16 December 2021

Exploration Program Uncovering Significant Results

Highlights

- **Over 1,000 portable XRF (pXRF) readings acquired over the Batemans Project (EL9146) showing anomalous silver and rare earth elements (REEs).**
- **Extensive field reconnaissance undertaken including detailed mapping and logging with evidence of major sheeted vein systems.**
- **Mapping of the pXRF results highlighted key areas for detailed follow-up targeting gold, silver and REEs.**
- **Independent technical reports outlined evidence of extensive alteration zones and major structural controls known to be associated with gold and silver mineralisation within the region.**
- **Planning is underway at the Araluen Project (EL9325) for an extensive program of mapping and soil and rock geochemistry.**
- **A Project Geologist has been engaged to spearhead the program of work across both the Batemans and Araluen Projects.**

Mitre Mining Corporation Limited (ASX: MMC) (Mitre Mining or the Company) is pleased to announce that it has achieved significant inroads on the exploration program of work over the Batemans Project (EL9146).

Current Field Work

Over 1,000 portable XRF (pXRF) readings incorporating 39 different elements (>39,000 data points) have been acquired to date across the Batemans Project (EL9146) – Figure 1. The plotted analytical results revealed some significant geochemical trends associated with major alteration zones and structural controls which are known to be associated with historical gold and silver mineralisation within the region.

The pXRF results also revealed significant variations within the major granodiorites which are supportive of chemical fractionation and significant alteration.

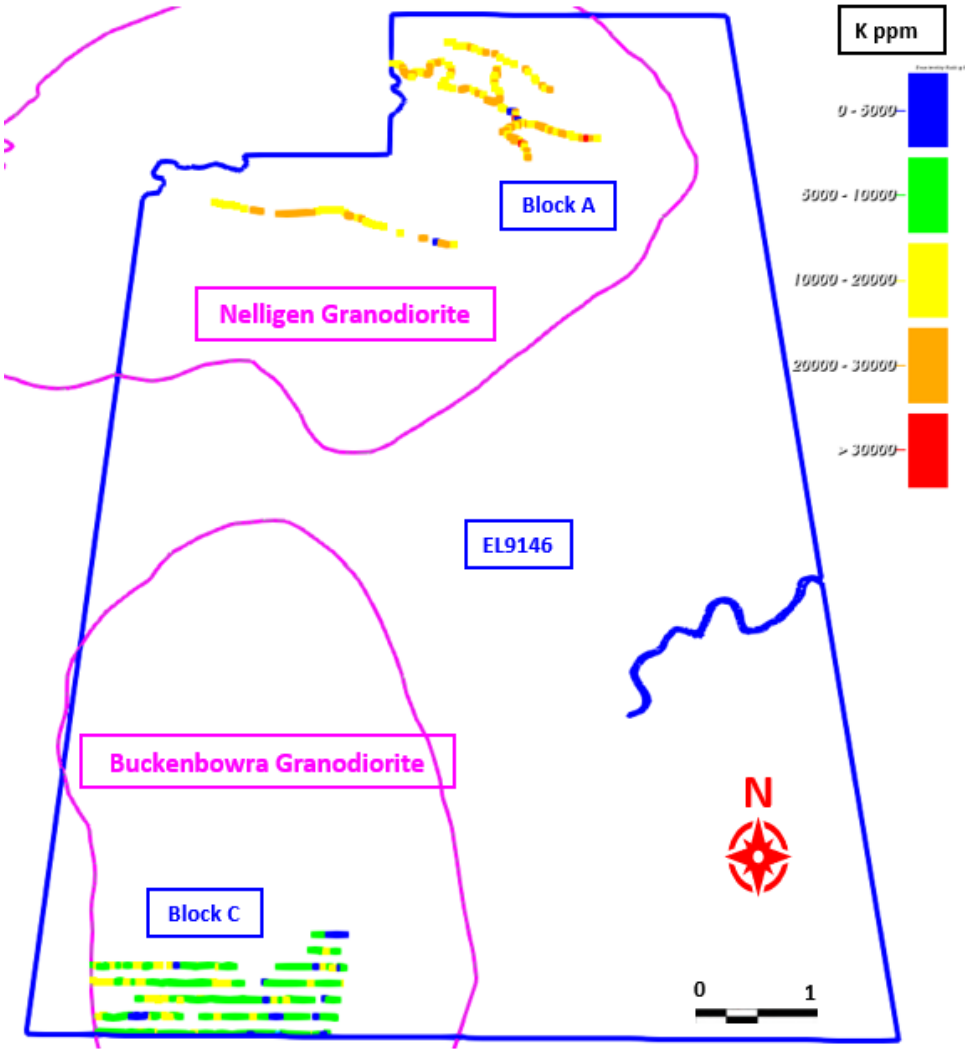

Figure 1: Isometric diagram of EL9146 showing initial geochemical sampling areas (Block A and Block C). Figure is showing potassium (K) readings in parts per million (ppm).

In the northern part of the Batemans Project (Block A) there were consistently high potassium (K) readings (enrichment) with coincident moderate thorium (Th) and low uranium (U) enrichment. The higher values occurred as the pXRF testing regime approached the edges/rims of the granodiorites where alteration haloes have been observed (Figure 2). These alteration haloes are known to occur on the margins of plutons (intrusive bodies) that host intrusion related gold systems and are often the focal point for gold mineralisation.

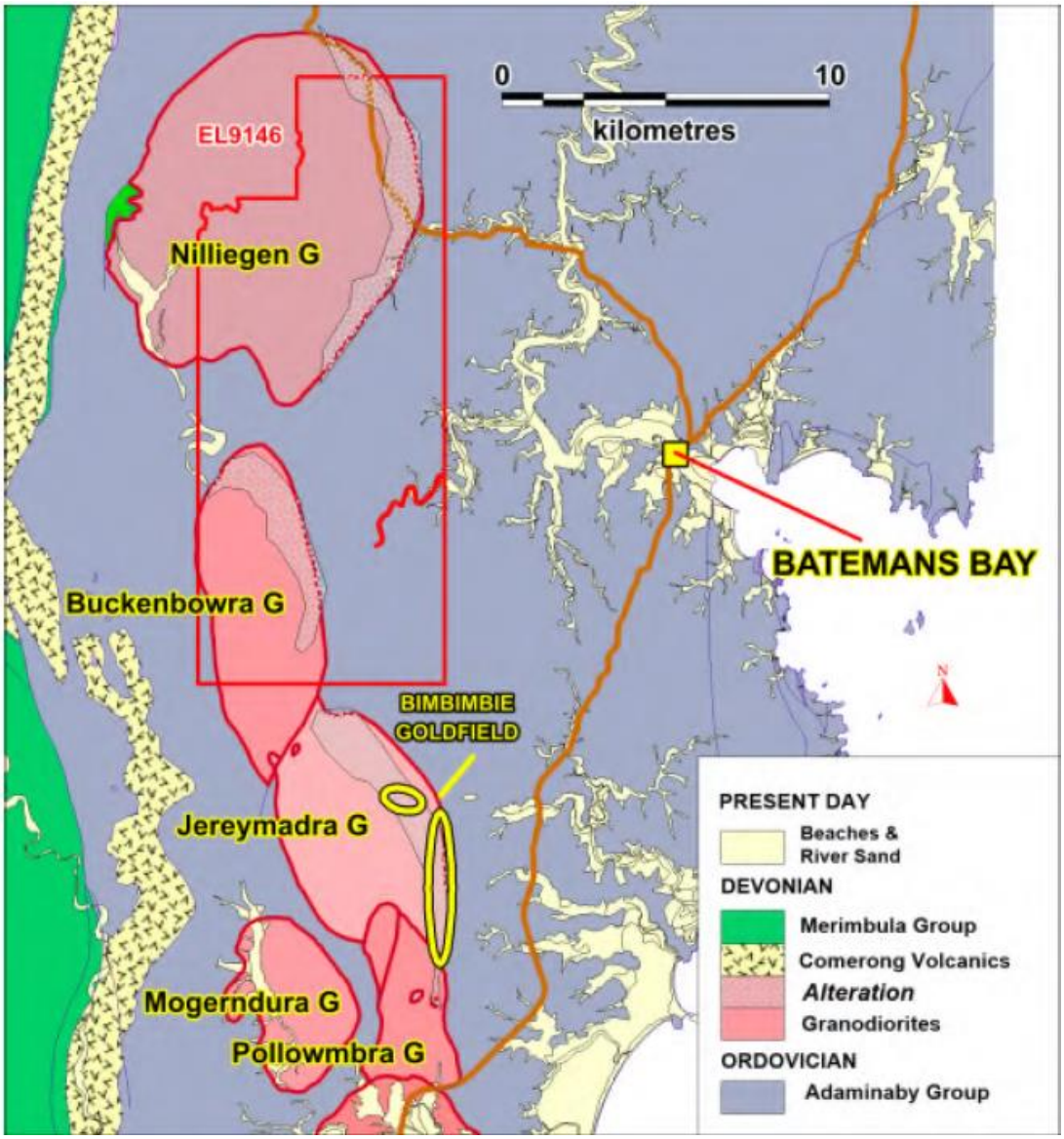

Figure 2: EL9146 showing skeletal geology including alteration zones/haloes (from consultancy report by L J Curtis, December 2021).

The pXRF readings supported historical radiometric surveys which also showed pervasive adjacent potassium and thorium enrichment and some uranium enrichment (Figure 3). These enrichment zones have a strong association with historic hard-rock gold deposits in the region and support the Company's position that the Batemans Project (EL9146) is heavily under-explored for gold occurrences.

The Company is investigating detailed radiometric and aeromagnetic survey work over the Batemans Project to further enhance target generation for future work.

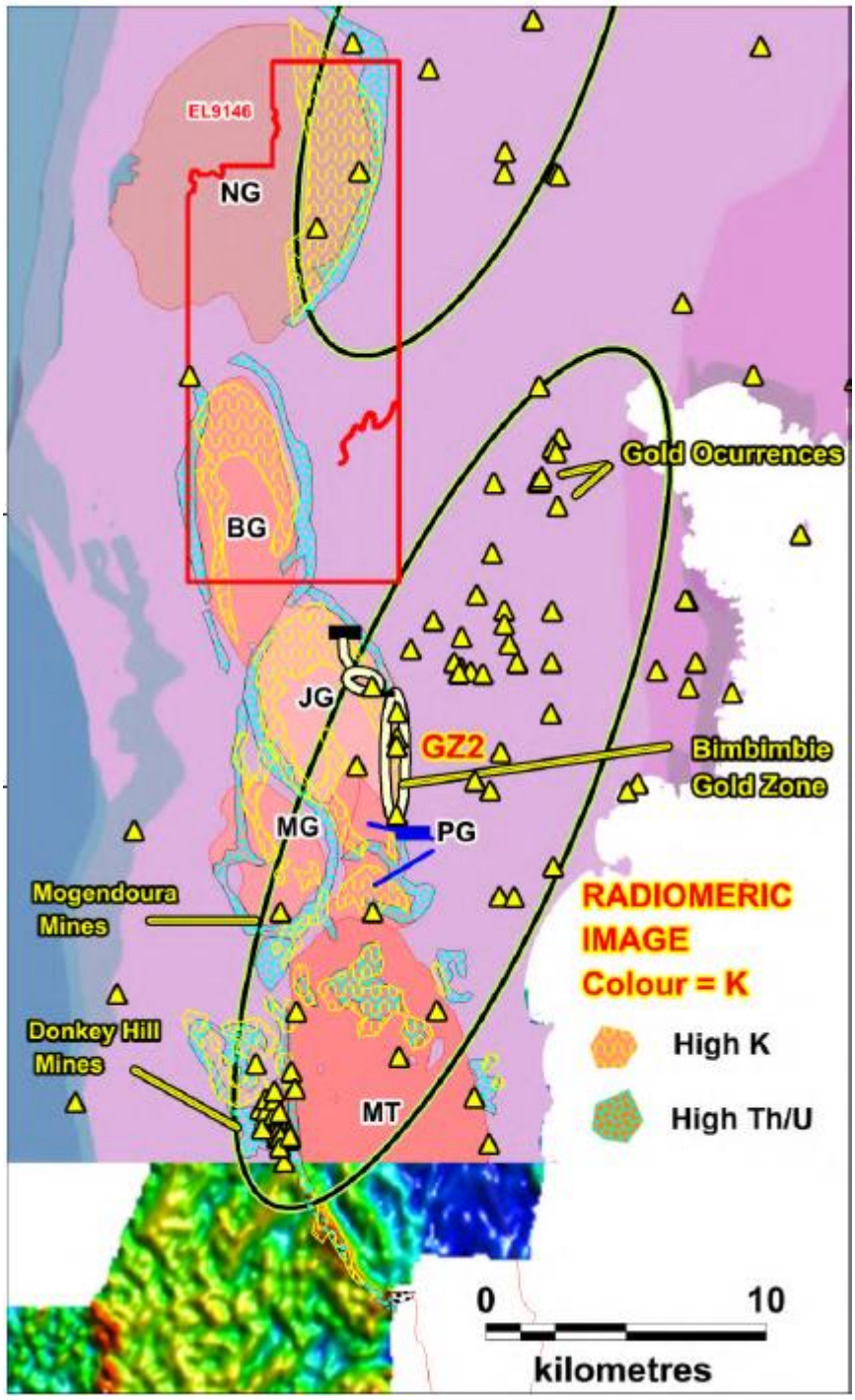

Figure 3: Geological map showing pervasive potassium (K) and thorium (Th) enrichment zones associated with the Nelligen (NG) and Buckenbowra (BG) Granodiorites and strong association with historic hard-rock gold mines in the region (from consultancy report by J L Curtis, December 2021)

Field work by the Company's Project Geologist identified areas of intense, sheeted quartz veining in the northern, central and southern parts of the Batemans Project (Figure 4). These sheeted quartz vein systems are characteristic of many reduced intrusion related gold systems (RIRGS) and will be a strong focus of the ongoing exploration program.

Figure 4: Intense sheeted quartz veining observed in the central part of EL9146.

The pXRF program identified two areas of anomalous silver (Ag) with readings from 4ppm to 51 & 54ppm (g/t) in the north-western part of EL9146 (Figure 5) which were also associated with anomalous molybdenum (Mo), cadmium (Cd) and bismuth (Bi).

In the host granodiorite ilmenite ($FeTiO_3$) was identified while being sampled, which is indicative of a moderately low primary oxidation state, which is a characteristic of a reduced chemical environment which is a primary exploration target. These areas will be followed up with more detailed work and analysis.

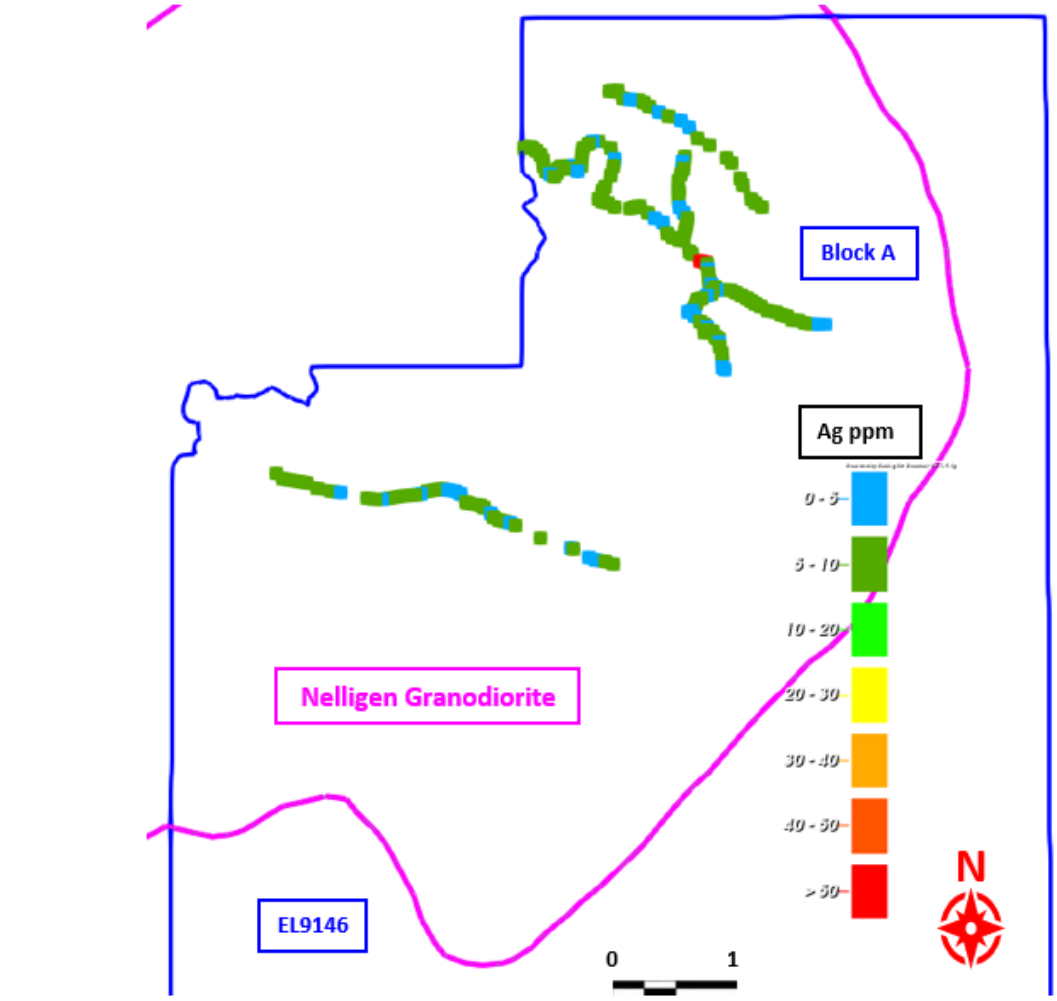

Figure 5: Northern part of EL9146 showing areas of elevated silver (Ag) in the north-western corner from the pXRF sampling program.

The pXRF also returned multiple anomalous rare earth elements readings in both the northern (Block A) and southern (Block C) parts of the tenement (Figure 5). The pXRF is only able to detect four (4) of the light rare earth elements being cerium (Ce), lanthanum (La), praseodymium (Pr) and neodymium (Nd) and none of the heavy rare earth elements. The highest elemental readings for these light rare earths were:

- Cerium 355 ppm,
- Lanthanum 227 ppm,
- Praseodymium 157 ppm,
- Neodymium 235 ppm

The highest combined reading for the 4 light rare earths (Ce + La + Pr + Nd) was 812ppm.

Given these results the Company has decided to conduct extensive follow up and to collect samples for independent laboratory analysis of the full suite of light and heavy rare earth elements along with gold and silver fire assay for conformation and calibration.

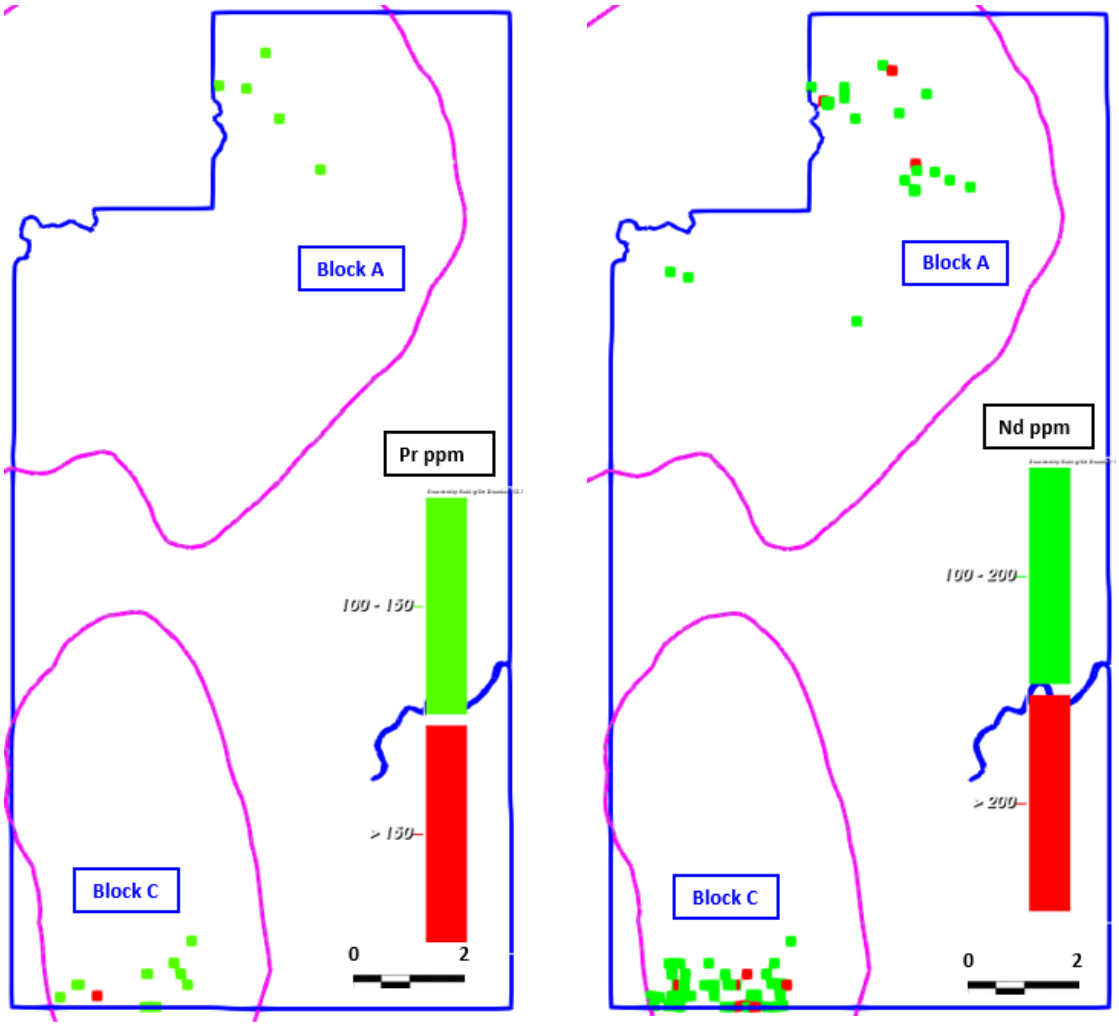

Figure 5: Portable XRF (pXRF) readings for Praseodymium (Pr) and Neodymium (Nd) with values less than 100 ppm excluded.

Mitre Mining CEO Clinton Carey says, *"Despite some challenges with weather and terrain and heavy regrowth after the bushfires in the area, the Company has been focussed on gathering as much data as possible in what has been a heavily under-explored area. Multiple areas have been identified for immediate detailed follow-up work with gold, silver, and rare earth element occurrences. Only a small portion of the Batemans Project (EL9146) has been investigated to date so there is a lot of work to be completed by our expanded team. Given the results to date and the addition of the Araluen Project (EL9325) the Company is well poised for exploration success. We look forward to progressing our Projects through to a targeted drilling program in 2022."*

-ENDS-

This announcement has been approved for release by the Board of MMC.

For further information:

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Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results is based on information either compiled or reviewed by Mr Andrew Graham, who is a Director of Mineral Strategies Pty Ltd. Mr Graham is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Graham consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears.

JORC Code, 2012 Edition – Table

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

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 (e.g. 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 (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.*	• A portable XRF (pXRF) unit (Olympus Vanta VMR Model) was used for soil and rock chip samples. The pXRF is calibrated with a set of sample standards. • Random rock chip samples were collected as part of the geological logging and for full suite laboratory analysis but have not yet been submitted. • All personnel using the pXRF have been through a training program with Olympus and registered on a National Database and operate according to a standard set of procedures established by the Company to ensure sample representivity.
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)*	• Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *The total length and percentage of the relevant intersections logged.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not Applicable (NA) – no drilling or associated sampling is being reported.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures*	• Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • All pXRF data is stored electronically in the unit and transferred to a Company dataroom as Excel files (comma separated). No assay adjustments are undertaken. Below detection limit results are entered as zero to enable geochemical plotting to be undertaken.
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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • The grid system used is the Geodetic Datum of Australia 2020 (GDA2020) Zone 56H and all heights refer to the Australian Height Datum. • Handheld Garmin GPS devices were used with accuracy ±5 metres.
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*	• Data spacing for the pXRF was based on outcrops or accessible soil profile and was dictated to by very dense terrain and steep ground conditions. • Over 1,000 pXRF readings were taken but these have not been used to report grades or continuity of grades.

Criteria	JORC Code explanation	Commentary
	Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• No compositing was 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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is ensured by the real-time electronic recording of the pXRF data, but no physical samples were collected as part of the pXRF program.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling technique has been established by the Company in consultation with Olympus and has been written as a standard operating procedure for all personnel.

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.*	• EL9146 is 100% held by Mitre Mining Ltd (ASX:MMC) and is in good standing. There are no encumbrances or outstanding issues in relation to the tenement. • At the time of reporting the tenement (EL9146) is in good standing and there are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no historical exploration in the area – it is considered to be a greenfields site (un-explored).
Geology	• *Deposit type, geological setting and style*	• The Project area comprises Ordovician flysch sediments of the Adaminaby Group

Criteria	JORC Code explanation	Commentary
	of mineralisation.	which are overlain (to the west) by Late Devonian volcanics and sediments of the Merrimbula Group and Comerong Volcanics. These units have been intruded by the northwest-trending Nelligen and Buckenbowra Granodiorites which form part of the Moruya Suite. • The Project comprises an Exploration Licence (EL 9146) of 46 units (138 km2) within the highly prospective eastern Lachlan Fold Belt, which is known to host multiple orogenic gold, epigenetic gold, volcanic-associated massive sulphide and porphyry copper-gold deposits. There has been limited exploration in the Lachlan Fold Belt for lithium and rare earth elements (REE), but initial desktop studies have shown that the presence of highly fractionated I-type granites and granodiorites (Moruya Suite) as well as local pegmatites provide the right geological and geochemical setting for these target elements. The Nelligen and Buckenbowra Granodiorites within the Batemans Project exhibit moderate to strong chemical fractionation which is evidenced from historical studies that confirm their variable internal chemistry and also from the low magnetic signatures in the core as compared to the outer rim of the plutons. These granodiorites will be primary exploration targets.
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*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
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').*	• Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported. • Not Applicable (NA) – no drilling or associated sampling is being reported.
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.*	• Geological maps and geochemical plots from the Georeka software are included in the release. No drilling has been undertaken and no cross-sections developed.
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.*	• Not Applicable (NA) – no drilling or associated sampling is being reported. The pXRF results were acquired under very wet conditions and as such the results (absolute) may be diluted.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical*	• Information is detailed in this report.

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
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.*	• Further work will include an extensive ongoing pXRF program (geochemistry) with additional full suite laboratory analysis (ICP-MS); radiometric and aeromagnetic surveys; detailed geological mapping / logging; rock chip sampling and drilling of key target areas.