OzAurum Resources Limited: Spectacular High-Grade Gold Aircore Hits

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Perth, Australia - OzAurum Resources Ltd. (ASX:OZM) is pleased to announce additional Aircore (AC) drilling results from 75 holes for 5,447 metres (m) of drilling at its Mulgabbie North Project situated two kilometres from the Northern Star Resources (ASX:NST) Carosue Dam Operations.

Highlights

- AC holes that intersected significant gold mineralisation from 1m samples of previously released drill holes include:

o 1m @ 162.5 g/t gold (Au) from 27m - MNOAC 120
o 1m @ 31 g/t Au from 34m - MNOAC 130
o 1m @ 15.35 g/t Au from 48m - MNOAC 020

- AC holes that intersected significant gold mineralisation from 4m composite samples include:

o 4m @ 10.2 g/t Au from 24m - MNOAC 144
o 4m @ 2.15 g/t from 20m - MNOAC 144
o 4m @ 1.49 g/t from 32m - MNOAC 134

Mulgabbie North AC Drilling Results

The 75 AC holes drilled for 5,447m form part of OzAurum's initial 30,000m AC drilling campaign which began in February this year that has been completed with a total of 434 holes drilled for 30,992m. Results are currently pending for 229 aircore holes. The aircore drilling program has now been extended by 15,000m to undertake infill drilling at Mulgabbie North and complete an initial 4 wide spaced lines at the southern area of E28/2477 at Mulgabbie (see figure 1*).

A new significant area, 1km long and up to 150m wide, of widespread gold mineralisation has been intersected by AC drilling situated along and west of the Relief Shear at Mulgabbie North.

One metre gold results have been received for previously released AC holes MNOAC 009 - 130 (see OZM ASX releases 15 March 2021 and 29 March 2021). Significant one metre intercepts include; 1m @ 162.5 g/t Au from 27m (MNOAC120), 1m @ 31 g/t Au from 34m (MNOAC130) and 1m @ 15.35 g/t Au from 48m (MNOAC 020). A number of 1m samples have results that are greater than 1 g/t Au, please see table 3*.

Significant new 4m composite AC drilling results from holes MNOAC 131-205 include 4m @ 10.2 g/t Au from 24m, 4m @ 2.15 g/t Au from 20m (MNOAC 144) along with 4m @ 1.49 g/t Au from 32m (MNOAC134) all situated west of the relief shear. Numerous other anomalous gold results can be found in table 2* of this release. The results have provided the Company with exciting new targets that will be followed-up with future RC drilling.

The current interpretation is that high grade gold mineralisation intersected in hole MNOAC 120 (27-28m) is tertiary paleochannel hosted gold mineralisation. Future work will involve the ongoing interpretation of the base of this highly mineralised paleochannel position specifically locating the centre of the base of the mineralised channel facies. This new style of mineralisation will be specifically targeted via future vertical AC drill holes. An approx. 1kg sample of this high-grade interval from MNOAC 120 (27-28m) was panned using a panning dish to determine visible gold present and resulted a long tail of fine gold being observed - see photograph 1*.

Another exciting aspect of the completed AC drill program at Mulgabbie North is the number of aircore holes drilled at the northern area of the project have intersected sericite, +- hematite alteration with associated pyrite and in some cases arsenopyrite + pyrite mineralisation at the end of hole sample. Gold mineralisation at Mulgabbie North typically is associated with pyrite and or arsenopyrite mineralisation. The assay results for these holes are still outstanding and we are eagerly awaiting the results of these aircore holes.

Widespread gold mineralisation at this new 1km long zone is currently open to the north. In addition, the new

gold zone is co-incident with OZM gold auger calcrete geochemistry anomalies, and a gravity low trough similar to the Northern Star Carouse Dam corridor of riches in which their operating gold mines are situated, including production of about 1.5 million ounces to date.

Another important aspect of this drilling program is a 40-80m wide zone of hematite alteration being intersected in the bottom of the AC holes (as announced on 15 March 2021) now defining a trend striking NW for approximately 2.5 kms, and situated 150m west of the Relief Shear. Hematite alteration is the characteristic alteration of the adjacent Northern Star's Karari and Whirling Dervish Gold Mines. The hematite alteration observed is indicating oxidised fluids from an intrusive complex suggesting proximity to the mineralising centre- likely to be within OzAurum's 100% owned Mulgabbie North tenure.

Aircore drilling is now being undertaken on the southern area of E28/2477 where holes are being drilled at 1km x 80m spacing. This area is the interpreted position of the southern extension of the Relief Shear. Transported cover up to 40m thick has prevent effective exploration of this area. There is no historic drilling in this area. Early visual signs of bottom of hole chips is encouraging with sericite altered volcaniclastic rocks being intersected with pyrite mineralisation. This drilling is expected to take up to a month to complete. Please refer to figure 1 for the location of this area.

The Mulgabbie North infill AC drilling program will be undertaken on a 100m x 40m drill spacing extending existing drill lines to the west. Of particular interest in this area is MNOAC 115 that intersected 3m @ 2.28 g/t from 71m and a number of other holes that have intersected anomalous gold mineralisation. All holes are being drilled to top of fresh rock using the AC blade bit drilling to refusal, and utilising the aircore hammer where required. This is a critical drilling technique to discover gold mineralisation in fresh rock. Historic Freeport RAB holes drilled in 1984-1988 in the same area failed to reach the top of fresh rock in the highly prospective intermediate-felsic lithology due to transported cover and the shallow water table.

OzAurum's Chief Executive Officer, Andrew Pumphrey, said:

"The Company is excited about the continued high-grade AC intercepts being received from our large-scale drilling campaign. This is a new widespread zone of gold mineralisation situated west of the Relief Shear which provides even greater confidence in the Project. In particular, we are excited by the potential of this area where the host rocks are intermediate-felsic volcaniclastic units - very similar to the Northern Star Carosue Dam Karari and Whirling Dervish Gold Mines. In addition, a new 40-80m wide zone of Hematite alteration extending for 2.5km intersected for the first time in AC holes is very promising since this is a key signature of the adjacent Northern Star Carosue Dam Karari and Whirling Dervish Gold Mines that have so far produced about 1.5 million ounces of gold. Lastly, this area is under transported cover that has prevented previous effective exploration and now represents a significant exploration opportunity for the Company."

In the coming months as drilling results become available the company will be providing the market with regular updates. Laboratory assay results are currently taking up to 8 weeks from time of delivery causing delays in results being released to the market.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/UQ9H06W3

About OzAurum Resources Limited:

OzAurum Resources Ltd. (ASX:OZM) is a Western Australian gold explorer with two advanced gold projects located 130 km north east of Kalgoorlie. The Company's main objective is to make a significant gold discovery that can be brought to production.

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