Red Mountain Mining Limited: Outdstanding High-Grade Antimony Assays From Thompson Falls

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Perth, Australia - Red Mountain Mining Ltd. (ASX:RMX) (OTCMKTS:RMXFF), a Critical Minerals exploration and development company with an established portfolio of assets in Tier-1 Mining Districts in the United States and Australia, announced additional outstanding Antimony and Gold assay results for the Company's Thompson Falls Antimony Project, located 4.2km from the operations of United States Antimony Corporation (NYSE:UAMY), which owns the only operating antimony smelter in the USA, based in Montana.

HIGHLIGHTS:

- New assay results from the historical Eastern Star Silver-Lead mine within Red Mountain's Thompson Falls Antimony Project on the Montana-Idaho border have returned consistently High-Grade Antimony and Strong Anomalous Gold results

- Samples from the historical Eastern Star mine have returned strong average values of 8.7% Antimony and 0.37 g/t Gold. The highest values from the overall sampling program have reported up to 36.5% Sb and 1.12 g/t Gold. The new assay results received include:

o 17.0% Antimony & 1.12 g/t Gold
o 16.4% Antimony & 0.17 g/t Gold
o 15.4% Antimony & 0.32 g/t Gold
o 11.0% Antimony & 0.04 g/t Gold
o 10.2% Antimony & 0.71 g/t Gold

- An exceptionally high-grade stibnite sample (ID 733655) returned 47.3% Sb from a spot pXRF reading, with visual logging estimating 45% stibnite across the full rock sample (see cautionary statement below*)

- Comprehensive surface mapping and sampling program to follow to fast-track the definition and understanding of the Thompson Falls Antimony Project resource potential

- Red Mountain has recently strengthened its US technical team with dedicated drill-permitting expertise, driving the permitting process forward across the US Critical Minerals Portfolio

- Armidale Antimony-Gold Project assay results are expected to be received in March; next set of assays are currently pending laboratory assessment

Eastern Star Silver-Lead Mine returns Outstanding Antimony and Gold results An extremely high stibnite sample* has returned 47.3% Sb from a spot pXRF reading, the visual estimate of the complete rock sample is 45% stibnite (sample 733655, pXRF readings in Table 2*). The Red Mountain team is highly encouraged to report that the average antimony and gold assays returned from the samples at Eastern Star are 8.7% Sb & 0.37 g/t Au, showing a consistent set of excellent results. New assay results received include:

Antimony and gold assay results for the samples collected all contained elevated to high grade antimony contents ranging up to 36.5% Sb (Figure 3*), and all contained detectable gold, with values reporting up to 1.12 g/t Au (Table 1*).

As can be seen in Table 1, a sample collected from the Eastern Star tailings contains detectable (1ppm) silver and most samples collected contain minimal lead. This highlights both the silver and antimony prospectivity, as it suggests that historical miners effectively extracted silver and lead, leaving behind material dominated by stibnite within the siderite-quartz vein system.

Red Mountain's US-based field team successfully located three historical underground mines and a pit within the Company's Thompson Falls Antimony Project area (Figure 2*). The three underground mines are listed in the Idaho Geological Survey and Montana Bureau of Mines and Geology historical mines databases, with their produced metals listed as silver-lead (Eastern Star), antimony, and antimony-silver-copper-zinc-lead. The three underground mines are listed in the Idaho Geological Survey and Montana Bureau of Mines and

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Most of the samples collected by Red Mountain from the Eastern Star closely resemble the quartzstibnite veins mined at UAMY's Stibnite Hill deposit, ~7km east of Red Mountain's Thompson Falls Project area, although these veins are not recorded as producing gold. However, the wide variety of listed produced metals for the three workings within the project area suggests that the Thompson Falls Project has potential for the silver-rich polymetallic vein mineralisation that is typical of the rich Coeur d'Alene mineral district that lies immediately west of Red Mountain's claims (Figure 3*).

Located in a prime position, in a globally significant mineralised Antimony-Silver belt Red Mountain's Thompson Falls Antimony Project lies at the eastern end of Idaho's Coeur d'Alene mineral district, which is one of the globe's largest silver provinces, accounting for ~18% of total accumulated US production, and has also produced significant quantities of lead, zinc, gold, copper and antimony. Recorded metal production for the Coeur d'Alene mineral district between 1884 and 2020 totals 1,257Moz Ag, 7.8Mt Pb, 3.0Mt Zn, 1.1Moz Au and 191kt Cu. Production figures for antimony are not readily available and the metal was historically treated as a by-product by many producers. Taylor and Hoffstra (2005) estimate that 161kt Sb was produced from the Sunshine Mine, which was also one of the world's richest and largest silver mines throughout the 20th Century before closing in early 2001. Only a small portion of Sunshine's antimony production is recorded by the Idaho Geology Survey, who detail production of 5.5kt Sb6,7 between 1982 and 2000. Taylor and Hoffstra (2005) also note production of an unspecified quantity of antimony from the Bunker Hill - Last Chance and Crescent mines.

More recently, UAMY and Americas Gold and Silver Corp. (NYSE:USAS) Market Cap ~AU$3.4 billion) announced plans to construct an antimony processing plant at USAS Galena Mining Complex in eastern Idaho, which is located approximately 20km west of Red Mountain's Thompson Falls project. Galena has historically produced silver, copper and lead from tetrahedrite-dominant ore, treating antimony as a by-product.

As described in Reid (Ed., 1961), polymetallic orogenic vein mineralisation in the Coeur d'Alene mineral district is hosted in Middle Proterozoic (~1,400Ma) low grade metasedimentary rocks of the Belt Supergroup, with most mineralisation hosted in the St. Regis Formation, Upper Revett Formation, Lower Burke Formation and Prichard Formation. Mineralisation occurs as fault-controlled sideritequartz-sulfide veins, with sulfide mineralogy principally comprising silver-rich tetrahedrite [(Cu,Fe,Zn,Ag)12Sb4S13], galena [PbS], sphalerite [(Zn,Fe)S] and chalcopyrite [CuFeS2]. The mineral veins in the district consist principally of siderite (tan-colored iron carbonate) with quartz and sulfide minerals, principally tetrahedrite (a silver-rich, copper-antimony sulfide), galena (lead sulfide), sphalerite (zinc sulfide), and chalcopyrite (copper-iron sulfide). Veins can range in thickness from a few centimetres to several metres in thickness and can be laterally and vertically extensive, extending along strike over more than a kilometre and extending to depths of up to 1.5km. They typically show little evidence of vertical zonation, but can show lateral changes in sulfide mineralogy Orogenic polymetallic vein-hosted mineralisation is known to extend from the Coeur d'Alene mining district into western Montana. Red Mountain's Thompson Falls Antimony Project encompasses the Upper Prichard Formation, which hosts mineralisation within the Coeur d'Alene mineral district and is also the host for mineralisation at US Antimony's nearby Stibnite Hill antimony mine (Figure 2*).

Next steps for the Thompson Falls Antimony Project

With the spring season commencing, Red Mountain's United States field team plans to undertake further reconnaissance exploration and sampling over the project area to locate any additional undocumented historical mines or mineralised exposures. Red Mountain also plans to further inspect and seek to sample the underground mines already located, to better understand the nature of mineralisation present at these prospects, prior to designing the next stage of exploration to explore the resource potential of the Thompson Falls Project. Red Mountain has already engaged specialist permitting talent, to assist with the anticipated drilling process at the Thompson Falls Antimony Project.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/5XFLA36Y

About Red Mountain Mining Limited:

Red Mountain Mining Limited (ASX:RMX) is a mineral exploration and development company. Red Mountain has a portfolio of US, Canada and Australia projects in Critical Minerals and Gold. Red Mountain is advancing its Armidale Antimony-Gold Project in NSW, Utah Antimony Project in the Antimony Mining

District of Utah, US, Fry Lake Gold Project and US Lithium projects.

Source:
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