Classic Minerals Ltd: Intersects High Grade Gold 1.2 Kms South Along Strike

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Perth, Australia - WA-focused gold exploration and development company Classic Minerals Ltd. (ASX:CLZ) is pleased to announce that it has received assays results from its ongoing RC drilling program at its Forrestania Gold Project (FGP) in Western Australia.

Highlights:

- Shallow RC drilling on a single traverse has intersected high grade gold mineralisation 1.2 km's south along strike from the current drilling area on the main granite-greenstone contact.

- Gold mineralisation is hosted in quartz veins within the granite adjacent to the contact identical in style and setting to the main drilling area at Kat Gap.

- Best result from RC drilling is:

8 metres grading 7.91 grams per tonne gold from 60 metres

(including 4 metres grading 13.56 grams per tonne gold from 60 metres)

- Recent geological reconnaissance of the granite - greenstone contact after the recent bushfires has revealed significant amounts of quartz scree in patches at surface starting at the cross-cutting Proterozoic dyke extending all the way south along the entire 1.2 km of strike.

- RC drilling is ongoing at Kat Gap.

Drilling results from Kat Gap have delivered a significant zone of high-grade gold mineralisation located on the granite-greenstone contact located 1.2 km's south along strike from Classic's main drilling area at Kat Gap. Kat Gap is strategically located approximately 70km south-south east of the Company's Forrestania Gold project containing the Lady Magdalene and Lady Ada gold resources.

Classic CEO Dean Goodwin said:

This result is an exciting development for Kat Gap and the Company. To head south 1.2 km's away from our main drilling area and test a theory that historical RC drilling hadn't penetrated deep enough to intersect gold in the granite with only 3 drill holes has been extremely satisfying. I was hoping for some reasonable gold hits in the granite under previous drill holes but to hit high grade visible gold off the bat is absolutely terrific! This intersection is very similar to high grade gold zones intersected in our main area of drilling whereby it contains a high-grade core. Many of the intersections at Kat Gap have this high-grade core characteristic.

Two weeks ago, a major bushfire passed through the Kat Gap area effectively burning all the shrubs, leaf and bark matter covering the ground. For the first time we are able to see outcrop and sub crop along the granite - greenstone contact. Recently I walked the entire contact from the south of the dyke all the way down to the drill rig, a distance of 1.2 km's. I was very pleased to see sub cropping and scree quartz in patches all the way along the contact zone to the rig. This bodes extremely well for further gold mineralisation being discovered in the gap between this latest high-grade result and where our current drilling focus is at Kat Gap. There is no geological reason why the gold mineralisation shouldn't be there. Given only a small number of historical RC holes have been drilled between the cross-cutting Proterozoic dyke and this latest intersection, with most of those not penetrating far enough into the granite, we should be seeing even more exciting results in the future.

CURRENT DRILLING AT KAT GAP
Classic has drilled 3 RC holes for 221m to date on a single traverse 1.2 km's south along strike from the main drilling area at Kat Gap. The holes were drilled to follow-up on a single historical RC hole which returned 1m @ 11.20g/t Au in FKGP009 but also to test for high grade gold lying further into the granite adjacent to the main granite - greenstone contact. Historical RC holes were not drilled deep enough into the host granite with many only penetrating 8-12m into the granite. Drilling by Classic has shown high grade gold to be not just on the contact but in many instances be more than 15m into the granite. The intersection in

FKGRC145 is 14m into the granite from the contact. Historical RC holes on the same section were only drilled up to 10m into the granite. Of the three holes only two FKGRC145 and FKGRC146 were submitted for early assaying.

Gold mineralisation is hosted in smokey grey quartz veins within the granite adjacent to the contact identical in style and setting to the main drilling area at Kat Gap. In hole FKGRC145 the gold was clearly visible in the quartz chips and panning dish.

Recently a major bushfire passed through the Kat Gap area effectively burning all the shrubs, leaf and bark matter covering the ground enabling geologists for the first time to see outcrop and sub crop along the granite - greenstone contact. A recent geological survey along the main contact from the south of the dyke all the way down to drillhole FKGRC145 was conducted, a distance of 1.2 km's. Sub cropping and scree quartz in patches all the way along the contact zone to the rig were observed (See figure 1*). This bodes extremely well for further gold mineralisation being discovered in the gap between this latest high-grade result and where our current drilling focus is at Kat Gap. Based on the amounts of quartz observed on the surface there is no geological reason why the gold mineralisation shouldn't be there given the gold is hosted in quartz veins. Only a small number of historical RC holes have been drilled between the cross-cutting Proterozoic dyke and this latest intersection, with most of those not penetrating far enough into the granite.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/Q146FX25

About Classic Minerals Ltd:

Classic Minerals Ltd. (ASX:CLZ) is an exploration and development company focused on gold deposits in Western Australia's famous Goldfields region. In March 2017, Classic acquired the Forrestania Gold Project, with seven tenements stretching across 450km2. Strategically located in a very prospective region, the FGP is an underexplored package surrounded by multimillion ounce deposits such as Bounty (2Moz) and Yilgarn Star (1.5Moz).

Source:

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