



Access Agreement Signed with Pima County Over Patented Gold-Copper Claims Owned by the County

Highlights

- Access Agreement secured to facilitate low-disturbance exploration activities on patented claims held by Pima County near Oracle Ridge
- “Golden Eagle” is a new prospective project area for gold-copper-silver mineralisation and covers Pima County patented claims as well as two claims held by the Company
- The agreement also extends to Pima County patented claims within the OREX project area which are prospective for skarn-hosted copper mineralisation
- Multiple historical gold-copper mines within the Golden Eagle trend suggest large scale prospectivity
- Field activities to commence in March 2021 with diamond drilling of gold targets planned for late Q2 2020

Eagle Mountain Mining Limited (ASX:EM2) (“**Eagle Mountain**” or the “**Company**”) is pleased to announce that Wedgetail Operations LLC (“**Wedgetail**”) owner of the Oracle Ridge Copper Project (80% owned by Eagle Mountain) has secured access to an area the Company has labelled “Golden Eagle” which includes multiple historic gold-copper mines along a north west to south east trend. The area is less than three kilometres from the Oracle Ridge mine. In addition to obtaining access to “Golden Eagle”, Wedgetail has also secured access to all Pima County patented claims that fall within the OREX unpatented claim area.

Access to both these prospective claims, which are held by the local Pima County, will facilitate initial exploration. The claims included in the access agreement are classified as “patented” which cover both surface and mineral rights and generally require fewer permits for both exploration drilling and mining operations. Figure 1 shows the location of these areas in relation to existing claims held by Wedgetail.

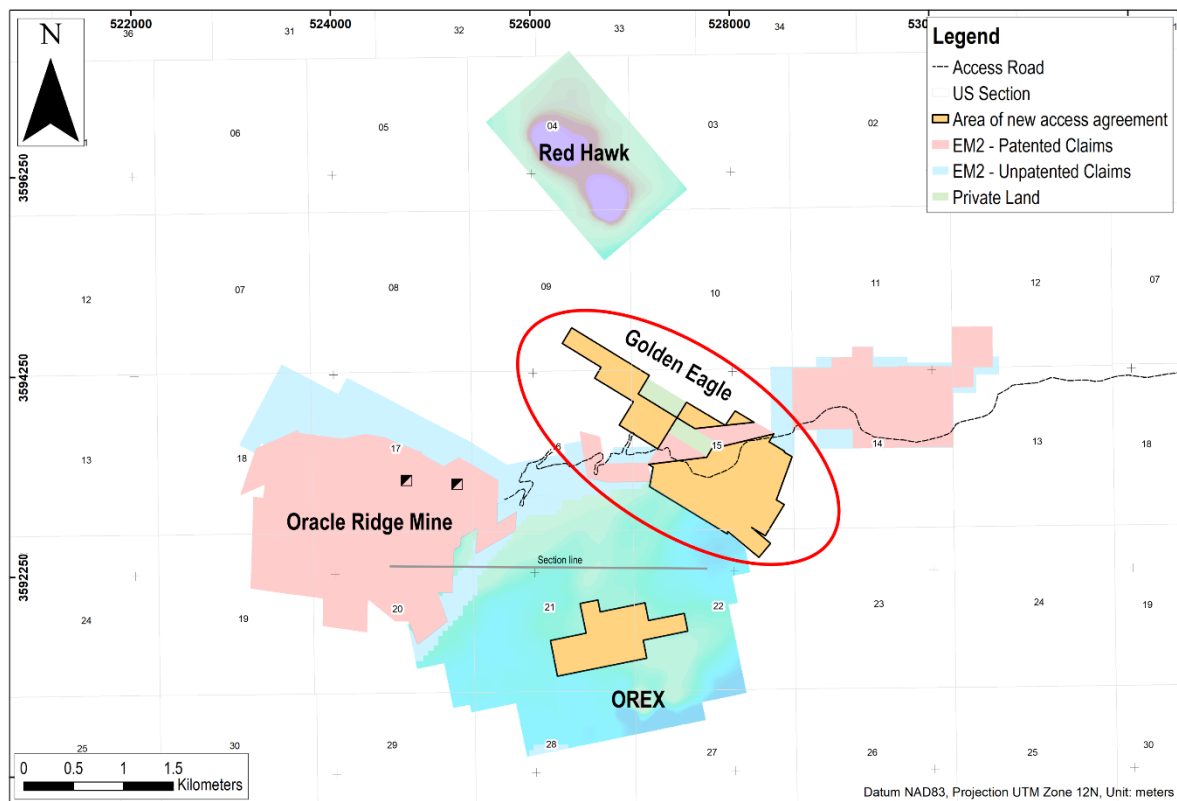


Figure 1: Oracle Ridge area with showing recently defined Golden Eagle target and the OREX zone which are covered by the new access agreement with Pima County.

Golden Eagle Project

The Golden Eagle project area contains multiple historical workings with the following reported mine grades and comments on the Pima County patented claims:¹

- Apache Claim: Greater than 1 oz/ton Au (30g/t Au)² reported from shafts
- Adler No 2 Claim: 8% Cu reported from shafts and cuts
- Maricopa Claim: 12% Cu found at back of the tunnel
- Comanche & Adobe: Wide zones of potential copper and gold mineralization reported.

The location of the claims blocks which host the historical workings are shown on Figure 2.

The largest of these historical workings in the Golden Eagle area is the Sanderson gold mine. The Sanderson mine is located on a private property adjacent to Wedgetail's claims which is not included in the access agreement. However, the mine area shares similar geology to nearby claims which are considered prospective for gold, copper and silver mineralisation. The Sanderson mine operated as an underground operation between 1936 and 1941 with production reported as follows³:

- Smelter returns over 1936-1941 averaged 0.4 oz/ton Au (13.7g/t Au), 0.65 oz/ton Ag (22.3g/t Ag) and 0.46% Cu

¹ Information pertaining to historical gold and copper production grades has been sourced from various references as included in Attachment 1.

² Reported as imperial units, converted to metric units and rounded down

³ The area is underlain by the same geology and historical production information is considered relevant to understand the potential of the new area open for exploration to the Company.

- Individual smelter batches showed high values of 8% Cu, 6.8oz/ton Au (*212g/t Au*) and 8oz/ton Ag (250 g/t Ag).
- These smelter returns showed an inverse Au:Cu relationship – ie, the highest copper had the lowest gold and vice versa.

Due to the age of this historical production data, it is not possible for Eagle Mountain or Wedgetail to verify the information included in these reports and there is no assurance as to the accuracy of this information.

Wedgetail is planning to commence geological mapping and soil sampling in March 2021. An initial diamond drilling program from Wedgetail's patented claims will target extensions to previously mined gold-copper mineralisation. This drilling is planned to commence in late Q2 2020. Wedgetail considers this exploration to be valuable for broader geological modelling and to assist in vectoring towards the source of existing skarn mineralisation, along with potentially defining high-grade gold and copper mineralisation.

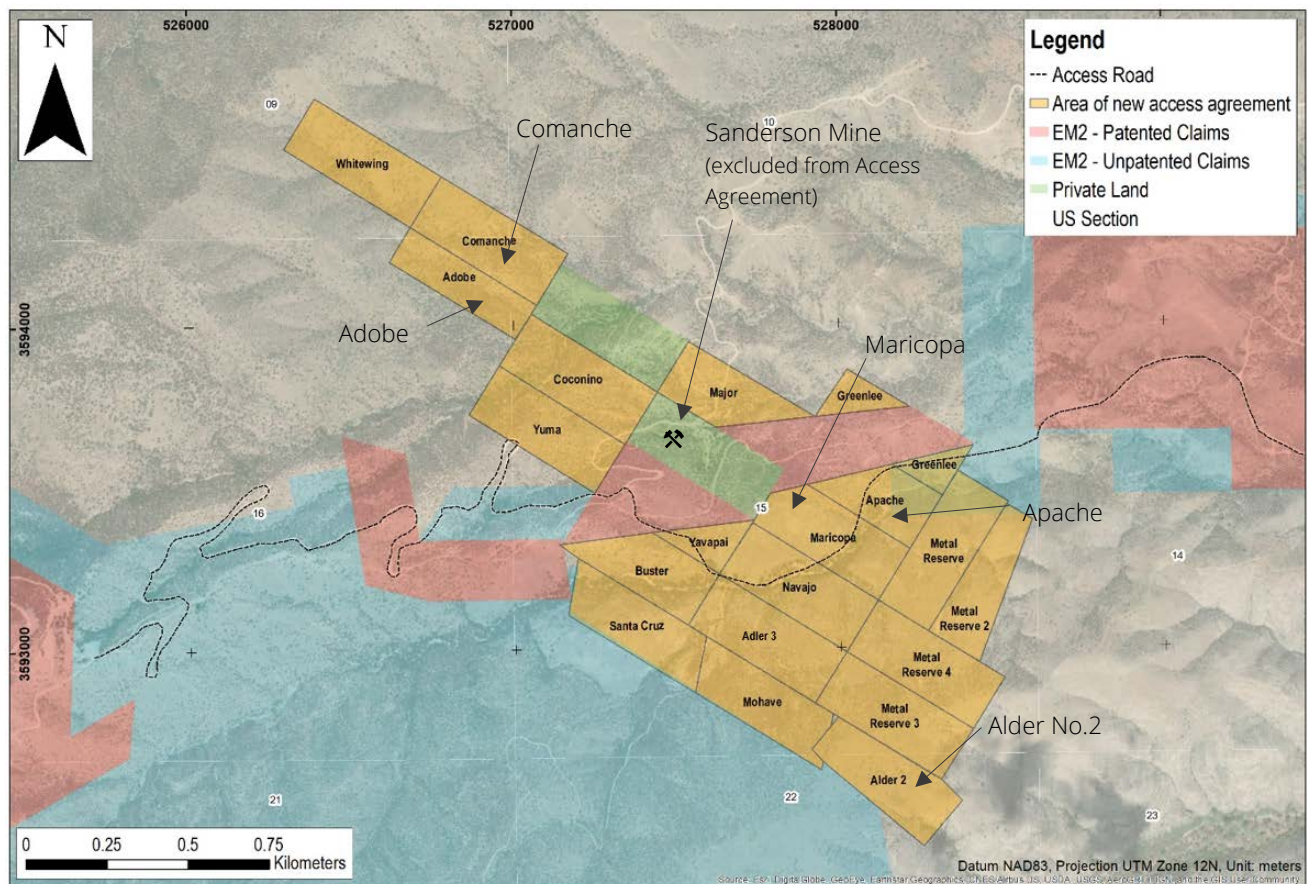


Figure 2: Golden Eagle claim area with claims included in the Access Agreement coloured orange. Names shown are the location of historic mining operations / workings.

OREX

In October 2020, the Company announced the staking of additional unpatented claims contiguous to Oracle Ridge with the potential to extend the favourable geology hosting skarn mineralisation at the mine by up to three kilometres (*see ASX Announcement 12 October 2020*). The area excluded a group of patented claims held by Pima County which are completely surrounded by Wedgetail's unpatented claims. These patented claims have been included in the access agreement with Pima County allowing low-disturbance exploration to occur in this area.

This claim area includes extensions to geophysical anomalies along with outcropping mineralisation along the Leatherwood-Limestone contact which outcrops within this area.

Should the planned exploration activities enhance the prospectivity of the Pima County land, the Company intends to negotiate the acquisition of mineral rights from Pima County.

Access Agreement – Key Terms

The access agreement allows for high-level field mapping of parcels and the collection of rock-chip samples. Other than mapping and hand sampling, no ground disturbance can be conducted without express permission from Pima County. Access will be via existing roads and tracks. No consideration is payable to Pima County under the access agreement. The agreement expires in December 2021 and may be renewed by mutual agreement.

The Company remains focussed on copper exploration around Oracle Ridge and is in advanced discussion with drilling contractors to supply an additional drill rig to enable drilling of additional targets including those on Golden Eagle and potentially OREX.

Attachment 1 – References

The production data reported above have been sourced from the following reports:

- A.L. Waters, Mining Engineer, Los Angeles CA, Jul 6, 1916 report on the Hall Mines.
- Truman H Kuhn, Ass't Prof of Mining & Geology at Colorado School of Mines, 1920 report.
- C.L. Orem, Mining & Metallurgical Engineer, Phoenix AZ, 1929 report on Sanderson Mine.
- B.H. Martin, Los Angeles CA, Dec 1939, short report on Sanderson (Cochise) property.
- J.B. Tenney, Mining Engineer & Geologist, Tucson AZ, Aug 12, 1943 report on Sanderson Group of claims.
- J.B. Tenney, March 23, 1952 report on Flewelling Group

These reports have been obtained from both non-digital public archives and various individuals who own the private land within the Golden Eagle project area.

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This Announcement has been approved for release by the Board of Eagle Mountain Mining Limited

EAGLE MOUNTAIN MINING LIMITED

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Oracle Ridge Copper Mine and the highly-prospective greenfield (Silver Mountain) project, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

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COMPETENT PERSON STATEMENT

The information in this document that relates to historic production data is based on information compiled by Mr Charles Bass who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Bass is the Managing Director of Eagle Mountain Mining Limited and consents to the inclusion in this document of the third party information in the form and context in which it appears. Mr Bass holds shares and options in Eagle Mountain Mining Limited.

The information in this report that relates to historic production results was prepared and first disclosed under a pre-2012 edition of the JORC code. The data has been compiled but NOT validated by Eagle Mountain geologists. At this stage Eagle Mountain is unable to conclude that the production data is reliable. However nothing has come to the attention of Eagle Mountain that causes it to question the accuracy or reliability of the historic production results and the various source reports.