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ASX Announcement | 10 June 2021
Rafaella Resources Limited (ASX:RFR)

McCleery Receives Additional Yukon Government Mineral Exploration Funding

Investment Highlights

- ① Rafaella Resources McCleery property receives Mineral Exploration Program funding
- ① Exploration - Class 1 permit approval
- ① Targeting massive magnetite - pyrrhotite - pyrite talus float (Cu - Ag - Co - Au)
- ① Claim - MM 1-42 block returned a value of 3.22 g/t Au with significant presence of copper and cobalt

Rafaella Resources Limited (ASX:RFR) ("Rafaella" or "the Company") is pleased to announce that the McCleery property was again a successful recipient for funding under the 2021 Yukon Mineral Exploration Program (YMEP) administered by the Yukon Geological Survey (YGS) as well as receiving a Class 1 permit approval in order to commence this field season exploration activities.

Given the large intake of funding applications the Company is exceptionally pleased to be selected for a second year running. The Yukon government will fund up to 50% of the programme, capped at C\$40,000. The Company would like to thank its dedicated team of technical consultants at Aurora Geoscience in Whitehorse for their ongoing expert services.

The McCleery property covers Mt McCleery, located within the Englishman's Range, and comprises 244 full Yukon quartz mining claims covering 512,590 acres (Figure 1). The project is in southeastern Yukon, about 43 km ENE of the Village of Teslin, and 173 km ESE of the City of Whitehorse.

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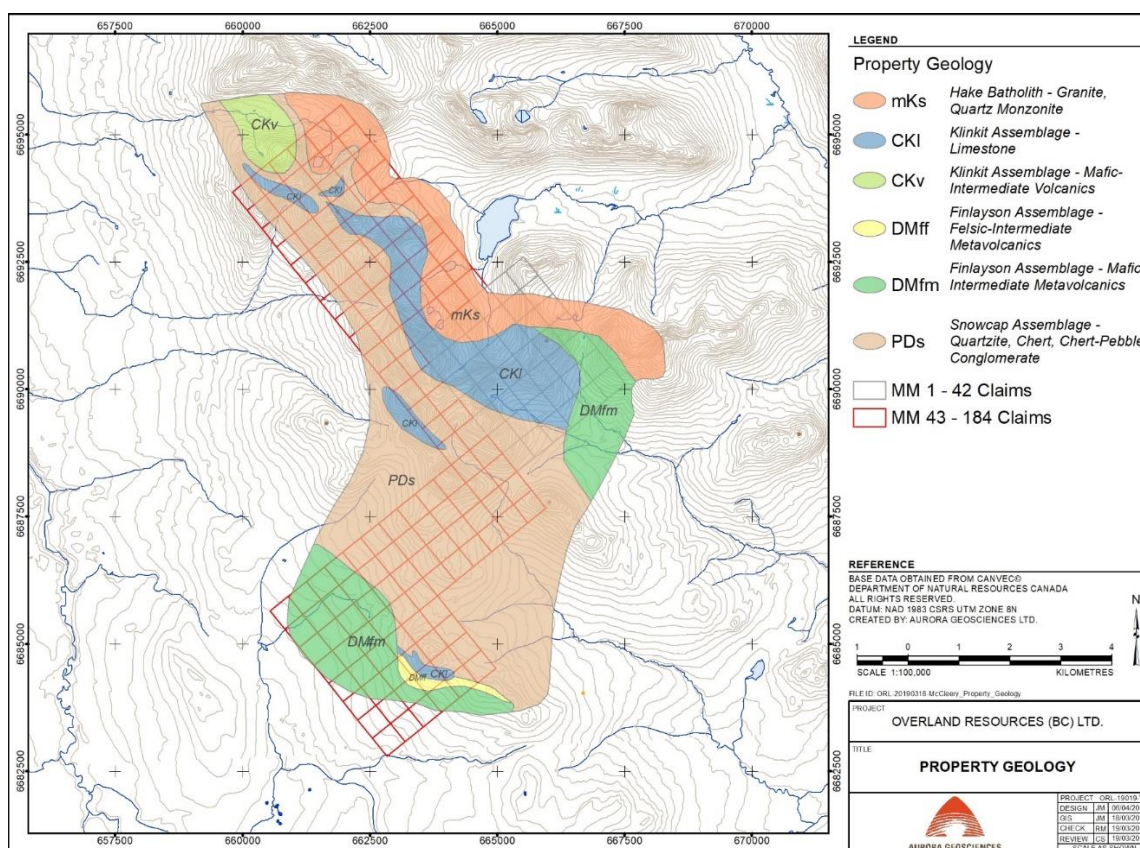


Figure 1: Property Geology sketch, Mount McCleery area

Completed field surveys during last seasons exploration activities consisted of detailed mapping geochemistry surveys that uncovered a previously undiscovered mineralized occurrences of massive-sulphide talus “float” Cu-Co bearing magnetite-pyrrhotite float (refer to ASX announcement 16th December 2020, Figure 2). Samples from last field season returned values up to 6,612 ppm (0.661%) Cu, 4.5 g/t Ag, 544 ppm Co and 160 ppb Au.



Figure 2: 2020 Discovery: Boulder of massive magnetite-pyrrhotite-chalcopyrite skarn mineralization

The Cu-Co bearing magnetite-pyrrhotite float samples have a minimal lateral dispersion of ~140 metres, indicating potential for a more laterally extensive prospect to be mapped in detail. This mapping program will be executed this field season along with investigation of a grab sample of proximal quartz vein float southwest of the MM 1-42 block that returned a value of 3.22 g/t Au (Figure 3). This Au sample may be indicative of more widespread auriferous vein mineralization in this area, which lies approximately 2.7 km southwest of the skarn mineralisation areas, thus giving the Company's geological team at Aurora Geoscience two close by however distinctly different targets to focus on.



Figure 3: 2020 Sampling: Area of Sample 1459029 (3.222 g/t Au), showing lack of glacial till. Claim MM 124

Managing Director Steven Turner said: “The support of the Yukon Government validates the Company’s ongoing interest in furthering its understanding of this exciting exploration prospect. The range of minerals tested in last season’s campaign are extremely attractive given positive market dynamics. We look forward to advancing this project along with our Midrim and Laforce high grade nickel-copper-PGE exploration projects in northern Quebec.”

This announcement has been authorised by the Board of Directors of the Company.

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About Rafaella Resources

Rafaella Resources Limited (ASX:RFR) is an explorer and developer of world-class mineral deposits. Rafaella owns the Santa Comba tungsten and tin development project in Spain, as well as the McCleery cobalt-copper project and the Midrim and Laforce high-grade nickel-copper-PGE sulphide projects in Canada. Santa Comba is located in a productive tungsten and tin province adjacent to critical infrastructure. The McCleery project was previously under-explored and holds significant potential. The Midrim and Laforce projects have had extensive drilling with some exciting intersections and offer significant upside for the Company.

To learn more please visit: www.rafaellaresources.com.au

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future development.

Competent Person Statement

The information in this announcement that relates to Exploration Results has been compiled under the supervision of Mr Bill Oliver, a consultant to the Company. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code). Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the announcements referred to in the text.