

ASX RELEASE

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Werner Lake Cobalt Project

Marquee Resources Limited ('Marquee' or 'the Company') (ASX:MQR) today provides an update on the ownership structure of the Werner Lake Cobalt Project located in Northwestern Ontario, Canada.

On 21 February 2018, Marquee Resources and Global Energy Metals Corporation (TSXV:GEMC) finalised the strategic option agreement (initially announced on the ASX on 5 December 2017) which amongst other things outlined the terms by which Marquee would earn into the Werner Lake Project. The key terms from that agreement were that Marquee would incur expenditures of AUD\$1,000,000 to earn a 30% interest in the Property within year one, and a further AUD\$1,500,000 (for a total of AUD\$2,500,000) to earn a 70% interest in the Property on or before year two.

Having incurred stage one expenditure commitments in excess of AUD\$1,000,000, Marquee met the requirements to earn the company an initial 30% interest in Werner Lake; however, there was a shortfall in project expenditures required for the company to earn the next threshold of 70% ownership within the designated timeframe.

The Agreement's 24-month period for the Company to earn a 70% ownership at Werner Lake has now expired. MQR and GEMC have extensively discussed potential transactions that would allow for Marquee to end up as the 100% owner of the project but at this stage have been unable to settle on satisfactory terms for either party.

The companies have now made the mutual decision to let the Agreement lapse as a result of current market conditions. Both companies will continue to explore different ownership structures amongst themselves as well as searching for other parties that may wish to acquire the project in whole or part.

The current ownership of the Werner Lake Cobalt Project is Marquee holding 30% and GEMC holding 70%.

Marquee extensively tested the exploration potential at the Werner Lake project over the last two years and made significant expenditure in advancing the project to where it stands today. The work completed further confirmed the potential for significant exploration and potential future production at the past producing primary cobalt project.

Marquee's work program of roughly AUD \$2 million in project expenditures over the past two years successfully achieved its objectives outlined below, and additionally, identified new areas of mineralisation that open the deposit along strike and at depth. Amongst other items the program completed the following:

- Confirmed high grade cobalt mineralisation intersected in numerous drill holes during previous diamond drilling programs.
- Provided additional structural and geotechnical data for ongoing project development studies.
- Increased pierce points within the current block model to enhance the current mineral resource.
- Regained an understanding of the geological controls on mineralisation and advance interpretive theories from the detailed work in the mid 1990's.

The Phase 1 exploration campaign at Werner Lake was primarily focused on narrow spaced drilling, which has been designed to increase the existing resource, which remains open in all directions.

Phase 2 drilling was intended to extend mineralisation beneath the current resource area and test potential down dip and down plunge extensions to the mineralisation at Werner Lake. In addition to this exploration drilling, five drill holes for metallurgical purposes (452 m) were completed to create a composite bulk sample of approximately 150 kilograms that were sent for metallurgical testing at SGS Laboratories Canada.

The results from the programs are significant because they have intersected high-grade mineralisation within and beyond the constraints of the current Mineral Resource model. This continues to confirm the potential for significant exploration upside to Werner Lake's existing resource.

Given the current travel restrictions that are in place due to Covid-19, Marquee's short term focus is furthering its understanding of the Redlings REE project located near Leonora in Western Australia following the recent soil sampling program. The company will update the market on the next phase of exploration at the Redlings project once a full review has been completed by the Board in conjunction with its geological consultants.

Marquee continues to review and conduct due diligence on numerous resource projects. The company has particular focus on acquiring advanced gold and base metal projects located in Australia. The company will update the market should any of these opportunities that are being review proceed to a more formal stage.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the board of directors of the Company.

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