of facility, treatment rate, and accreditation.* • *Sample size reduction. Bottom screen size, top screen size and re-crush.* • *Processes (dense media separation, grease, X-ray, hand-sorting, etc).* • *Process efficiency, tailings auditing and granulometry.*	•

Criteria	JORC Code explanation	Commentary
	• *Laboratory used, type of process for micro diamonds and accreditation.*	
Carat	• *One fifth (0.2) of a gram (often defined as a metric carat or MC).*	•
Sample grade	• *Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.* • *The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.* • *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).*	•
Reporting of Exploration Results	• *Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.* • *Sample density determination.* • *Per cent concentrate and undersize per sample.* • *Sample grade with change in bottom cut-off screen size.* • *Adjustments made to size distribution for sample plant performance and performance on a commercial scale.* • *If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.* • *The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.*	•
Grade estimation for reporting Mineral Resources	• *Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.* • *The sample crush size and its relationship to that achievable in a commercial treatment plant.* • *Total number of diamonds greater than the specified and reported lower cut-off sieve size.*	•

Criteria	JORC Code explanation	Commentary
and Ore Reserves	• *Total weight of diamonds greater than the specified and reported lower cut-off sieve size.* • *The sample grade above the specified lower cut-off sieve size.*	
Value estimation	• *Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.* • *To the extent that such information is not deemed commercially sensitive, Public Reports should include:* ○ *diamonds quantities by appropriate screen size per facies or depth.* ○ *details of parcel valued.* ○ *number of stones, carats, lower size cut-off per facies or depth.* • *The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value.* • *The basis for the price (eg dealer buying price, dealer selling price, etc).* • *An assessment of diamond breakage.*	•
Security and integrity	• *Accredited process audit.* • *Whether samples were sealed after excavation.* • *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* • *Core samples washed prior to treatment for micro diamonds.* • *Audit samples treated at alternative facility.* • *Results of tailings checks.* • *Recovery of tracer monitors used in sampling and treatment.* • *Geophysical (logged) density and particle density.* • *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	•
Classificatio n	• *In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	•