Classic Minerals Ltd: Commencement of drilling at Forrestania Gold Project

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Perth, Australia - WA-focused gold exploration and development company Classic Minerals Ltd. (ASX:CLZ) ("Classic", or "the Company") is pleased to announce that it has recommenced RC drilling at its Forrestania Gold Project.

Highlights:

- Up to 2000m of RC drilling is now underway at Classic Minerals Forrestania Gold Project.

- Drilling will be undertaken at Van Uden West, Matrix and Tangerine Trees prospects.

- Classic has started this drilling campaign while the Mining Lease application over Kat Gap is being evaluated by the Department of Mines, Industry, Regulation and Safety.

- Assay results expected early June 2020

Classic has completed a number of drilling programs at Forrestania Gold Project, with this latest round targeting our regional prospects. Previously drilling was focussed primarily on Lady Ada and Lady Magdalene. These drilling programs totalling 54 RC holes for 7,500m paid handsome dividends with significant ounces being added to the resource inventory.

RC Drilling was also undertaken at Van Uden West several years ago. Classic drilled 2 RC holes for 172m following up anomalous gold results returned from historical wide spaced reconnaissance aircore holes adjacent to the granite-greenstone contact. Van Uden West was a high priority gold target generated over 20 years ago. The drilling returned an outstanding intersection of 12m grading 5.75g/t gold from 59m depth. No follow up drilling has been undertaken by Classic since this result.

Classic CEO Dean Goodwin said:

"We are excited to be back in the Forrestania area to undertake more follow up drilling. Over the past 12 months we have been concentrating all our efforts at Kat Gap, which won't be slowing down, but we also need to start looking at some of our high priority regional targets in the hunt for higher grade gold resources in the Forrestania area.

All of the drill programs undertaken at FGP by Classic have yielded high grade gold hits. There is no doubt in my mind that this is a major gold camp containing significant undiscovered resources and we are on the right path to discover and delineate these ore bodies."

ABOUT THE FORRESTANIA GOLD PROJECT

The FGP Tenements (excluding Kat Gap and Lady Lila) are registered in the name of Reed Exploration Pty Ltd, a wholly owned subsidiary of ASX listed Hannans Ltd (ASX:HNR). Classic has acquired 80% of the gold rights on the FGP Tenements from a third party, whilst Hannans has maintained its 20% interest in the gold rights.

For the avoidance of doubt Classic Ltd owns a 100% interest in the gold rights on the Kat Gap Tenements and also non-gold rights including but not limited to nickel, lithium and other metals.

Classic has a Global Mineral Resource of 8.24 Mt at 1.52 g/t for 403,906 ounces of gold, classified and reported in accordance with the JORC Code (2012), with a recent Scoping Study (see ASX Announcement released 2nd May 2017) suggesting both the technical and financial viability of the project. The current post-mining Mineral Resource for Lady Ada, Lady Magdalene and Kat Gap is tabulated in the link below.

Additional technical detail on the Mineral Resource estimation is provided, further in the text below and in the JORC Table 1 as attached to ASX announcements dated 18th December 2019, 21st January 2020, and 20 April 2020.

To view tables and figures, please visit:

https://abnnewswire.net/lnk/EO8C29BB

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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