



ASX RELEASE

24 May 2022

DISPOSAL OF ALOTTA AND LORRAINE PROJECTS IN QUEBEC

The directors of Chase Mining Corporation Ltd (CML or The Company) are pleased to announce the sale of its Alotta and Lorraine Claims in Quebec Canada to fellow listed ASX Company Rafaella Resources Ltd (ASX: RFR) as outlined in detail in their ASX announcement today. The sale price is 8,333,333 new fully paid ordinary shares in Rafaella (subject to 6 months voluntary escrow) and AUD \$100,000 cash.

The Australian COVID related travel restrictions meant that no Company personnel could attend to the Company's exploration activities on the ground, which led the Company to look at how best to extract value from the Quebec Project areas.

The Company successfully applied for and has been awarded an exploration incentive from the Quebec Government in the form of a refundable tax credit relating to calendar year 2019. The total amount received was CAD \$276,102 (AUD \$305,628). A claim for calendar year 2020 exploration incentive has been lodged with the Quebec Government.

While the above Quebec activities were negotiated and progressed, the Company entered into exploration JVs in Queensland and more recent lodged applications for tenements in Queensland and Northern Territory in its own right as per its regular ASX updates.

New Project Opportunities

CML continues to review a number of complimentary projects that would be a strategic fit for the Company and would add substantial value for shareholders. CML is at a very advanced stage of negotiations in respect to one such Project. The Board will update the market on this should it reach the binding agreement stage.

This announcement has been authorised for release to the ASX by the CML Board of Directors.

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