Currie Rose Announces Updated Mineral Resource Estimate at its North Queensland Vanadium Project

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Toronto, November 1, 2022 - Currie Rose Resources Inc. (TSXV: CUI) ("Currie Rose" or the "Company") is pleased to announce an updated independent mineral resource estimate ("MRE") for its Cambridge Vanadium Deposit that forms part of the North Queensland Vanadium Project ("NQVP") situated within the "Vanadium Hub" approximately 450 km west of the port of Townsville, Queensland, Australia.

Highlights:

- Indicated Resource of 61.33Mt @ 0.34% V_2O_5. The initial 2018 MRE contained no indicated mineral resources.
- Inferred Resource increased by 61Mt to 144.87Mt @ 0.33% V_2O_5, representing a 72% increase from the initial 2018 resource.
- Updated resource estimate based on 65 drill holes, using 30 drill holes not included in the initial 2018 resource.
- Estimated Molybdenum (MoO_3) grade of 239.7ppm, up 51.8ppm ~28% increase.

The updated MRE is based on "reasonable prospects for eventual economic extraction" and is constrained in a Lerchs Grossman (LG) open pit shell that was constructed using $AUD 23,152/tonne ($USD 7.5/lb) for V_2O_5. The MRE has an effective date of October 27, 2022 and is based on historical drilling from 2008 to 2019. Details of the MRE are shown in Table 1 below.

Additionally, the North Queensland Vanadium Project has multiple characteristics that are positive for potential future development. These include:

- Existing road access on the western edge of the deposit.
- Close to rail and power infrastructure.
- Mineralization is flat lying and outcrops at surface in places.
- Large property with multiple exploration targets.
- Cambridge Deposit covers ~ 2,500Ha (or 2%) of the 124,000Ha package.

Mike Griffiths, CEO, President and Director, said: "With this update, we have more than doubled the in-situ metal, improved the overall grade and elevated a substantial amount of resources to Indicated Resource status. We believe that NQV Project presents a massive opportunity to make our mark in the ever-evolving battery and energy metals markets. Vanadium redox flow batteries will soon begin to play an integral role in supporting power grids and bridging the gap of reliable alternative sources of energy. There are plenty of exploration catalysts to communicate with shareholders over the next several quarters as we set on our path to de-risk the NQVP."

Table 1 - Mineral Resource Estimate for the NQVP at 0.25 % Vanadium Cut-Off Grade

Cut-Off V_2O_5 (%)	Classification	Ore Tonnes (Mt)	V_2O_5 (t)	V_2O_5 (%)	MoO_3 (t)	MoO_3 (ppm)
0.25	Indicated	61.33	210,300	0.34	14,600	234.6
	Inferred	144.87	483,400	0.33	35,500	241.9

Notes:

- Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).
- The Mineral Resource Estimate is constrained in an LG pit optimization utilizing V_2O_5 at $USD 7.5/lb, Mining at $AUD 2.86/tonne, Processing and G&A at $AUD 7.86/tonne, pit slopes at 35º.
- Differences may occur in totals due to rounding.
- Tonnage estimates are based on a bulk density of 1.8 g/cm^3.
- Mr. Mike Dufresne, P.Geol., P.Geo. and Mr. Steven Nicholls, M.AIG of APEX Geoscience Ltd. ("APEX"), who are deemed a qualified person as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation.

Figure 1 - North Queensland Vanadium Project Location

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2005/142564_0bb8e9d7e4d87a56_002full.jpg

The NQVP is the merger of the Toolebuc and Flinders River Vanadium Projects and is situated approximately 450km west of the port of Townsville (Figure 1). The NQVP covers an area of approximately 124,000 Ha and is close to rail, road and power infrastructure.

The Cambridge vanadium pentoxide (V_2O_5) mineralisation is located within marine sediments of the Early Cretaceous Toolebuc Formation, a stratigraphic unit that occurs throughout the Eromanga Basin in Central Northern Queensland. The Toolebuc Formation is a flat-lying, early Cretaceous (Albian ~100 Ma) sedimentary package that consists predominantly of black carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). The Cambridge MRE is situated within the flat lying Toolebuc Formation.

65 aircore drill holes totalling 1,577 m were completed to delineate the Cambridge Deposit between 2008 and 2019 by Horizon Minerals/Intermin Resources in 2008 ("Horizon/Intermin") and Liontown Resources Ltd. in 2019 ("Liontown"). The drilling defined one flat lying horizon of V_2O_5 and MoO_3 mineralization ranging in thickness from 2 m to around 15 m covering a lateral area of 5.8 x 4.3 km.

Photo 1 - Surface View of the Cambridge V_2O_5 Deposit - Looking South

To view an enhanced version of Photo 1, please visit:
https://images.newsfilecorp.com/files/2005/142564_0bb8e9d7e4d87a56_003full.jpg

About the Mineral Resource Estimate

Modelling was conducted in the Map Grid of Australia (MGA) coordinate space relative to the Geocentric Datum of Australia (GDA) 2020, and MGA zone 54 (EPSG:7854). The mineral resource block model utilized a block size of 100 m (X) x 50 m (Y) x 2 m (Z) to honour the mineralization wireframes. The percentage of the volume of each block below the bare earth surface and within the mineralization domain was calculated using the 3D geological models and a 3D surface model.

The Cambridge Deposit drill hole database consists of 58 drill holes that intersect the interpreted mineralization wireframe. The V_2O_5 and MoO_3 assays were composited to 1m composite lengths, and the estimation utilized 575 composited samples. All intervals within the interpreted wireframe were visually

checked to ensure the flagging process was completed correctly.

The MRE is based on the combination of geological modelling, geostatistics and conventional block modelling using the Ordinary Kriging ("OK") method of grade interpolation with locally varying anisotropy variogram models.

For grade estimation, 1m composites were used to create the interpreted mineralization boundaries. A lower cut-off grade of 0.12% V_2O_5 was used to define the domain outline. This lower cut-off was chosen as a natural inflection in the V_2O_5 assay population. A single mineralized domain was defined. Block tonnes were estimated using 1.8 g/cm^3 for mineralized material.

The V_2O_5 and MoO_3 grade estimations were completed independently of each other and were completed using OK. The search ellipsoid size used to estimate the V_2O_5 and MoO_3 grades was informed by the modelled variograms for each variable. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal directions of the variogram model and search ellipsoid on a per-block basis.

Blocks within estimation domains are assigned rotation angles using a modelled 3D mineralization trend surface wireframe. The estimation was performed using three estimation passes whereby each successive pass utilized a less restrictive sample search strategy for block estimation.

The search radii for the first estimation pass equals half of the variogram ranges. The second pass increases the search distance to the variogram range. The third pass further expanded the search distances up to twice the variogram range. Over 95% of the blocks were estimated within the first two estimation passes.

The resource is classified according to the CIM "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" dated November 29th, 2019, and CIM "Definition Standards for Mineral Resources and Mineral Reserves" dated May 10th, 2014. Mr. Dufresne believes the North Queensland Vanadium Project - Cambridge Deposit has the potential for future economic extraction.

The unconstrained resource block model was subjected to several open pit optimization scenarios and surface mining parameters. The following criteria, Table 2, were considered reasonable.

Table 2 - Assumptions Used for the LG Pit Shell and Reasonable Prospects of Eventual Economic Extraction

Item	Unit	Value
Vanadium Price	USD/lb	7.50
Molybdenum Price	-	-
Mining Cost	AUD/tonne	2.86
Processing + G&A	AUD/tonne	7.86
AUD - USD Exchange Rate		0.70
Assumed V205 Recovery	%	85
Assumed Molybdenum Recovery	-	-

*Molybdenum was treated as a by-product of Vanadium and as such not used in the economic parameters of reasonable prospects of eventual economic extraction (LG Pit design).

Table 3 - Sensitivity Analysis of the Mineral Resource Estimate for the NQVP at Various Vanadium Cut-Off Grades

Classification	Cutoff V_2O_5 (%)	Ore Tonnes (Mt)	V_2O_5 (t)	V_2O_5 (%)	MoO_3 (t)	MoO_3 (ppm)

	0.2	87.63	269,700	0.301	19,200	214.6
	0.25	61.33	210,300	0.339	14,600	234.6
Indicated	0.3	38.32	147,400	0.383	10,100	263.3
	0.35	22.15	95,200	0.429	6,300	283.5
	0.4	12.59	59,500	0.473	3,900	306.8
	0.2	217.59	648,300	0.294	48,800	220.6
	0.25	144.87	483,400	0.33	35,500	241.9
Inferred	0.3	80.83	308,700	0.38	21,600	264.5
	0.35	46.81	199,600	0.426	13,500	287.7
	0.4	23.97	114,900	0.478	6,900	288.8

A National Instrument 43-101 Technical Report will be filed under the Company's SEDAR profile at www.sedar.com within 45 days.

Data Verification

Currie Rose has not yet conducted any drilling on the North Queensland Vanadium Property. In 2018, Optiro Pty Ltd. completed an independent MRE report of the Cambridge Deposit, which is now superseded and is considered a historical estimate.

The QPs reviewed recent reports and other documents including a recent independent mineral resource estimate report ("Cambridge Resource") authored by Optiro Pty Ltd. (2018), a summary report by Mike Griffiths of Currie Rose (2021), and a number of ASX news releases (by Liontown Resources Ltd.). The Optiro Report documents a historical MRE that the QPs consider to having been compliant with recent CIM guidelines (2014) at the time it was constructed.

The Optiro Cambridge MRE was calculated based on 35 aircore holes completed in 2008 by Intermin. Mr. Dufresne and Mr. Steven Nicholls of APEX, both QP's reviewed the MRE and the underlying data. Liontown completed a total of 30 aircore holes in 2019 that are not included in the historical Optiro MRE but are available, well documented and were utilized in the current MRE.

The 2019 Liontown drill holes were drilled after the completion of the Optiro MRE and hence the MRE is now considered historical. The QPs have reviewed all the reports, the data that backs up the reports and the recent MRE data including drillhole data, wireframes and block models and confirm that the work and data are of a good standard and suitable for use for the calculation of a current MRE.

The drilling by Liontown in 2019 on the Cambridge Exploration License 26494 has confirmed the presence of vanadium mineralization in twin holes in the Cambridge Resource area identified in the Optiro (2018) Report and has likely extended the mineralization envelope.

Mr. Nicholls of APEX has performed a property visit and has reviewed the assay data for the seven twin drill holes in comparison with the historical Intermin drill holes, and the results returned show comparable V_2O_5% assay results between the two sets of data.

Figure 2 - Plan View of the NQVP - Cambridge Deposit Showing the Drill Hole Locations and the Interpreted Mineralization Extents

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2005/142564_0bb8e9d7e4d87a56_004full.jpg

Figure 3 - Cross-Sectional View 694700E of the NQVP - Cambridge Deposit Showing the V_2O_5 Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/2005/142564_0bb8e9d7e4d87a56_005full.jpg

Figure 4 - Cross-Sectional View 692700E of the NQVP - Cambridge Deposit Showing the V_2O_5 Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/2005/142564_0bb8e9d7e4d87a56_006full.jpg

Qualified Persons and 43-101 Disclosure

The updated Cambridge MRE was reviewed and approved for release by Michael Dufresne, M.Sc., P.Geol., P.Geo., President and Principal of APEX in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

During 2022, APEX was retained by Currie Rose to complete an updated NI 43-101 report and update the mineral resource estimate for the Cambridge Deposit. The authors of the report, Mr. Michael Dufresne and Mr. Steven Nicholls of APEX, both independent qualified persons as defined by the Canadian Securities Administration (CSA) National Instrument 43-101. Mr. Nicholls conducted the most recent property visit in November 2021 and compiled the mineralized domains for the mineral resource estimation of the Cambridge Deposit.

About Currie Rose Resources Inc.

Currie Rose is a publicly traded battery metals explorer and developer focused on identifying high-value assets in mining-friendly jurisdictions. The Company's immediate focus is the advanced North Queensland Vanadium Project in Queensland, Australia. Please visit our website at www.currierose.com.

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