

Currie Rose North Queensland Vanadium Project Update Preliminary Metallurgical Testwork and Diamond Drilling Program

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Toronto, January 23, 2023 - [Currie Rose Resources Inc.](#) (TSXV: CUI) ("Currie Rose" or the "Company") is pleased to provide an update on its North Queensland Vanadium Project ("NQVP") situated within the "Vanadium Hub" approximately 450 km west of the port of Townsville, Queensland, Australia (Figure 1).

Highlights:

- Data review of historic drilling reveals Exploration Targets for processing.
- Preliminary metallurgical testwork on composited drill samples from the Cambridge vanadium deposit is underway.
- Advanced planning of diamond drilling for a larger bulk metallurgical sample program at the Cambridge deposit is in progress.

Michael Griffiths, Currie's President and CEO, commented:

"In November 2022, we released our updated Mineral Resource Estimate for the Cambridge deposit that forms part of the NQVP, increasing the historic resources and improving the overall grade. This was an important milestone to cross off our list. We now want to follow up on the metallurgical study completed in 2019 by Liontown Resources. The initial metallurgical work will provide valuable information prior to our more expansive metallurgical program that will be derived from the planned large diameter core drilling - the first drill program completed by Currie Rose since acquiring the Project. These are the first steps towards a process flow sheet for our Cambridge deposit and we are very excited for what's coming."

Preliminary Metallurgical Testwork

Air Core (AC) drill samples collected from the Cambridge deposit by Liontown Resources in 2019¹ were relocated to Currie's storage facility for review and preparation for metallurgical testwork.

A total of 51 samples from seven drill holes located throughout the Cambridge deposit that represented the mineralised zone (Figure 2) will undergo a series of tests to provide precursor information for the upcoming diamond drill hole (see below).

All the above drill samples have been previously assayed as tabled below (Table 1) and were dispatched to ALS Metallurgy in Balcatta, Western Australia who have generated a representative composite sample totalling ~150kg (3kg/sample).

The testwork will cover:

- Ore characteristics
- Mineralogy
- Beneficiation work - including gravity and sighter floatation tests

The results are expected to be delivered in stages with completion designed to assist the definitive testwork that will result from the large diameter diamond drill program detailed below.

Figure 1: Location Map

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/2005/152033_b0041857f4a2cb81_002full.jpg

Table 1: Selected Significant Historic Drill Hole Assays Composites

To view an enhanced version of Table 1, please visit:

https://images.newsfilecorp.com/files/2005/152033_table1.jpg

Figure 2: Metallurgical Sample Locations

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/2005/152033_b0041857f4a2cb81_004full.jpg

Diamond Drill Program

Planning is well underway to drill a series of large diameter core drill holes (PQ or HQ) throughout the Cambridge deposit.

The drilling will focus on delivering sufficient sample to enable an expansive metallurgical testwork program with the aim of producing a flow sheet appropriate for a Preliminary Economic Assessment.

In addition to the metallurgical studies, drill holes will be:

- Geotechnically logged for pit design
- Downhole gamma logged for stratigraphy
- Assayed for inclusion in an up-dated resource estimate
- Monitored for water information

Relevant clearances and approvals are underway and further updates will be released when available.

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

Cut-Off V ₂ O ₅ (%)	Classification	Ore Tonnes (Mt)	V ₂ O ₅ (t)	V ₂ O 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 V₂O₅ at \$USD 7.5/lb, Mining at \$AUD 2.86/tonne, Processing and G&A at \$AUD 7.86/tonne, pit slopes at 35°.
- Differences may occur in totals due to rounding.
- Tonnage estimates are based on a bulk density of 1.8 g/cm³.
- 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.

About the North Queensland Vanadium Project (NQVP)

NQVP is a district-scale, advanced-stage Battery Metal asset within the world-class Vanadium Hub. The project covers 1,246 km² in 100%-owned seven EPMs with over 60 km of sedimentary host rocks of the Toolebuc Formation.

The project is located mid-way between Mt Isa and the Port of Townsville (north Queensland) and serviced by the town of Richmond with rail, road, power and port access and statewide skilled workforce.

The flagship Cambridge deposit was recently expanded to over 200Mt (see below), and several other prospects including Flinders River, Runnymede and Silver Hills provide near-term potential for resource expansion.

Historic preliminary metallurgy studies from the Cambridge deposit indicate that the deposit is oxidized, shallow, friable with a low strip ratio and suitable for pre-concentration and amenable to acid leach.

In addition, there is significant State Government support including the \$10m common user Vanadium pilot plant due for commissioning in late 2023.

Qualified Persons and 43-101 Disclosure

The updated Cambridge MRE was reviewed and approved for release by Michael Dufresne, M.Sc., P.Geol., P.Geol., 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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¹Stored in accordance with industry standard QA/QC protocols.

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