Classic Minerals Ltd: Mining Lease Granted

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Perth, Australia - Classic Minerals Ltd. (ASX:CLZ) is pleased to announce the Grant of Mining Lease M 74/249 by the Department of Mines, Industry Regulation and Safety for the Kat Gap Gold Project ("Project").

The initial term of the Mining Lease is 21 years from 22 April 2021 to 22 April 2042 and the granting of the Mining Lease is a major milestone in the Company's progression from an exploration to mining company.

The Project lies 170km south of Southern Cross and has an initial JORC resource of 92,869 oz @ 2.96 g/t Au with a gravity and conventional cyanide leach process achieving 95-96% recovery from both fresh and oxide samples.

The deposit has returned some impressive gold mineralisation with exceptional near surface high-grade results from previous drilling including:

o 4m @ 76g/t Au including 1m @ 304g/t Au (FKGRC184) from 79m

o 3m @ 62.1g/t Au including 1m @ 181g/t Au (FKGRC157) from 36m

o 10m @ 30.77g/t Au including 2m @ 116.10g/t Au (FKGRC018) from 28m

o 7m @ 24.34g/t Au including 1m @ 78.50g/t Au (FKGRC060) from 24m

o 8m @ 19.05g/t Au including 4m @ 28.80g/t Au (FKGRC008) from 32m

o 6m @ 11.54g/t Au including 2m @ 25.95g/t Au (FKGRC139) from 20m

The open-ended deposit lies within a 5km long geochemical gold anomaly that has seen very little drill testing, and there is potential for the discovery of a substantial gold deposit within the project area.

The Gekko plant is modular and each module is scalable and provides ease of modification. The current plant has a 30 tonne per hour (tph) capacity and is scalable to a Gekko Python size plant with a processing capacity of 250 tph. The flexibility associated with the modular construction enables Classic to locate the plant very close to the ore body which further minimises cartage and processing costs.

The Chairman, John Lester said "This Grant of Mining Lease is a major Company defining moment. We are now able to formally transform Classic from an explorer to a miner in a move we believe will provide value accretion for our shareholders. A tremendous amount of work has been done by the whole team and we have an even larger task now ahead of us. The challenges will be to produce gold from Kat Gap and cement our place in the ranks of "gold producers" in WA.

The directors and I have the confidence that, as we have achieved this milestone, Classic will continue to progress and become a producer of note shortly."

To view tables and figures, please visit:
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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:

Classic Minerals Ltd.

Contact:

Classic Minerals Ltd. T: +61-8-6305-0221 E: contact@classicminerals.com.au WWW: www.classicminerals.com.au

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