

21 February 2023

Burley's Drilling Approvals Granted for Chubb Lithium Project, Quebec

HIGHLIGHTS

- The drilling and environmental permits have been approved for the Chubb Lithium Project.
- A drilling contract has been awarded for the initial diamond-core drilling program of ~5,000m.
- Drilling is scheduled to commence in March.
- Clearing and preparation of the initial drill pads to commence shortly
- The metallurgical testwork and core analyses contract has been awarded to SGS Laboratories

Burley Minerals Limited (ASX: BUR, "Burley" or "the Company") is pleased to announce that it has received the necessary exploration permits to commence pad clearing and drilling at the Chubb Lithium Project.

The Chubb Lithium Project is strategically located in the heart of the world-class lithium province of Quebec, Canada, which hosts major lithium projects including Sayona Mining Ltd (ASX: SYA) and Piedmont Lithium Inc's North American Lithium (NAL) mines, operations, and Mineral Resources totalling 119Mt @1.1% Li₂O (Refer Sayona Mining Ltd ASX release dated 23 May 2022). NAL - located 10km North-East of the Chubb Lithium Project, is currently recommissioning the first hard-rock spodumene concentrator Plant in the Quebec Province with first production scheduled this Quarter (refer Sayona Mining Ltd ASX release dated 16 January 2023).

The exploration and environmental approval paves the way for the Burley Minerals' maiden drilling program to commence on the recently acquired Chubb Lithium Project.

Managing Director Wayne Richards commented:

"Burley Minerals, having recently concluded the acquisition of the strategically located Chubb Lithium Project, will immediate focus on drill testing the extensions of the known spodumene mineralisation at the Project site located within the Abitibi Lithium Hub district of Southwest Quebec. The drilling program is designed to confirm, expand and extend spodumene lithium mineralisation, confirmed over the last two years of initial diamond core drilling. The "Main" spodumene target consists of at least five parallel stacked lithium bearing spodumene dykes which remain open in both directions along strike and at depth.

With recent exploration success in Quebec by fellow ASX- listed lithium exploration and development Companies in the James Bay region and the finalisation of commissioning at the Northern American Lithium (NAL) Project located 10 km directly NW of the Chubb Project tenements, we look forward to commencing a successful drilling campaign in this much sort-after area of lithium bearing spodumene pegmatites."

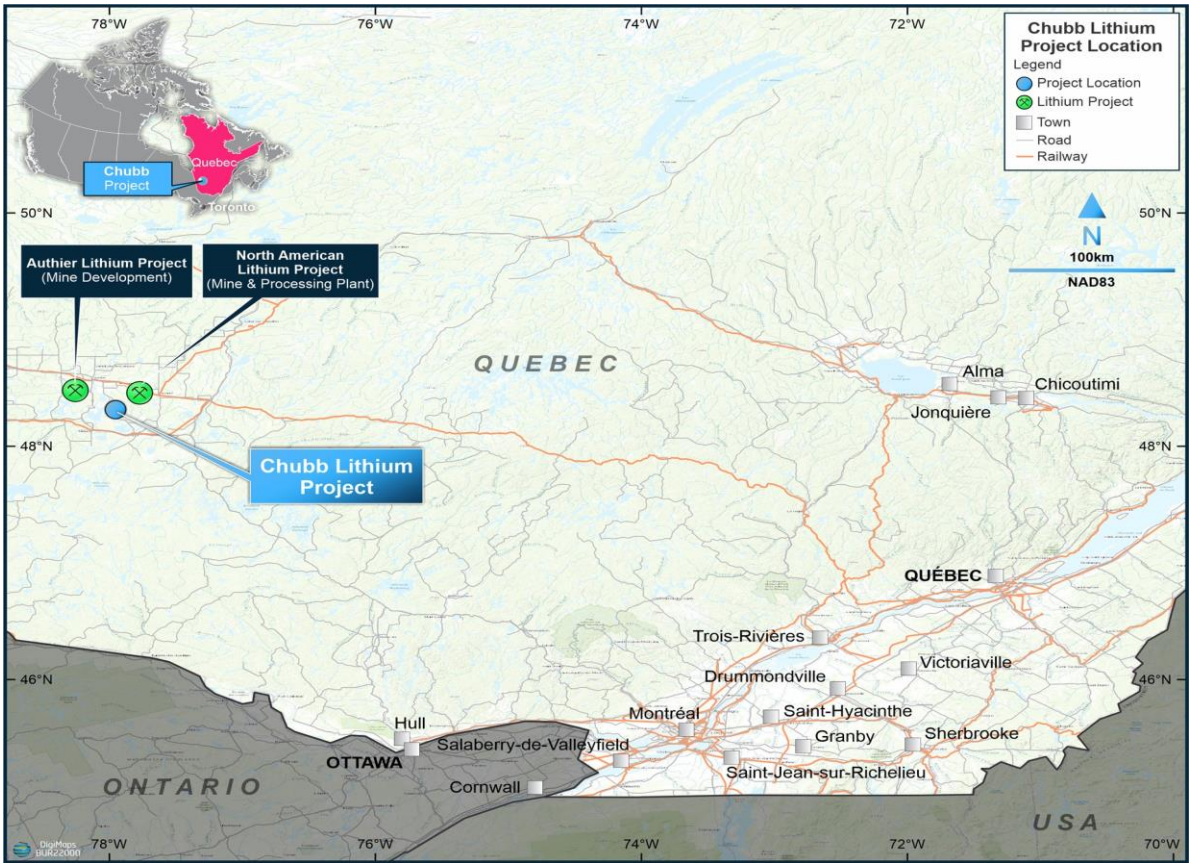


Figure 1: Location of the Chubb Lithium Project and location respective of other significant lithium mines, concentrators, infrastructure (road and rail) and ports¹

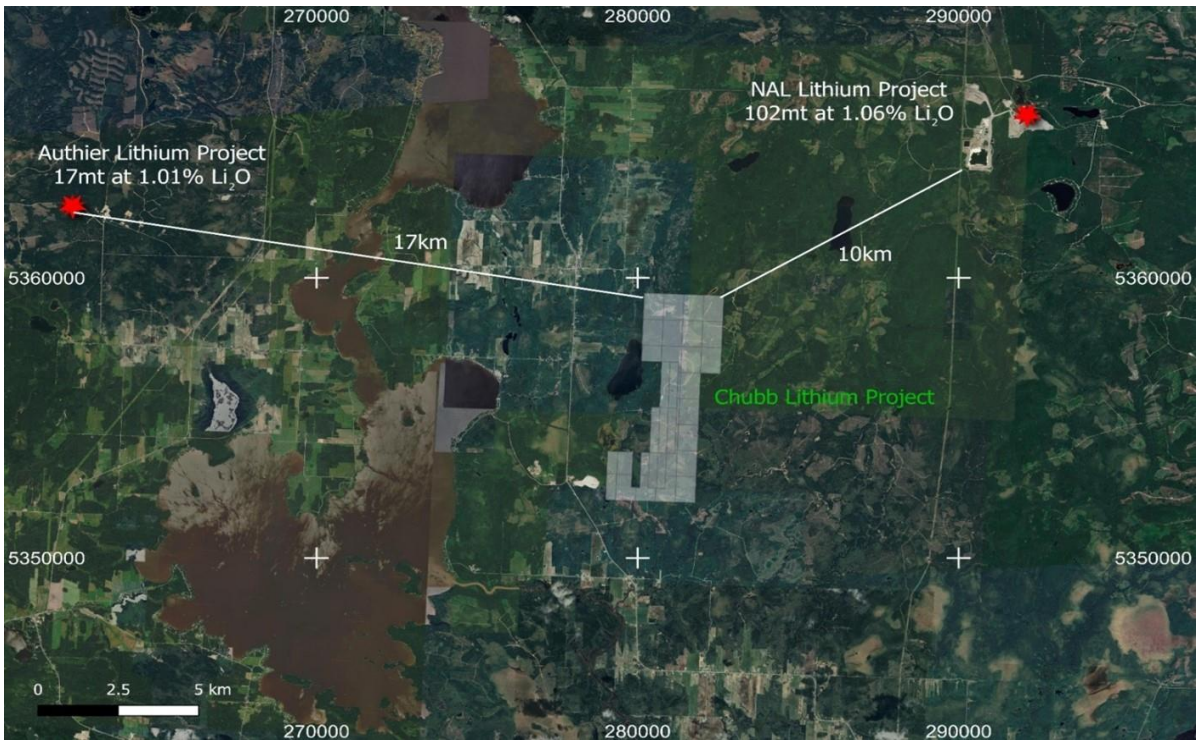


Figure 2: Location map of the Chubb Lithium Project with respect to the North America Lithium Mine and Processing Plant currently being recommissioned by Sayona Mining Ltd and Piedmont Lithium Ltd¹

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Burley has awarded the Phase 1 drilling contract to Diafor Drilling Company. Diafor is a local community member of the town of Val d' Or, located 20 km southeast of the Chubb Lithium Mineral Claims (Project). Diafor managed the 2021 and 2022 drilling campaign for previous tenement owner – Newfoundland Discovery Corp (NDC). Diafor's familiarity within the local community and Project site, complements the award and reinforces the Health Safety Environmental and Community knowledge required to safely execute the drilling contract.

The Core management, cutting and QA/QC processing has been awarded to a local (family-run) company "Services MNG", located within Val d'Or. MNG stores the majority of the core collected within the region – refer Photo 5.

SGS Natural Resources ("SGS") was awarded the contract for the analysis of the core samples and the metallurgical data and reporting.

ALS Geochemistry ("ALS") will perform the independent verification, duplicate samples, from a QC perspective.

This announcement has been authorised for release by the Board of Directors.

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¹See Burley Minerals (ASX: BUR) Announcement dated 17 November 2022.

² See Burley Minerals (ASX: BUR) Announcement dated 24 January 2023.



Photo 1: Dozer preparing access tracks and drill pads - 2021/22 Drilling Campaign



Photo 2: Aerial picture of accessible terrain and drilling rig in foreground



Photo 3: Diafor Drilling Rig in Operation – Winter 2022 Drill Campaign¹

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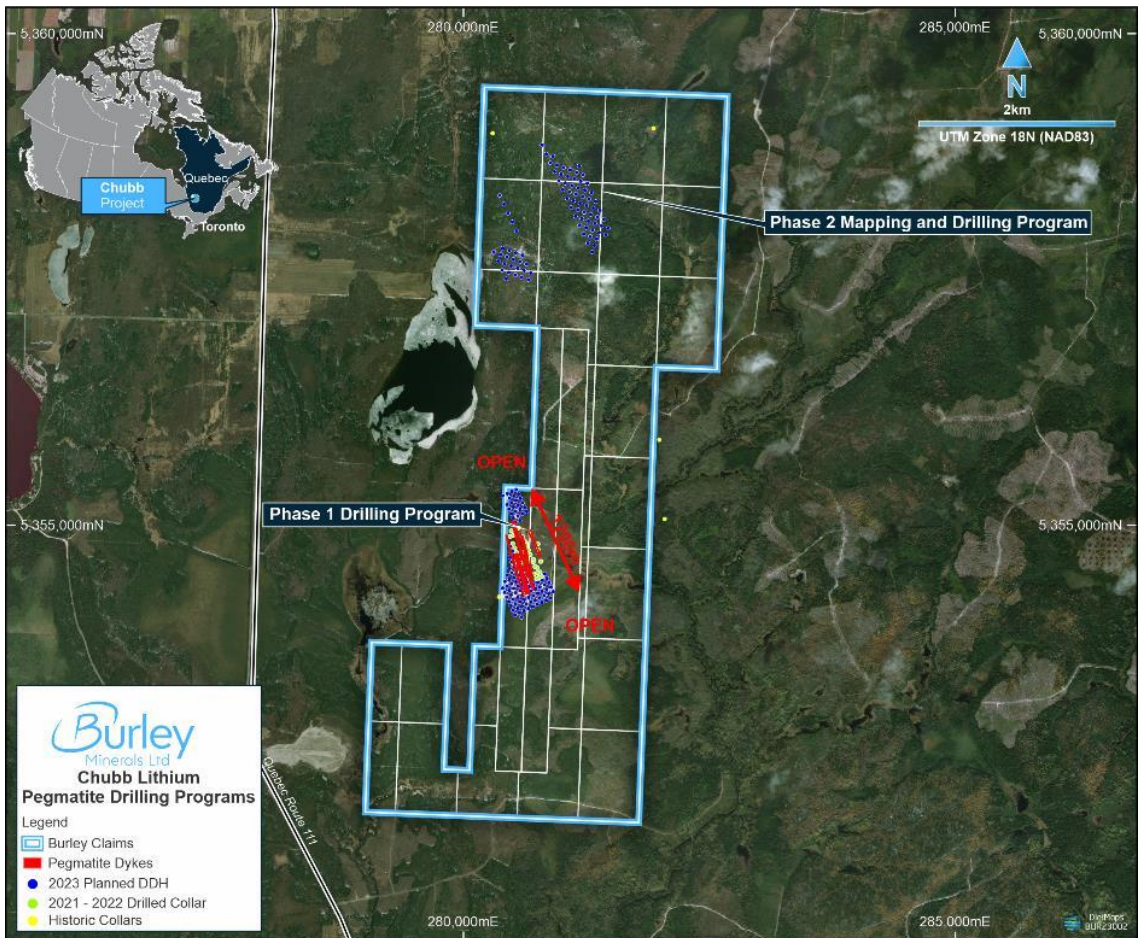


Figure 3 : Phase 1 and 2 drill hole application map including future mapping program locations²



Photo 4 : Chubb Lithium Diamond Core Storage - awarded to MNG in Town of Val d' Or

About Burley Minerals Limited

Burley Minerals Ltd (**ASX: BUR**) is a well-funded ASX-listed, Perth-based minerals explorer with Lithium and Iron Ore Projects, located within the World-Class Tier-1 provinces of Quebec, Canada and Western Australia. A recent Agreement to acquire 100% ownership of the Chubb Lithium Project in Quebec, Canada, and the Mt James and Dragon Lithium Projects in the Gascoyne region of Western Australia, was completed on 7 February 2023.

Burley also owns a 70% interest in the Yerecoin Magnetite iron Ore Project located approximately 120km to the northeast of Perth, Western Australian that has a JORC 2012 compliant Inferred and Indicated Mineral Resource of 246.7Mt capable of producing a concentrate at >68% Fe. Various studies completed by previous operators, included various production scenarios as well as evaluation of infrastructure solutions.

Burley initially applied for exploration license applications (ELA's) over three iron ore prospects Cane Bore, Broad Flat Wells and Hardey West in the world class Hamersley Iron Ore Province. The Cane Bore Prospect has 28kms of remnant outcropping Channel Iron Deposit (CID) mineralisation which on average is 400m wide. Broad Flat Well has CID mineralisation confirmed by historical rock chip assays ranging up to 61.5% Fe. An Exploration Licence for Broad Flat Well was granted in September 2022.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Paul Dunbar, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG). Mr Dunbar is a consultant to Burley Minerals and a full-time employee of Valuation and Resource Management Pty Ltd (VRM). Mr Dunbar has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person and defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Dunbar consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information that relates to iron ore exploration results is based on, and fairly represents information and supporting documentation compiled by Mr. Gary Powell, a Competent Person, who is a member of the Australian Institute of Geoscientists. Mr. Powell is a Technical Advisor and a shareholder of Burley Minerals Limited 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 "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Powell consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Yerecoin Main and South Mineral Resource Estimate was reported in 2014 under the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Mineral Resource Estimate was detailed in refer to Prospectus dated 27 May 2021 Section 10 for the Independent Technical Assessment Report.

Caution Regarding Forward-Looking Information

This announcement may include forward-looking statements regarding Burley Mineral Limited. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Burley. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this ASX Release. Subject to any continuing obligations under applicable law, Burley does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.