Licence Approvals Received from North-West Territories regulator for Radium Point Project

White Cliff Minerals Limited ("White Cliff" or the "Company") is pleased to advise that applications lodged by the Company in Q4 2023 to the Northwest Territories Mining Recorder Office over the Radium Point exploration areas **have now been granted**.

Highlights of the Radium Point Project area include:

- The Eldorado mine was Canadas largest uranium mine between 1930-1960
- Historical production (pre-1982) within the Project area totalled:
  - **13,700,000lbs Uranium oxide ("U3O8"),**
  - **34,200,000oz refined silver,**
  - 11,377,040 lbs of copper with gold credits,
  - 104,000kg lead, 127,000kg Nickel & 227,000kg Cobalt.
- The Radium Point Project area has been identified by the Northwest Territories ("NWT") Geoscience Office as having the highest potential for large scale **Iron Oxide Copper Gold & Uranium style mineralisation in Canada**.
- Mineral exploration in the region has been minimal since uranium production ceased in the 1960s and silver and copper mining halted in the early 1980s.
- White Cliff is now the single largest holder of mineral exploration claims and licenses in the Northwest Territories.
- Work will focus on former mined areas for extensions to previously exploited mineral bodies as well as known outcropping prospects throughout the license area through air and ground geophysics, rock chip sampling on previously identified outcropping high-grade uranium mineralisation, and confirmation testing of larger geochemically anomalous areas throughout the broader Project area in preparation for drilling.
- The Company anticipates being able to update shareholders on these upcoming work programmes that are currently being devised with its consultants over the high priority targets in the near future.

This approval marks another major step in the permitting process and allows the Company to now appoint contractors for 2024 exploration activities and complete the logistical planning phase.

The Company will update shareholders shortly on the appointment of contractors for airborne sensing and data gathering, detailed mapping, and sampling activities to identify areas for further detailed study within the licence area.

[2] **See ASX Release 15th January 2024 "**Large Scale Uranium Project Secured in Canada"

Commenting on the licence approvals, White Cliff Chairman, Roderick McIllree said:

"With the granting of these licences, we are now finalising contractor selection and anticipate commencing exploration activities in Q2 2024.

The Radium point programme will run in close collaboration with planned work at Coppermine, the company's **recently granted district scale copper project.** In some instances, White Cliff will use the same contractors, with geophysical programmes culminating in extensive drilling on outcropping areas identified throughout this large-scale mineralised area over time.

While focus will move to finalising operational aspects of the upcoming exploration programme the Company will also continue to work closely with local communities, indigenous groups and other stakeholders to ensure activities align with community expectations and these considerations are actively integrated into all activities."

About The Project[1]

The Radium Point Project in the Echo Bay district of the northern Great Bear magmatic zone (GBMZ) and comprises an extensively hydrothermally altered and mineralised Proterozoic continental andesitic stratovolcano-plutonic complex.

The known uranium, copper and gold occurrences are associated with epithermal veins, with historical production recorded from multiple historical mines of varying sizes, the two most significant being the Eldorado/Echo Bay mine and the Contact Lake Mine. After Uranium production ended (Contact Lake 1939 and Eldorado/Echo Bay 1960), the area became a silver and copper producer between 1964 and 1982 when processing ceased.

Exploration History and Project Information

Historical work undertaken before 1985 by multiple public institutions and private companies over Radium Point demonstrates widespread undrilled mineralisation expressed at surface.

Various regional airborne surveys have been completed, which will be used to guide initial work on the Project along with the information contained within the mass of historical data containing large amounts of drill, soil, rock chip and trench results.

The Company will now work on assimilating these geological, geochemical & geophysical datasets to prepare a systematic and detailed exploration programme for 2024.

Historical Production

The Radium Point project has seen several phases of production over several decades. The most notable was uranium production between the 1930's to the 1970's.

Total Historical production (pre-1982) from the project area is recorded as follows;

- 13,700,000lbs Uranium oxide ("U_3O_8"),
- 34,200,000oz of refined silver and

[1] See ASX Release 15th January 2024 "Large Scale Uranium Project Secured in Canada"

- 11,377,040 lbs of copper with gold credits.
- 104,000kg lead, 127,000kg Nickel & 227,000kg Cobalt
- **Using current prices this conservatively represents more than US$2bn worth of metal production on the licence area.**

This production was focussed around three large scale production centres at Radium point;

The Eldorado Mine

The Eldorado mine saw active production between 1933-1940, 1942-1960 &1975-1982. Total mine production was 1,366,602 tons milled for 13,402,000 lbs U3O8, 450g Ra, 13,371,382 oz Ag, 2,389 tons Cu, 140 tons Ni, 250 tons Co, 8 tons Pb. The mine is located in the Echo Bay area of Great Bear Lake, on Port Radium. **Eldorado is credited as being the first mine in the Northwest Territories and also Canadas largest Uranium mine whilst it was open**.

Port Radium was the name of the settlement which was established at the mine site. All buildings except an old cabin and the Cross fault Lake headframe have since been removed following closure in 1982. Mining operations began and in 1933 the property was producing its first radium and silver concentrates. The Eldorado Mine closed in 1940 due to a collapse in the worldwide radium market, but was reopened in 1942 to produce uranium ores for the United States (**Diagram 2**).

Year:	Ore Milled:	Uranium Oxides:	Year:	Ore Milled:	Uranium Oxides:
1942	6,369 tons	115,525 lbs	*1952*	39,052 tons	399,152 lbs
1943	37,085 tons	585,681 lbs	*1953*	62,054 tons	754,638 lbs
1944	36,355 tons	714,759 lbs	*1954*	*~62,000 tons*	873,878 lbs
1945	39,761 tons	718,998 lbs	*1955*	62,977 tons	873,613 lbs
1946	42,900 tons	386,281 lbs	*1956*	62,792 tons	848,492 lbs
1947	49,934 tons	405,034 lbs	*1957*	63,437 tons	864,603 lbs
1948	49,250 tons	475,354 lbs	*1958*	66,005 tons	847,830 lbs
1949	47,339 tons	424,331 lbs	*1959*	65,636 tons	723,518 lbs
1950	61,178 tons	545,538 lbs	*1960*	46,293 tons	770,561 lbs
1951	52,910 tons	430,574 lbs	***Total:***	***953,327 tons***	***11,758,360 lbs***

Table 1 *Eldorado Mine uranium production 1942-1960. Ore milled from 1953-1960 does not include recovery of dredged tailings.*

Silver became the focus of development in the 1970s when the underground workings at Eldorado were re-opened by Echo Bay Mines Limited. Previously, the camp and mill plant were being used by that company to process ores from the Echo Bay Mine. Production of silver ores from Eldorado Mine took place between 1975 and 1982 after which mining ceased due to low metal prices.

Echo Bay Mine

Years of primary development: 1934-1936, 1964-1974 with mine production occurring between 1964-1974 total mine production recorded at **363,140 tons milled 23,564,461 oz Ag & 4,505 tons Cu at a head grade of 65oz Ag/t**. The Echo Bay Mine is located near Port Radium on Great Bear Lake. It is 440 kilometres northwest of Yellowknife, NWT. The mine is adjacent to the famous Eldorado Mine, and the townsite that both mines used was known as Port Radium. First underground exploration of the silver deposits occurred in the 1930s, and in 1964 the mine was brought into production. The

'Echo Bay' claims were staked in 1930 by prospectors with Cominco Limited over a series of silver veins adjacent to Gilbert LaBine's Eldorado Mine. Underground development on two adit levels began in 1933, but work ceased when the price of silver collapsed. The site remained closed until 1964 when Echo Bay Mines Limited reopened the mine workings. Silver and copper was produced from 1964 until 1976 when the orebody was depleted. Echo Bay Mines Limited then reopened the old Eldorado Mine and produced silver from that property until 1982, when all operations at Port Radium stopped.

Initial Exploration and Study Activities

The Company is currently:

- Compiling all historical and open source data.
- Working to acquire all high resolution satellite hosted products and aerial photography.
- Finalising appointment of geophysical survey contractors for both projects.
- Identify appropriate geophysical techniques for targeting, such as MobileMT and EM
- **Field crews will be mobilised in Q2 to start work.**
- Ground truth and resampling of historic and new mineral showings and review within context of new studies on mineral systems in the project area

Year:	Ore Milled:	Silver Recovered:	Copper Recovered:
1964	4,554 tons	99,631 oz	-
1965	35,608 tons	1,408,245 oz	487 tons
1966	43,839 tons	1,573,752 oz	822 tons
1967	38,998 tons	2,984,643 oz	649 tons
1968	36,982 tons	2,563,499 oz	457 tons
1969	34,797 tons	2,298,372 oz	340 tons
1970	36,925 tons	2,511,267 oz	391 tons
1971	35,985 tons	2,445,709 oz	332 tons
1972	37,291 tons	2,456,386 oz	393 tons
1973	37,393 tons	3,063,820 oz	430 tons
1974	20,768 tons	2,159,137 oz	204 tons
1975-1976	*Production statistics are mixed with those of the Eldorado Mine. Total below is up to August 1974.*		
Total:	***363,140 tons***	***23,564,461 oz***	***4,505 tons***

Table 2 . *Echo Bay Mine production 1964-1976. (source: Thorpe, 1972; Mineral Industry Reports Northwest Territories)*

This announcement has been authorised for release by the Board of White Cliff Minerals Limited.

For further information, please contact:

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Competent Persons Statement

The Information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr. Roderick McIllree, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. McIllree is an employee of the company. Mr. McIllree has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr. McIllree consents to the inclusion of this information in the form and context in which it appears in this report.

The exploration results contained in this announcement were first reported by the Company on 15 January 2024. White Cliff confirms that it is not aware of any new information or data that materially affects the exploration results previously announced.