

22 January 2018

ASX RELEASE

DUE DILIGENCE COMPLETE – MARQUEE TO PROCEED WITH HIGH GRADE CANADIAN COBALT ACQUISITIONS

Marquee Resources Limited (“Marquee Resources” or “the company”) (ASX:MQR) is pleased to announce that the board of directors has received and reviewed the independent legal and geological reports and, subject to obtaining shareholder approval, will proceed with the acquisition of Canadian CO27 Pty Ltd.

Managing Director, Mr Charles Thomas, commented: “The company is extremely pleased with the overwhelming support that has been shown from the investment community. I wish to take this opportunity to welcome new shareholders to the company.”

“The Board has recognised the substantial opportunity that exists in Canada for mining projects and is particularly excited by the large potential that the Werner Lake area holds.”

PROJECT HIGHLIGHTS



Werner Lake Project^(a)

- Indicated Mineral Resource of 79,400 Tonnes at 0.43% Co^(b)
- 40,000+ m of diamond drilling previously completed
- Mineralised zones remain open in all directions and MQR intend to aggressively explore its additional potential to expand its resource
- Total mine production was reported at 143,386 lbs of cobalt grading approximately 2.2% cobalt and 0.75 % copper (Hughes 2010a).



Werner Lake East/West Project

- Unification of Werner Lake Area undertaken to explore additional high-grade cobalt mineralised zones throughout the Werner Lake Geological Belt.
- Exploration to be undertaken to confirm extension of Mine Trend to East and West



Skeleton Lake Project (Mulligan Area)^(c)

- The claims surround and abut Meteoric Resources NL (MEI:ASX), Mulligan and Mulligan East Cobalt Property
- Historical assays at the neighbouring Foster Marshall Ag-Co project returned high-grade up to 4.5% Cobalt and 87oz/t Silver (www.suprememetalscorp.com)

(a) Historical information sourced from Global Energy Metals and Superior Exploration Ltd exploration reports

(b) This work was based on a technical report AGP Mining Consultants, Sept 6, 2017 titled "NI 43-101 Resource Estimate for the Werner Lake Project, Werner Lake Ontario" for Global Energy Metals Corp ("GEMC"), conforming to CIM technical standards and NI 43-101 reporting standards for resources estimates. MQR deems this resource still relevant because economic parameters have not negatively changed significantly since publication date and MQR has confidence in the estimate based on review of technical data. There are no more recent estimates or data available. To upgrade this work from a historical or foreign estimate to a current mineral resource, MRQ will review the data set and complete additional drilling and modeling work to verify the historic or foreign estimate as a current mineral resource. A qualified person has not done sufficient work to classify the historical or foreign estimate as current mineral resources or reserves under JORC (2012) standards, and the issuer is not treating the historical or foreign estimate as a current mineral resources or reserves.

(c) The Mulligan cobalt occurrence is contiguous to the Skeleton Lake project and is an extremely important indicator with respect to the surrounding geology.

Figure 0-2: Werner Lake Area

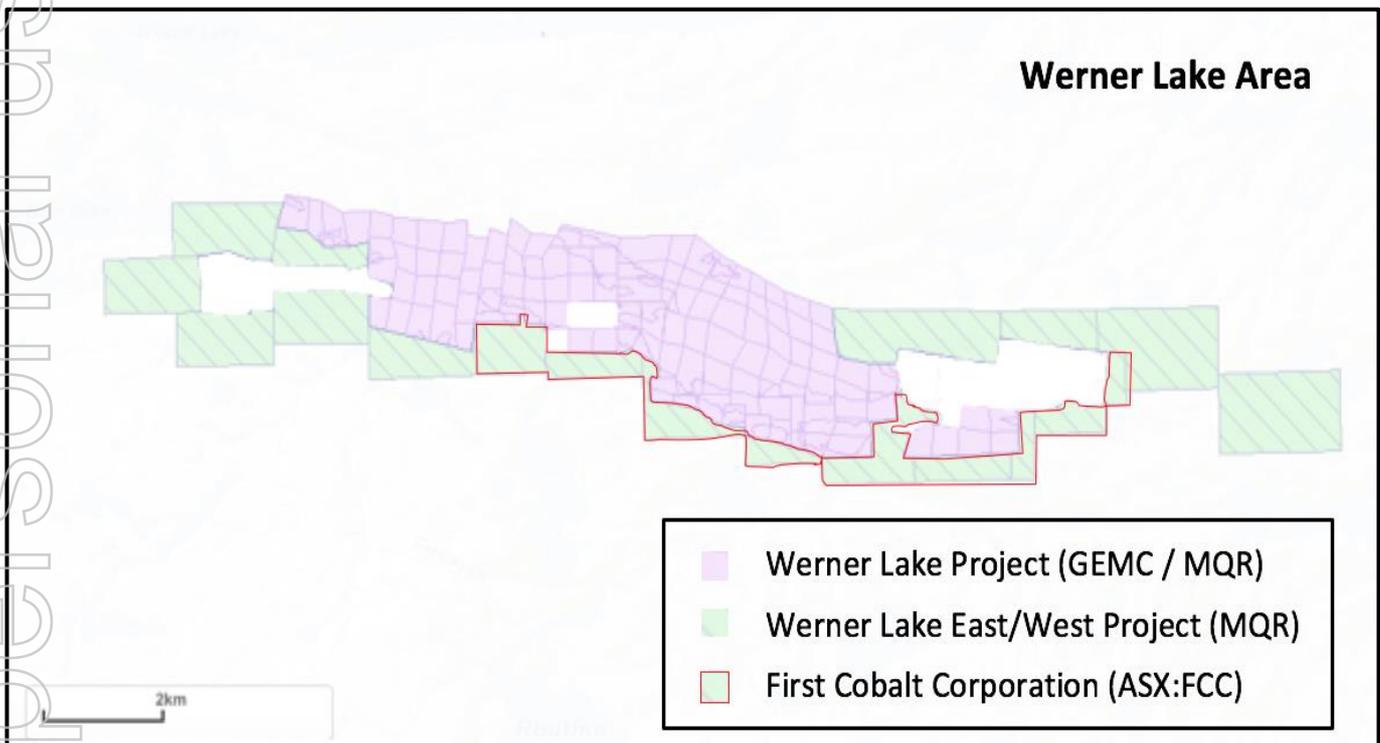
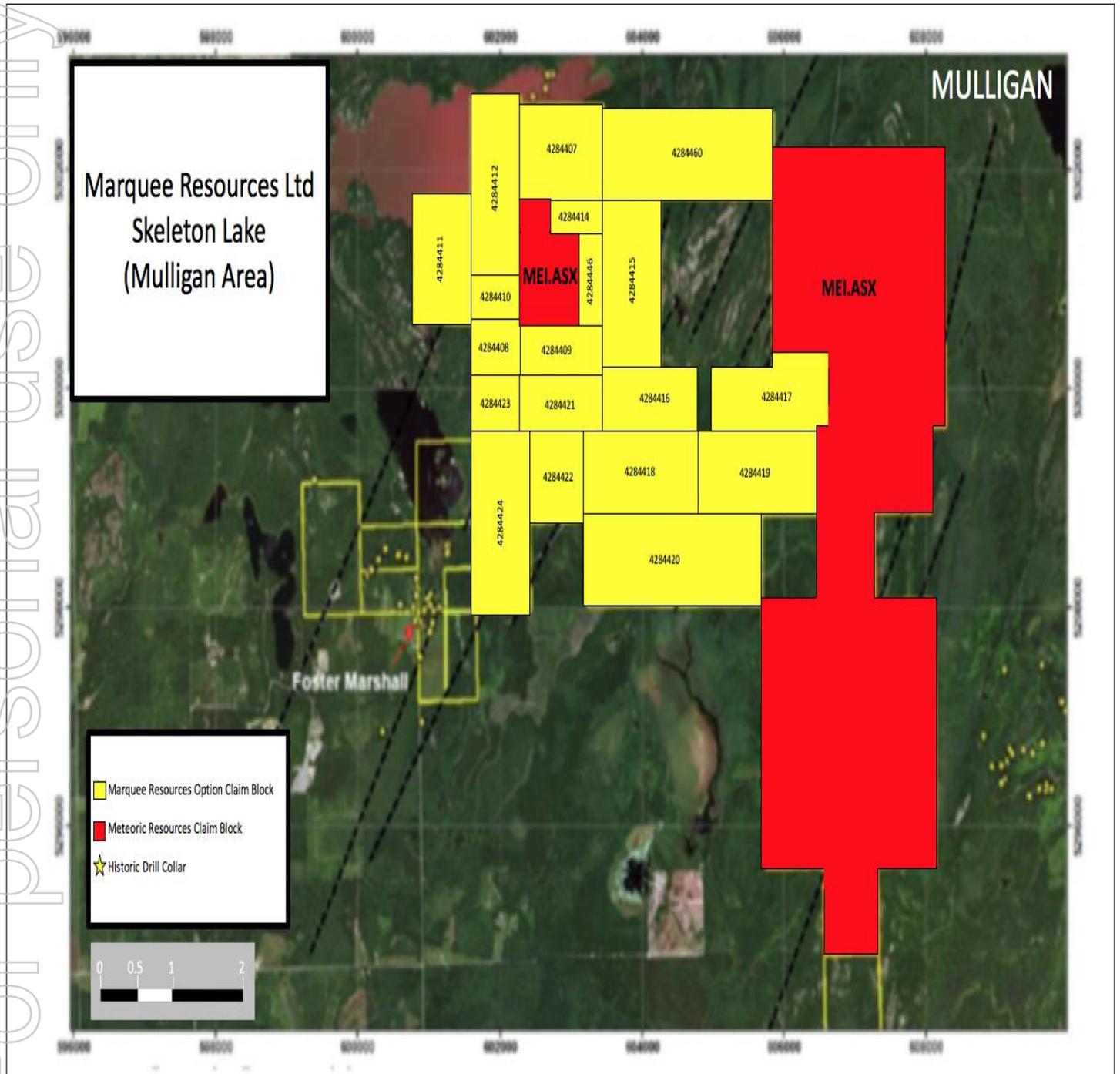


Figure 0-3: Skeleton Lake (Mulligan Area) Location Map



References

All technical information presented in this announcement has been previously been outlined (including JORC compliance) within Marquee Resources Ltd ASX announcement titled "Marquee to Acquire High Grade Cobalt Projects – Canada" (5 December 2017).