

# ASX ANNOUNCEMENT

15 June 2022



## CARBONATITES LOCATED AT SURFACE AT THE NORTH FORK RARE EARTH PROJECT IN IDAHO, USA

### HIGHLIGHTS

- \* North Fork contains multiple carbonatite-hosted, high-grade, REE mineralised veins that have been observed, historically, at surface, across numerous prospects over 10km along strike
- \* Carbonatite veins that have historically yielded TREO assays from channel samples of up to 2m @ 10.3% and CREO assays up to 1.2% have been located, outcropping at surface, at the Silver King Prospect at North Fork<sup>1</sup>
- \* Initial exploration has commenced with a scintillometer assisted, broad scale mapping and sampling program underway with initial follow-up targets emerging
- \* Planning for initial drilling has commenced with approvals and permits to be sought as soon as possible
- \* The Company welcomes new CEO, Ben Pearson and new Non-Executive Director, Greg Schifrin

Megado Gold Limited (ASX: MEG) (the **Company** or **Megado**) is pleased to announce that exploration has commenced at the North Fork Rare Earth Element (REE) Project in Idaho, USA.

A field team is currently conducting a broad scale sampling and initial mapping program at North Fork following a recent site visit by the Company Chair, Bradley Drabsch. During Mr Drabsch's visit, outcropping carbonatite veins, up to 3m wide, were located (Figures 1 and 2). Veins of this type have been channel sampled historically at Silver King and yielded **TREO (Total Rare Earth Oxide)** assays of up to **2m @ 10.3%** including the much sought after **CREO (Critical Rare Earth Oxide component – typically Nd + Pr + Dy + Tb + Y)** assaying up to **1.2%** within the same interval.

### APPOINTMENT OF NEW CEO

The Company welcomes new CEO, Ben Pearson. Ben has over 17 years' experience in industry specialising in environmental impact assessment, pollution control and toxicology. His management experience involves senior positions with non-government organisations, environmental regulators, consultancies, academia and private industry.

<sup>1</sup> – For full details and JORC Table 1 refer MEG ASX announcement dated 14 April 2022



#### Megado Gold Ltd

ACN 635 895 082  
ASX: MEG

#### Issued Capital

101.5m Shares  
19.3m Options

#### Australian Registered Address

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PERTH WA 6000 Australia

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#### Directors and Officers

Brad Drabsch (Non-Exec. Chair)  
Michael Gumbley (Non-Exec. Director)  
Chris Bowden (Non-Exec. Director)  
Aaron Bertolatti (Finance Director)  
Gregory Schifrin (Non-Exec. Director)  
Ben Pearson (Chief Executive Officer)

Ben has project managed several large-scale infrastructure projects throughout his career including regional water supply schemes, open cut and underground coal mines, wastewater treatment facilities and several major road projects. In 2018, Ben established Oteba Pty Ltd to provide specialist advice for junior mining companies. Recent projects include work for Black Rock Mining (ASX: BKT), Marimaca (TSE: MARI), OKLO Resources (ASX: OKU) and Emmerson PLC (EMS: LON).

Refer to Appendix One for the key Terms of Mr Pearson’s engagement.

In addition, Megado welcomes Mr Gregory Schifrin as a Non-Executive Board member. Mr Schifrin has previously owned claims at North Fork and has extensive experience in the North American exploration and mining space having led numerous listed and private ventures over his extensive career. Greg has worked as a geologist and manager for over 30 years in the mining and mineral exploration industry and has provided technical services and project management for major and junior mining companies. He is a registered professional geologist in the State of Washington. Mr. Schifrin resides in Sandpoint, Idaho.

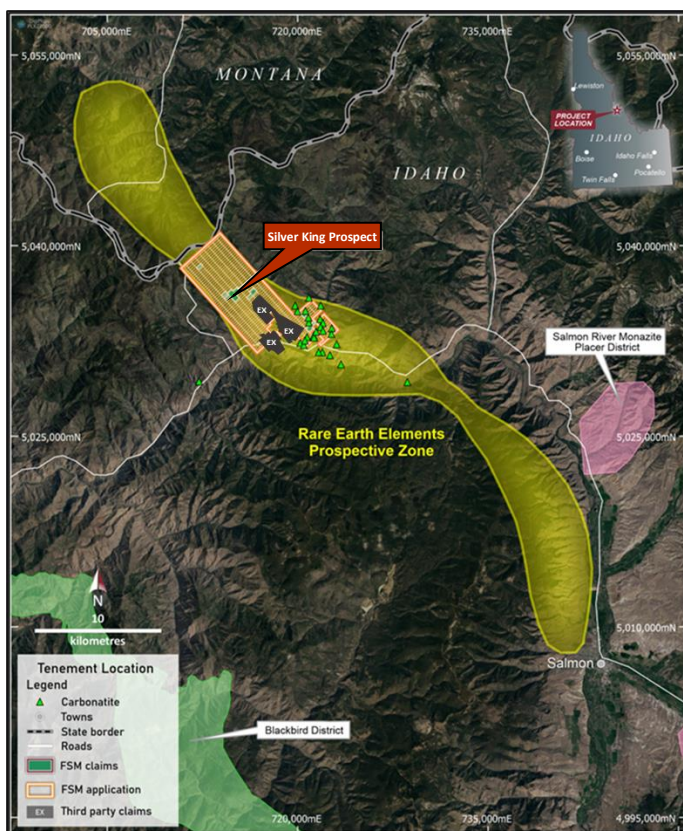


Figure 1: The North Fork Project location plan



Figure 2: MEG Chair, Bradley Drabsch sampling a carbonatite vein at the Silver King Prospect (assays pending)

## EXPLORATION AT NORTH FORK

The exploration process at North Fork has now commenced. During this summer season, the Company is aiming to complete a number of initial work programs including:

- Broad scale surface sampling aimed at the generation of future targets for more detailed exploration
- Maiden diamond drilling at the Silver King Prospect (subject to various statutory approvals processes)
- First pass geological mapping and rock sampling aided by the use of scintillometers. These devices allow the rapid identification of areas of Thorium enrichment which may indicated the presence of REE bearing veins

The Company has a team of geologists and field assistants lead by Greg Schiffrin, available to complete the work programs at North Fork.

## PROJECT PORTFOLIO EXPANSION

Megado is in the process of generating new critical minerals project ideas and investigating further opportunities to add to the project portfolio across the United States and elsewhere. The Company looks forward to updating the market if and when these new opportunities present themselves.

- ENDS -

**Authorised for release by:** Brad Drabsch, Chairman.

**For further information on the Company and our projects, please visit:**

[www.megadogold.com](http://www.megadogold.com)

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## APPENDIX ONE

### CEO'S REMUNERATION

The key terms of Mr Pearson's remuneration are as follows:

- a) Commencement date of 13 June 2022;
- b) Base salary of A\$132,000 per annum;
- c) Termination notice period of 3 months by either party or by the Company paying the equivalent of 3 months' notice in lieu of service; and
- d) The issue of 2,500,000 unlisted options under the Company's Incentive Option Plan with an expiry date of 30 June 2027 and the following vesting conditions:
  - i. 1.25 million options with a strike price of A\$0.15 will vest immediately following the Consultant's formal appointment as CEO of the Company ("**Tranche A**"); and
  - ii. 1.25 million options with a strike price of A\$0.15 will vest to the Consultant on the earlier of the following:
    - Inclusion of two additional stand-alone projects into the Company portfolio
    - 24 months from commencement.

All other executive engagement terms are standard for this type of agreement.