



ABN 12 124 960 523

ASX and Media Release: 2 March 2022

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Hog Ranch drilling continues to deliver solid results

Rex Minerals Ltd (Rex or the Company) has received assay results from five RC drill holes which were completed in late 2021. The results are from the Bells and Airport Projects within the Company's 100% owned Hog Ranch Gold Property in Nevada, USA.

Bells

- **129.5m @ 0.55g/t gold (Au)** from 12.2m (inc. **29.0m @ 0.98 g/t Au** from 74.7m)
- **121.9m @ 0.46g/t Au** from 18.3m (**12.2m @ 0.92 g/t Au** from 118.9m)
- **68.6m @ 0.47g/t Au** from 4.6m (inc. **18.3m @ 0.77 g/t Au** from 4.6m)

Airport

- **77.7m @ 0.50g/t Au** from 36.6m (inc. **7.6m @ 1.86 g/t Au** from 45.7m)
- **41.1m @ 0.53g/t Au** from 65.5m (inc. **13.7m @ 1.04 g/t Au** from 65.5m)

Bells drilling successfully identified extensions to the known mineralisation at depth, including higher-grade sections which typically surround the breccias. These holes were designed to test depth extensions to open gold mineralisation related to a series of breccia rocks that are interpreted to be the key conduits for the gold mineralisation at Bells.

The drill holes completed at Airport were designed to test gold bearing structures both above and below the recently discovered gold mineralisation from drill hole HR21-012, which intersected 56.4m @ 2.12g/t gold. Importantly, the assay results from HR21-012 also contained two distinct high-grade sections (12.2m @ 3.86g/t gold and 4.6m @ 8.61g/t gold) which are interpreted to be within and surrounding the main controlling breccias/structures to the gold mineralisation (see Rex ASX announcement released on 27 August 2021).

Rex Minerals' CEO and Managing Director, Richard Laufmann, said: "Huge intersections of gold mineralisation starting from within 15m of the surface were encountered. Bells is an outstanding shallow heap-leachable opportunity with a very low strip ratio, which continues to increase in size.

"Our new discoveries at Airport are also taking shape, and we have a firm belief that we are not far away from where we interpreted that the bonanza grades should be in this system."

Drilling will recommence once weather permits.

Bells Drilling Results

Three RC drill holes were drilled at Bells to test for deeper extensions based on open gold mineralisation from historical drilling in addition to some recent drilling by Rex indicating a deeper central core related to a large central breccia host rock (*Figure 1*).

The results from the drilling at Bells have shown deeper sections of gold mineralisation than previously identified and also indicate the position of the breccia host rocks which may still extend further at depth (*Figure 2*).

Some sections of higher-grade mineralisation (typically between 0.7 and 1.2g/t average) exist at both a shallow level very close to the surface and a further higher-grade zone which appears to extend horizontally away from this interpreted breccia at a deeper level (~60m below the surface).

There remain further possible extensions to the gold mineralisation at deeper levels connected to this interpreted breccia body in addition to a possible new series of breccia bodies that are untested to the south of the existing Mineral Resource at Bells.

The current Mineral Resource at Bells contains 560kcozs of gold (see Rex ASX announcement released on 23 March 2021) 95% of which is within 150m of the surface and substantial potential remains both at depth and towards the south-west of the existing Mineral Resource.

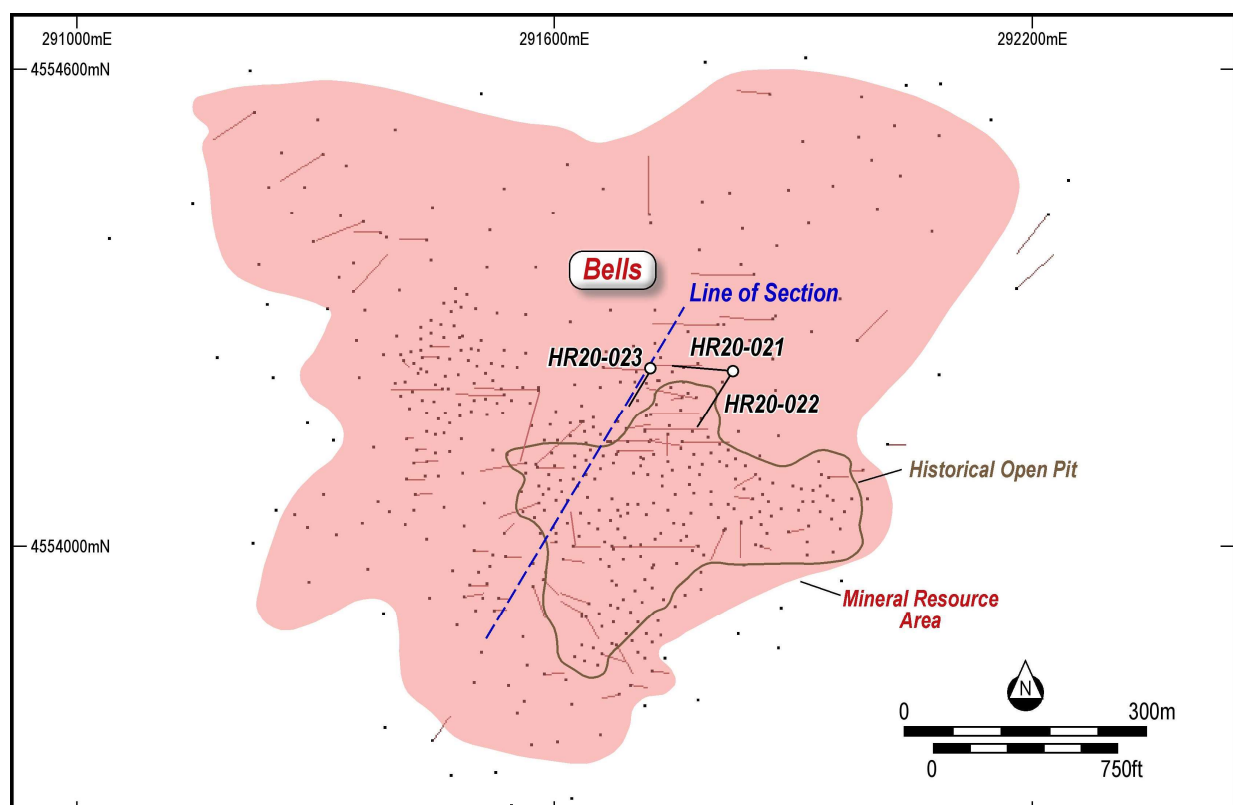


Figure 1: Bells plan view of the recent RC drill holes relative to the existing Mineral Resource estimate of 560Koz (see ASX release 23 March 2021) and the location of historical drilling information.

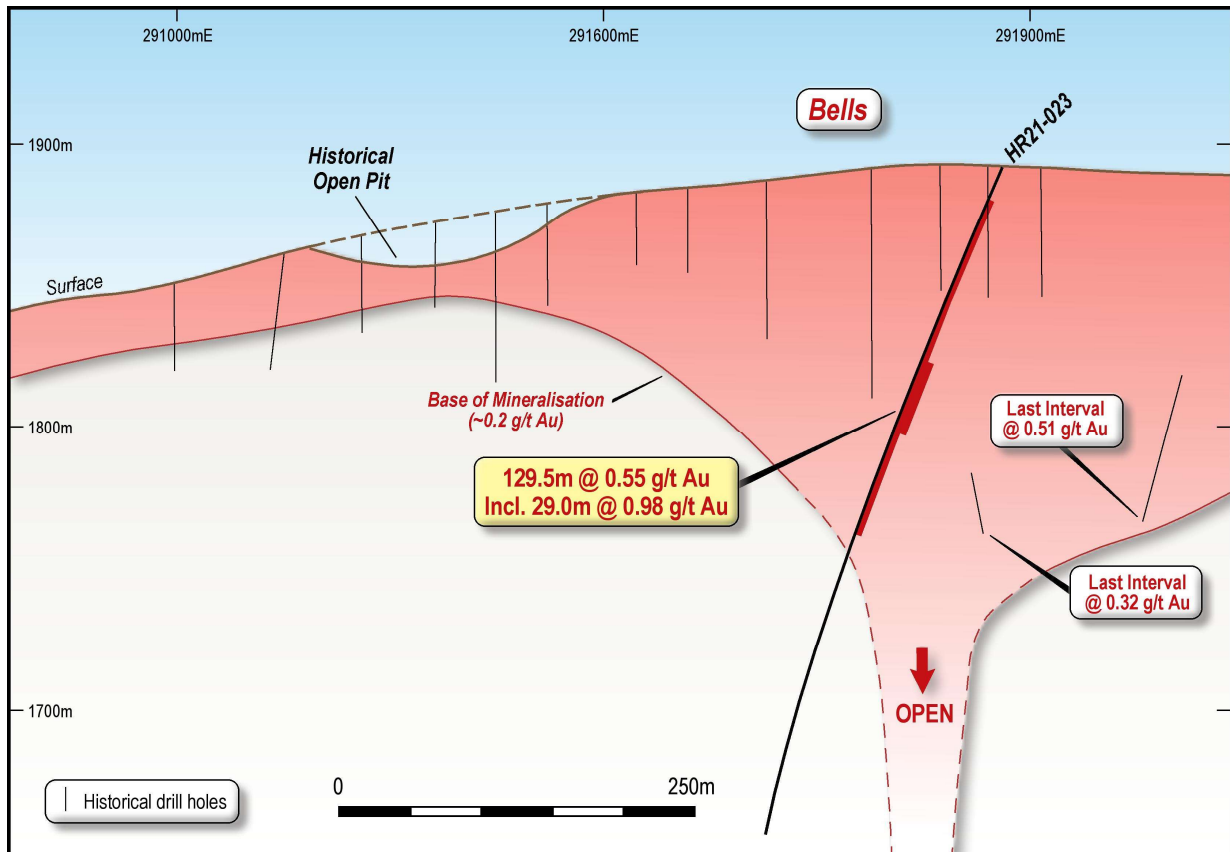


Figure 2: Bells cross section view (see Figure 1 for location) highlighting the drilling results from hole HR21-023 relative to the surrounding historical drilling information.

Airport Drilling Results

At the Airport project two drill holes were planned to further test the recently discovered gold mineralisation previously announce from drill hole HR21-012 (see Rex ASX announcement released on 27 August 2021), which intersected 56.4m @ 2.12g/t gold (see Figures 3 and 4).

The results have indicated that a large amount of gold mineralisation is spread horizontally away from an interpreted high-grade structure, or series of structures.

The understanding of the gold mineralisation at the Airport area is still at an early stage. It is apparent that the gold discovered to date, which remains open in multiple directions, exists as a very large blanket of gold mineralisation which is surrounding a series of higher-grade controlling structures. Rex remains confident that the very large volume of gold mineralisation being discovered at Airport is also likely to host a central higher-grade core within the key controlling structures which would provide the focus for any future economic studies for the Airport and Cameco area at Hog Ranch.

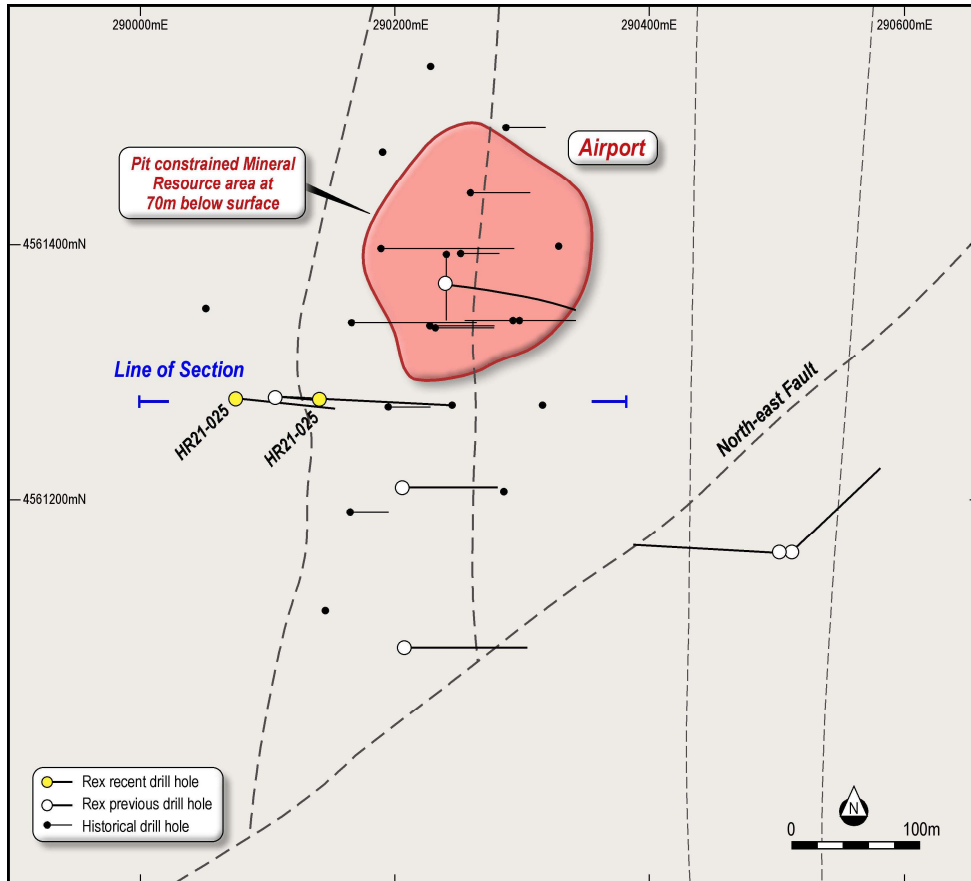


Figure 3: Plan view of the recent RC drill holes from Airport relative to the location of historical drilling information.

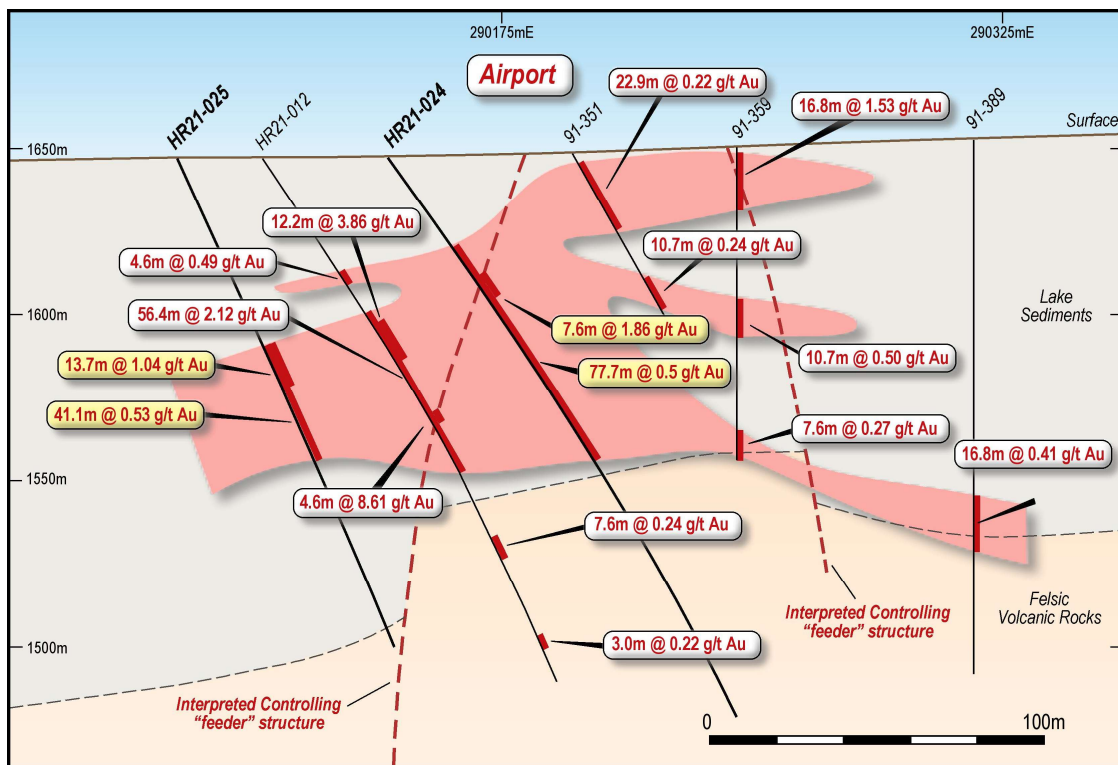


Figure 4: Cross section view (see Figure 3 for location) highlighting the drilling results from hole HR21-024 and HR21-025 relative to the surrounding historical drilling information.

Drill Hole Number	From (m)	To (m)	Down-hole Length (m)	True Width (m)	Average Gold Assay (g/t)
HR21-021	18.3	140.2	121.9	~110	0.46
<i>including</i>	<i>118.9</i>	<i>131.1</i>	<i>12.2</i>	<i>~11</i>	<i>0.92</i>
HR21-022	4.6	73.2	68.6	~62	0.47
<i>including</i>	<i>4.6</i>	<i>22.9</i>	<i>18.3</i>	<i>~16.5</i>	<i>0.77</i>
HR21-023	12.2	141.7	129.5	~116	0.55
<i>including</i>	<i>74.6</i>	<i>103.6</i>	<i>29.0</i>	<i>~26</i>	<i>0.98</i>
HR21-024	36.6	114.3	77.7	~70	0.50
<i>including</i>	<i>45.7</i>	<i>53.3</i>	<i>7.6</i>	<i>~6</i>	<i>1.86</i>
HR21-025	65.5	106.7	41.1	~37	0.53
<i>including</i>	<i>65.5</i>	<i>79.3</i>	<i>13.7</i>	<i>~12</i>	<i>1.04</i>

Table 1: Composited gold intersections from recent RC drilling at Bells (HR21-021, HR21-022 and HR21-023) and the Airport Project (HR21-024 and HR21-025). See Figures 1 to 4 for the interpretation of the relative geometry of the gold mineralisation relative to the reported drill hole results. Broader intercepts are reported at either a geological contact close to a lower cut-off grade of 0.2g/t and with internal higher-grade intercepts reported at an approximate lower cut-off grade of 0.5g/t.

This announcement has been authorised for release by the Company's Chief Executive Officer.

For more information about the Company and its projects, please visit our website <https://www.rexminerals.com.au/> or contact:

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COMPETENT PERSON'S STATEMENT

The information in this announcement for the Hog Ranch Property that relates to Exploration Results, Exploration Targets or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Sample intervals were taken over 5-foot intervals (1.52m) which were collected after separation of the sample using a rotary splitter situated at the base of the cyclone. The sample was split into three exit points for the following: primary sample, duplicate sample and remaining rejected material, from which a sample of rock chips were collected for geological logging. Water is injected at the head of the drill string at the hammer to suppress dust.</p> <p>The individual drill rod length is 10 feet. After the addition of a new drill rod (after the collection of two 5-foot samples) the total return column is flushed to prevent spill over and contamination into subsequent samples down the drill hole. The rods would routinely be held static and flushed for a period of 4 to 5 minutes after the addition of each drill rod. The time taken to flush the return column is considered more than adequate to prevent contamination for subsequent samples given the relatively short total length of all the drilling completed in the reported RC drilling program.</p> <p>Regular standards and blanks, including pulp standards and unrecognisable waste rock blanks, were routinely placed throughout the samples for each drill hole. A review of the results from all standards and blanks did not identify any evidence that there was contamination between samples as a result of the sampling techniques conducted at the drill rig. Sample weights collected as the primary sample typically exceeded 2.0kg which were subsequently pulverised to produce a 30g charge for fire assay at the laboratory.</p>
Drilling techniques	Drilling was completed using Reverse Circulation (RC) drilling utilising double wall drill pipe, interchange hammer and 4 1/2 inch hammer bits to drill and sample the rock formation.
Drill sample recovery	Drill sample recovery was found to be variable which is likely to be due to the effects of clay alteration, and occasionally alternating sections of harder siliceous material. With particular reference to the drill holes referenced in this announcement, approximately 9% of all samples from Bells and Airport were considered underweight (<1kg) with poor sample capture. The low weight samples are typically in clay rich zones and spread between lower-grade and some higher-grade intervals, with no defined bias relative to the gold grade.
Logging	<p>The major rock units and alteration characteristics at Hog Ranch were identified from substantial earlier work and technical studies completed largely by Western Mining Corporation (WMC). Based on what was observed from the original paper drilling logs prior to 1986 just prior to the commencement of mining, a standard rock code and alteration code system was established for rock chip and core logging at Hog Ranch (Table 2).</p> <p>For the purpose of consistency with this earlier system, the 2021 RC drilling program also adopted the same logging system for entry into the Hog Ranch database.</p>

Criteria	Commentary																																																												
	<p>Table 2: Sample legend for drill hole logging information recorded from 1986 up to 1991 by Western Hog Ranch and WMC, which makes up 80% of the drill hole database.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Rock Code</th> <th style="background-color: #2c5e8c; color: white;">Definition</th> <th style="background-color: #2c5e8c; color: white;">Alteration Code</th> <th style="background-color: #2c5e8c; color: white;">Definition</th> <th style="background-color: #2c5e8c; color: white;">Oxidation Code</th> <th style="background-color: #2c5e8c; color: white;">Definition</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Lithic tuff/clastic</td> <td style="text-align: center;">1</td> <td>Silicified</td> <td style="text-align: center;">Blank</td> <td>Oxidised</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Pumice rich tuff</td> <td style="text-align: center;">2</td> <td>Bleached silica</td> <td style="text-align: center;">0</td> <td>Unoxidised</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Ash fall tuff</td> <td style="text-align: center;">3</td> <td>Argillic</td> <td style="text-align: center;">1</td> <td>Oxidized Breccia</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Laminated tuff</td> <td style="text-align: center;">4</td> <td>Opaline</td> <td style="text-align: center;">2</td> <td>Unoxidised Breccia</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Tuff/rdd qtz grains</td> <td style="text-align: center;">5</td> <td>Sponge</td> <td style="text-align: center;">3</td> <td>Oxidised qtz sul</td> </tr> <tr> <td style="text-align: center;">6</td> <td>Tuff w/quartz eyes</td> <td style="text-align: center;">6</td> <td>Silica rich w/clay</td> <td style="text-align: center;">4</td> <td>Unoxidized qtz sul</td> </tr> <tr> <td style="text-align: center;">7</td> <td>Basal bx</td> <td style="text-align: center;">7</td> <td>Clay rich /silica</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">8</td> <td>Clay</td> <td style="text-align: center;">8</td> <td>Bleached argillic</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">9</td> <td>Spheroidal tuff</td> <td style="text-align: center;">9</td> <td>Unaltered</td> <td></td> <td></td> </tr> </tbody> </table> <p>Where logging information is available, this has been placed into the Rex database and used to define the broad boundaries between the major flow banded units.</p> <p>The typical textures of a welded rhyolite flow and unwelded tuff units from within the Cañon Rhyolite can be characterised as shown in Figure 5. The associated Rock Codes that apply to each portion of the idealised sequence are also identified in Figure 5.</p>	Rock Code	Definition	Alteration Code	Definition	Oxidation Code	Definition	1	Lithic tuff/clastic	1	Silicified	Blank	Oxidised	2	Pumice rich tuff	2	Bleached silica	0	Unoxidised	3	Ash fall tuff	3	Argillic	1	Oxidized Breccia	4	Laminated tuff	4	Opaline	2	Unoxidised Breccia	5	Tuff/rdd qtz grains	5	Sponge	3	Oxidised qtz sul	6	Tuff w/quartz eyes	6	Silica rich w/clay	4	Unoxidized qtz sul	7	Basal bx	7	Clay rich /silica			8	Clay	8	Bleached argillic			9	Spheroidal tuff	9	Unaltered		
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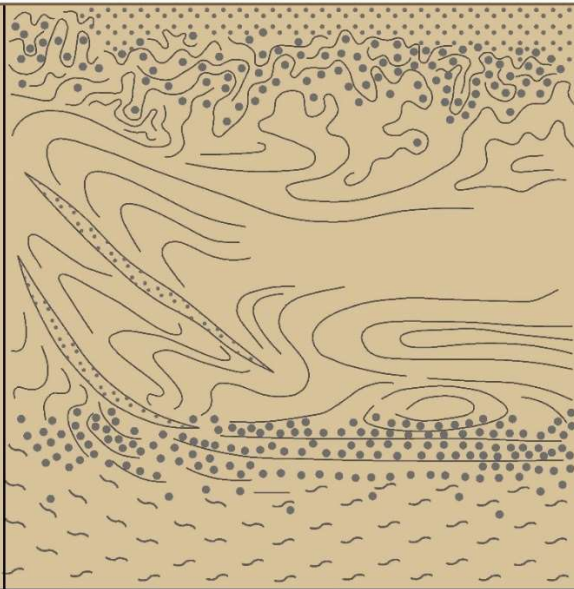
Criteria	Commentary											
	Type Example and Associated Rock Codes											
	Densely Welded Rhyolite Flow	 <table border="1" data-bbox="1534 475 2072 1066"> <tr> <td data-bbox="1534 475 1758 518"><i>flow breccia</i></td> <td data-bbox="1758 475 2072 518">Rock Code 7</td> </tr> <tr> <td data-bbox="1534 518 1758 619"><i>flow-banded with lithophysae and spherulites</i></td> <td data-bbox="1758 518 2072 619">Rock Code 9</td> </tr> <tr> <td data-bbox="1534 619 1758 890"><i>flow-banded</i></td> <td data-bbox="1758 619 2072 890">Rock Code 4</td> </tr> <tr> <td data-bbox="1534 890 1758 965"><i>flow-banded with lithophysae and spherulites</i></td> <td data-bbox="1758 890 2072 965">Rock Code 9</td> </tr> <tr> <td data-bbox="1534 965 1758 1066"><i>welded pumice lapilli</i></td> <td data-bbox="1758 965 2072 1066">Rock Codes 1, 2 & 3</td> </tr> </table>	<i>flow breccia</i>	Rock Code 7	<i>flow-banded with lithophysae and spherulites</i>	Rock Code 9	<i>flow-banded</i>	Rock Code 4	<i>flow-banded with lithophysae and spherulites</i>	Rock Code 9	<i>welded pumice lapilli</i>	Rock Codes 1, 2 & 3
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	Unwelded Pumice-lithic Lapilli Tuffs	<table border="1" data-bbox="963 1066 2072 1406"> <tr> <td data-bbox="963 1066 1758 1406"><i>typically only weakly welded unit</i></td> <td data-bbox="1758 1066 2072 1406">Rock Codes 1, 2 & 3</td> </tr> </table>	<i>typically only weakly welded unit</i>	Rock Codes 1, 2 & 3								
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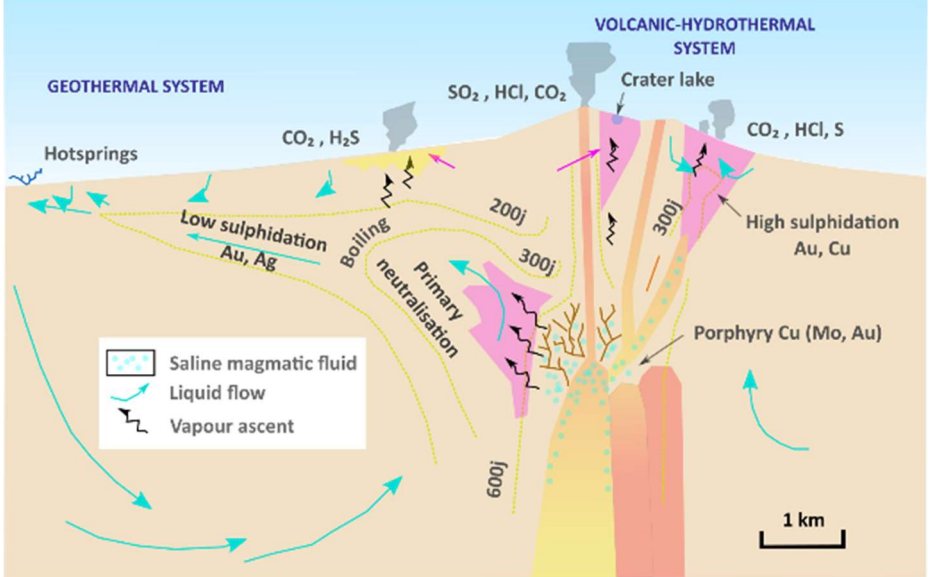
Figure 5: Schematic diagram showing an idealised sequence of textures observed for a welded rhyolite flow and underlying unwelded tuff unit. Rock codes used to interpret the individual rhyolite flows and major unwelded tuff units are also identified.

Criteria	Commentary
Sub-sampling techniques and sample preparation	<p>Drill cuttings were discharged from the cyclone into a rotating splitter. Cuttings exit the splitter into three exit points with both a primary and secondary field sample collected directly into a sample bag which was fitted onto a collection bucket. A small portion of the rock chips for each 5-foot interval was placed into chip trays for record keeping and geological logging. This process was repeated for each interval, with the sample bags replaced after each 1.52m (5 feet) interval.</p> <p>After collection of the samples and drying at the laboratory (American Assay Laboratory (AAL) in Sparkes, Reno), the samples were initially crushed to 70% passing 2mm before separation of a 250gm sample using a riffle splitter.</p> <p>The crushed 250gm sample was pulverised to better than 85% passing 105 microns and a 30g pulp sub sample was used for the analysis.</p>
Quality of assay data and laboratory tests	<p>The gold assay information was completed by AAL. AAL is accredited by the Standards Council of Canada (SCC) for specific tests listed in their Scopes of Accreditation to ISO/IEC 17025:2017.</p> <p>The analysis used for all the reported gold assays was fire assay with an ICP-OES finish. Over range gold assays (>10g/t) were also analysed by Gravimetric (Weighted) finish.</p> <p>AAL routinely includes its own CRM's, blanks and duplicates within each batch of samples. In addition, Rex inserted a large number of its own QA/QC check samples within each batch of samples.</p>
Verification of sampling and assaying	<p>The RC drilling program included a large number (over 10% of all samples) of QA/QC check samples that were placed throughout the samples. The QA/QC data included a 0.81g/t pulp standard, a 0.38g/t pulp standard, a blank pulp standard and a barren rock (unrecognisable) all spread throughout each sample submission.</p> <p>All QA/QC samples were returned within reasonable error limitations and there was no evidence to suggest that the assay results contained any contamination or systematic errors in either the sampling process or the assaying process at the laboratory.</p>
Location of data points	<p>Drill hole collar co-ordinates are recorded in UTM NAD83 (Zone 11N) within the Hog Ranch database. After completion of each drill hole, a labelled tag was left at the drill collar position for subsequent survey pick up of the actual collar location.</p> <p>All drill collars from the 2021 drilling program were located using a Trimble ProXRT2 dual frequency L1/L2 GPS receiver capable of 10cm/4in accuracies. Data collected is post processed using GPS data files from the UNAVCO, Vya Nevada base station located approximately 18 miles from the project site. Accuracy based on the distance from the base station is estimated at 20cm.</p>
Data spacing and distribution	<p>Data spacing down hole is consistent with all the historical RC drilling at 5 feet (1.52m). At Airport, the drilling was designed to test extensions that were 30m to 50m away from the current known gold mineralisation. At Bells, the drilling was designed to test deeper extensions based on open gold mineralisation from historical drilling.</p>
Orientation of data in relation to geological structure	<p>The bulk of the gold mineralisation is interpreted to be horizontal, with some minor vertical structures that act as the "feeder" structures for the gold mineralisation and can also be mineralised. Most of this historical drilling information is based on vertical drill</p>

Criteria	Commentary
	<p>holes which is appropriate for the dominant horizontal and disseminated gold mineralisation, but at a very poor orientation for the occasional vertically orientated gold bearing structures.</p> <p>The 2021 RC drilling at Bells and Airport reported in this release was completed at an average dip of 60-degree (± 5 degrees) angle to accommodate the presence of largely horizontally dispersed gold mineralisation and occasional gold intersection that relate to a narrow vertical structure.</p>
Sample security	<p>The Hog Ranch Property is in a remote location with no other people present during the drilling program other than the supervising geologist, and the drilling crew. The drill samples were all collected and placed on the ground at each respective drill hole under the supervision of Rex's Geologist. At the end of the program, the samples were collected and placed directly into a sample collection truck under the custody of the independent laboratory, AAL in Sparkes, Nevada.</p> <p>Based on the known chain of custody of the samples and generally low-grade nature of the drilling results, there is no evidence to suggest that any of the samples were interfered with.</p>
Audits or reviews	No audits or reviews were commissioned for the reported RC drilling program.

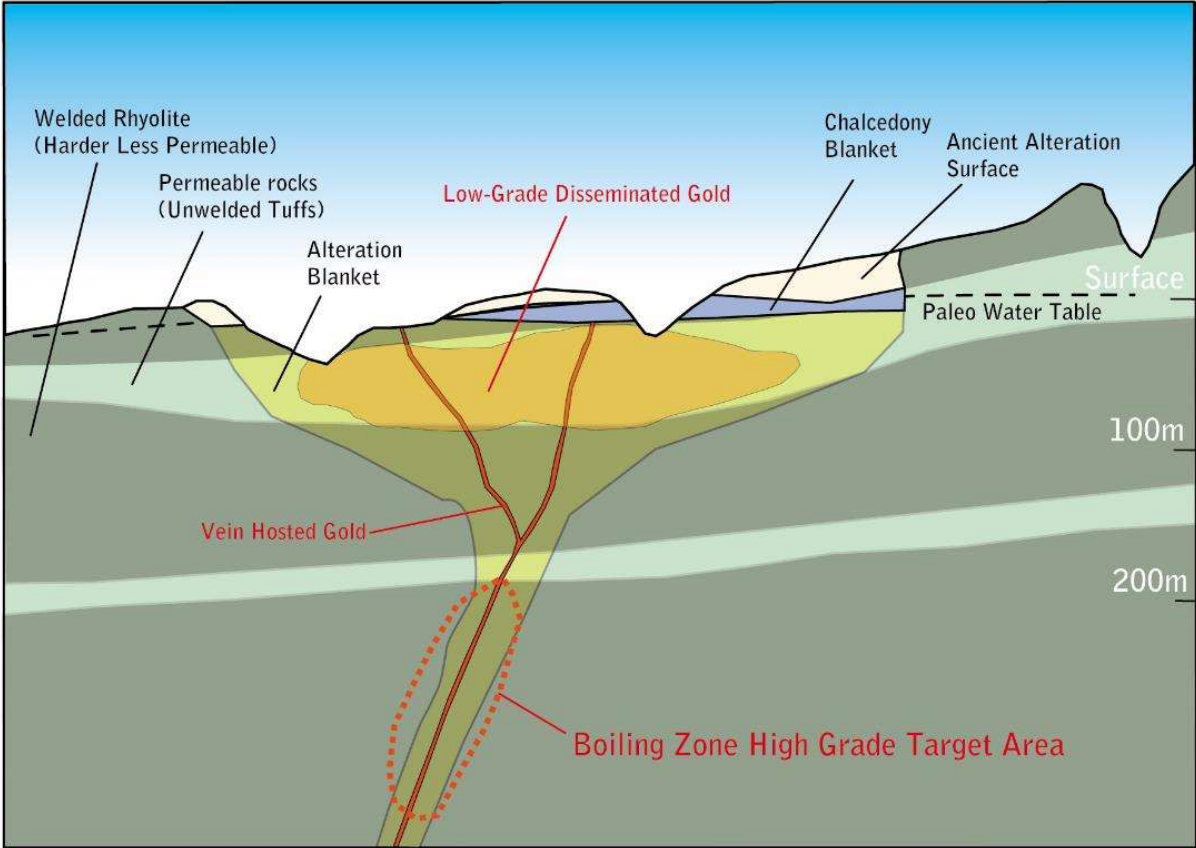
Section 2 Reporting of Exploration Results

Criteria	Commentary																																																
Mineral tenement and land tenure status	<p>The Project is made up of 1,035 unpatented mining claims located in Washoe County, Nevada. The underlying title is held in Platoro West Incorporated (Platoro) and Nevada Select Royalty Inc. The claims are subject to an underlying agreement between Platoro, Nevada Select Royalty Inc and Hog Ranch Minerals Incorporated. The agreement provides full operational control of the Project to Hog Ranch Minerals Inc., with a series of minimum expenditure and activity commitments required to keep the agreement and the option to acquire 100% of Hog Ranch in good standing.</p> <p>In August 2019, Rex purchased a 100% interest in Hog Ranch via its purchase of the private company Hog Ranch Group, which in turn has 100% ownership of the company Hog Ranch Minerals Inc.</p> <p>The mining claims at Hog Ranch are located on open public land managed by the Bureau of Land Management (BLM).</p>																																																
Exploration done by other parties	<p>Gold mineralisation at Hog Ranch was first discovered in 1980 after the Project had been initially explored for Uranium. Ferret Exploration was the first company to actively pursue the gold potential at Hog Ranch, leading to some initial Mineral Resource estimates and some mining proposals. A consortium made up of Western Goldfields, Geomax (parent Company of Ferret Exploration) and Royal Resources ultimately provided the funding to commence gold production at Hog Ranch in 1986 via open pit mining and heap leach methods under the name of Western Hog Ranch Inc.</p> <p>After approximately 18 months of production, the Project was subsequently sold to WMC, who purchased 100% of Hog Ranch in early 1988. WMC commenced a significant exploration effort, drilling over 1,600 RC holes, a series of additional deep diamond drill holes and further detailed studies during the life of the operation which continued until 1991. Residual gold production and subsequent rehabilitation commenced soon after the mining operations ceased, all of which was completed by 1994. A summary of the gold production and geological information that was obtained during the mining operations was later summarised in a paper by Bussey (1996) – see Table 3.</p> <p>Table 3: (after Bussey, 1996) Summary of the historical production (mined) from each open pit based on production blast hole information prior to placement onto the leach pads.</p> <table border="1"> <thead> <tr> <th>Deposit/Resources</th> <th>Tons (Mt)</th> <th>Tonnes (Mt)</th> <th>Gold (oz/ton)</th> <th>Gold (g/t)</th> <th>Comments</th> </tr> </thead> <tbody> <tr> <td>Bells</td> <td>1.18</td> <td>1.07</td> <td>0.041</td> <td>1.4</td> <td>Found first, mined last</td> </tr> <tr> <td>East Deposit</td> <td>1.00</td> <td>0.91</td> <td>0.038</td> <td>1.3</td> <td></td> </tr> <tr> <td>Krista Deposit</td> <td>4.64</td> <td>4.21</td> <td>0.036</td> <td>1.23</td> <td>Largest deposit</td> </tr> <tr> <td>Geib Deposit</td> <td>1.28</td> <td>1.16</td> <td>0.033</td> <td>1.13</td> <td></td> </tr> <tr> <td>139 Deposit</td> <td>0.23</td> <td>0.21</td> <td>0.028</td> <td>0.96</td> <td>Local visible gold</td> </tr> <tr> <td>West Deposit</td> <td>0.17</td> <td>0.15</td> <td>0.045</td> <td>1.54</td> <td></td> </tr> <tr> <td>TOTAL</td> <td>8.5</td> <td>7.7</td> <td>0.036</td> <td>1.23</td> <td></td> </tr> </tbody> </table>	Deposit/Resources	Tons (Mt)	Tonnes (Mt)	Gold (oz/ton)	Gold (g/t)	Comments	Bells	1.18	1.07	0.041	1.4	Found first, mined last	East Deposit	1.00	0.91	0.038	1.3		Krista Deposit	4.64	4.21	0.036	1.23	Largest deposit	Geib Deposit	1.28	1.16	0.033	1.13		139 Deposit	0.23	0.21	0.028	0.96	Local visible gold	West Deposit	0.17	0.15	0.045	1.54		TOTAL	8.5	7.7	0.036	1.23	
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	<p>Post-mining explorers at Hog Ranch have had small exploration campaigns relative to the exploration effort that preceded and was ongoing during the mining period. Cameco was the first company to look in more detail under the cover rocks to the west towards an earlier discovery called the Airport Zone. Cameco’s drilling effort did intersect significant gold mineralisation and proved the evidence for further potential of shallow gold mineralisation at Hog Ranch under the cover rocks on the western side of the property.</p> <p>The next series of exploration efforts changed focus towards the potential for vein hosted gold mineralisation at greater depths underneath the shallow lower-grade gold that was the focus of earlier exploration and mining. This led to a number of companies starting with Seabridge and followed by Romarco and then ICN, all of which completed some further mapping, data compilations and subsequent diamond and RC drill testing.</p> <p>The latest exploration effort prior to the acquisition of the Project by Rex was two (2) lines of 2D seismic, completed by Hog Ranch Minerals Inc., which were completed as a precursor to a planned 3D seismic survey, again in an attempt to uncover the location of potential high-grade vein hosted gold mineralisation at depth.</p>
Geology	<p>The geological setting, alteration and characteristics of the gold mineralisation defined at Hog Ranch all provide strong evidence that Hog Ranch is a low sulphidation epithermal style of deposit which formed close to the surface (Figure 6).</p>  <p>Figure 6: (modified from Hedenquist, et al., 2000) Schematic representation of the geological environment for the formation of low sulphidation epithermal deposits.</p>

Criteria	Commentary
	<p>Large zones of advanced argillic alteration, and horizontal layers of quartz (“Chalcedony Blanket”) as defined in Bussey, 1996 and which can still be observed in the field today, indicate that the gold deposits were formed very close to a paleo water-table (Figure 7).</p> <p>In addition, evidence from fluid inclusion work indicates that the shallow gold mineralisation at Hog Ranch formed very close to the paleosurface at the time that the gold mineralisation was deposited. The fluid inclusion work also implies a depth of formation to be less than 200m from the paleosurface, with approximately 100m of erosion of the paleosurface to the current topography also implied from modelling of the data obtained from the fluid inclusion work (Bussey, 1996).</p> <p>Within the northern mineralised zone and within the series of historical open pits, it was noted that the alteration and gold mineralisation was more favourably emplaced along more permeable unwelded tuff rocks. The unwelded tuff units, where present close to the historical surface, have created a favourable environment for the formation of an extensive shallow “blanket” of bedding parallel gold mineralisation.</p> <div data-bbox="819 663 1787 1299" data-label="Figure"> </div> <p>Figure 7: (modified after Hedenquist et al., 2000) Schematic representation of the boiling zones within a low sulphidation epithermal deposit of the type interpreted to be similar to how the gold mineralisation formed at the Hog Ranch Property.</p>

Criteria	Commentary
	<p>The hydrothermal fluids that have resulted in both the alteration and gold mineralisation are interpreted to have been linked to a deep-seated source via a series of faults which acted as the plumbing system required to bring the mineralising fluids up to the paleosurface at Hog Ranch. This model of emplacement and formation for shallow epithermal gold mineralisation is similar to many epithermal deposits worldwide as documented by many authors (ie. White and Hedenquist, 1995; Hedenquist, et al., 2000; Sillitoe; R. H., 1993, Corbett, 2002) (Figure 7).</p> <p>Some variations exist at Hog Ranch compared to the genetic model postulated in Figure 5 which is largely due to the physical characteristics of the host rocks. One key feature at Hog Ranch is that the shallow gold mineralisation has permeated more favourably along the unwelded tuff horizons at a position which is within 100m vertically beneath the paleo water-table.</p> <p>In addition, a separate target type is interpreted to exist in association with quartz-adularia veins at depth, within an interpreted boiling zone where very high-grade gold mineralisation may have developed. The position for this target type is speculated to exist at a depth of over 200m beneath the paleo water-table and down to a limited, but undetermined depth.</p> <p>Since the deposition of gold, surface weathering effects have cut into the current landscape and exposed parts of the large alteration system associated with the gold forming event at Hog Ranch.</p> <p>As represented in Figure 8, the geological model for the gold mineralisation types at Hog Ranch details two major deposit types, based on the current level of understanding.</p> <ol style="list-style-type: none"> 1. Extensive shallow and low-grade gold mineralisation within 100m of the paleo water-table, which has favourably extended along the more porous unwelded tuff units; and 2. Higher-grade quartz-adularia vein hosted gold mineralisation within feeder structures underneath this large system, which would have most likely developed at over 200m beneath the current day surface over a position known as the boiling zone.

Criteria	Commentary
	 <p>Figure 8: Schematic diagram representing the current day setting of the gold target types that are interpreted to exist relative to the Volcanic Host Rocks and the broad alteration zones at Hog Ranch.</p>
Drill hole information	<p>Significant drilling results which are the subject of this release is summarised in Table 1, and with their relative location identified in Figure 1 and Figure 3.</p> <p>Table 4 below identifies the drill collar location (in UTM NAD83 (Zone 11) Datum), dip, azimuth and Total Length for the drill hole in the reported drilling program.</p>

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	<p>Table 4: Drill Hole location information (UTM NAD83 (Zone 11N) Co-ordinate System)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #2c5e8c; color: white;">Drill Hole Number</th> <th style="background-color: #2c5e8c; color: white;">Easting</th> <th style="background-color: #2c5e8c; color: white;">Northing</th> <th style="background-color: #2c5e8c; color: white;">Elevation (m)</th> <th style="background-color: #2c5e8c; color: white;">Dip</th> <th style="background-color: #2c5e8c; color: white;">Azimuth</th> <th style="background-color: #2c5e8c; color: white;">Total Length</th> </tr> </thead> <tbody> <tr> <td>HR21-021</td> <td>291823</td> <td>4554266</td> <td>1902</td> <td>-65</td> <td>270</td> <td>237.7m (780ft)</td> </tr> <tr> <td>HR21-022</td> <td>291823</td> <td>4554266</td> <td>1902</td> <td>-60</td> <td>210</td> <td>249.9m (820ft)</td> </tr> <tr> <td>HR21-023</td> <td>291720</td> <td>4554230</td> <td>1892</td> <td>-65</td> <td>205</td> <td>249.9m (820ft)</td> </tr> <tr> <td>HR21-024</td> <td>290140</td> <td>4561280</td> <td>1649</td> <td>-55</td> <td>95</td> <td>201m (660ft)</td> </tr> <tr> <td>HR21-025</td> <td>290104</td> <td>4561282</td> <td>1646</td> <td>-55</td> <td>90</td> <td>192m (630ft)</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Drill Hole Number	Easting	Northing	Elevation (m)	Dip	Azimuth	Total Length	HR21-021	291823	4554266	1902	-65	270	237.7m (780ft)	HR21-022	291823	4554266	1902	-60	210	249.9m (820ft)	HR21-023	291720	4554230	1892	-65	205	249.9m (820ft)	HR21-024	290140	4561280	1649	-55	95	201m (660ft)	HR21-025	290104	4561282	1646	-55	90	192m (630ft)							
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Data aggregation methods	In reporting the assay results in Table 1, a nominal cut-off grade of 0.2g/t gold was used or, in some cases, extended into lower grades where geological continuity of the gold mineralisation is interpreted.																																																	
Relationship between mineralisation widths and intercept lengths	The drilling information reported has an average dip of 60 degrees. The general orientation of the gold mineralisation is interpreted to have a horizontal dispersion of the larger scale lower grade gold mineralisation with true widths typically at 85% to 90% of the down hole intercept lengths. In some cases there may be narrow high-grade zones which have a sub-vertical orientation. Figure 2 and 4 shows a representation of the gold mineralisation relative to the dip of the drill holes.																																																	
Diagrams	See Figures 1 to 4 for summary representation of the drilling results pertaining to this announcement.																																																	
Balanced reporting	All drilling results have been reported in full.																																																	
Other substantive exploration data	Hog Ranch Property has been the subject of extensive exploration and historical drilling, predominantly over the period from 1981 through to 1997, in addition to a period of historical mining from 1989 to 1991. Rex has reported drilling information from work completed in 2019 and 2020 by the Company in earlier announcements, including a summary of the historical drilling information which was reported in the Mineral Resource announcement published on 2 September 2019.																																																	
Further work	Recent mapping and all the available drilling information have identified open positions for further gold mineralisation at depth, and in some cases also along strike. Further RC drilling is planned to test these open positions.																																																	