Jadar Resources

ASX RELEASE: 27 May 2021

High-Grade Channel Sampling Results Received From Tierra Blanca Zinc-Lead-Silver Project

Highlights

- **High-grade channel sampling results received at the Tierra Blanca Silver-Lead-Zinc Project in Chihuahua, Mexico provide tremendous encouragement to accelerate towards the previously announced, proposed drilling programme:**
    - **ENU-02: 1.1m @ 13.05% Pb, 27.9 g/t Ag and 0.11% Zn**
    - **ENU-03: 1.4m @ 20% Pb, 91.1 g/t Ag and 0.12% Zn**
    - **ENU-06: 2.0m @ 9.40% Zn, 1.49% Pb and 4.44 g/t Ag**
    - **ENU-07: 2.4m @ 17.60% Zn, 0.63% Pb and 4.82 g/t Ag**
- **Channel samples 1-5 taken approximately 17-20 metres below surface demonstrate the presence of oxidised ore and delivered elevated silver and lead grades, which are interpreted to be indicative of secondary enrichment.**
- **Very strong zinc grades from channel samples 6-11 taken 35-40 metres below surface, demonstrate the presence of mixed oxide and sulphide ore indicative of primary carbonate replacement mineralisation.**
- **The channel sampling programme was designed to test the potential for mineralised grades across the width of the outcropping 20 metres wide breccia "pipe" and better define potential drill targets.**
- **Drilling permit application for an initial 1,500 diamond drilling (DD) metre campaign will be submitted imminently with drilling anticipated to commence as early as July 2021.**
- **The drilling campaign is designed to test downdip extensions of a steeply dipping breccia pipe, below shallow old workings that extended no more than 40 metres from surface.**
- **A comprehensive Land Use Agreement has been signed between Jadar and the surface rights owner that will lead to mining operations at Tierra Blanca.**

Jadar Resources Limited (ASX:JDR) ("**Jadar**", the "**Company**") is pleased to announce results have been received from the initial channel sampling programme at the Company's Tierra Blanca Zinc-Lead- Silver Project in the City of Chihuahua in Chihuahua State, Mexico. The encouraging channel sampling results received will assist to accelerate the project with better defining drill targets ahead of the planned initial drill programme at Tierra Blanca scheduled to commence as early as July 2021.

Jadar Resources' Executive Director Adrian Paul commented:
"These results from channel sampling at Tierra Blanca provide additional cause for optimism as we progress toward commencement of drilling. These samples were essentially taken at the outcrop of the breccia system, our mapping had shown that the outcropping mineralisation was strongly oxidised, but we had not anticipated such strong grades so close to surface.

The results will provide us with additional information that will enable us to better define our drilling targets and with the Land Use Agreement already signed between Jadar and the surface rights owners we will be able to push forward towards our scheduled commencement date following approval of our drilling permit application.

Tierra Blanca Silver-Zinc-Lead Project Project Update
Eleven channel samples were taken at the Tierra Blanca project during April 2021. These samples were cut in steeply plunging mining workings left by artisanal miners. The recent programme of rehabilitation of these old workings has allowed mapping and sampling to take place on both the surface, and in old underground workings. The workings are more extensive than previously anticipated, and have demonstrated intensive mineralisation over 4 levels separated by 10 metre intervals, with levels 3 and 4 demonstrating a transition from oxide to sulphide mineralisation.

Samples 1-5 were taken at a level approximately 17-20 metres below surface, and are all oxidized ore. The elevated levels of lead and silver are interpreted to be indicative of secondary enrichment at the top of the mineralised system, while samples 6-11 were taken approximately 20 metres below this in a zone where oxides are transitioning to sulphides. In this area, high zinc grades were observed which are typical of similar orebodies in the region, and the mapping of increasingly strong sulphides suggests that drilling below these workings, is prospective. The drilling will test the potential for mineralised grades across the width of the brecciated orebody .

A drilling application is being finalised for imminenent submission, and approval typically takes 30 days to receive.

Table 1 – Channel Sampling Results

SAMPLE DESCRIPTION	WIDTH METERS	COMMENTS	WEI-21 Recvd Wt. kg	ME-MS41 Ag ppm	Pb-OG46 Pb %	Zn-OG46 Zn %
ENU-01	1.0	OXIDES	4.24	21.5	6.04	0.08
ENU-02	1.1	OXIDES	2.78	27.9	13.05	0.11
ENU-03	1.4	OXIDES	2.65	91.1	20.00	0.12
ENU-04	1.5	OXIDES	2.78	55.6	5.07	0.19
ENU-05	1.2	OXIDES	2.49	3.5	0.34	0.13
ENU-06	2.0	MIX (OX-SUL)	6.24	4.44	1.49	9.40
ENU-07	2.4	MIX (OX-SUL)	6.39	4.82	0.63	17.60
ENU-08	2.1	MIX (OX-SUL)	6.02	1.86	0.98	5.80
ENU-09	0.7	SULPHIDES	2.32	0.78	0.42	1.19
ENU-10	1.5	SULPHIDES	2.51	5.68	0.44	3.16
ENU-11	2.5	MIX (OX-SUL)	4.65	3.2	0.66	10.25

Figure 1- Cleaned out and rehabilitated underground workings

Figure 2 - Tierra Blanca adit and outcrop oxidised breccia

Tierra Blanca Background

In November 2020[1] Jadar entered an option agreement with Pacific Advisory Pte Ltd, to acquire Tierra Blanca, located in the prolific mining district around the City of Chihuahua in Chihuahua State, Mexico. The district surrounding Chihuahua is a significant silver producing region with several substantial mines operated by majors and mid-tier companies, with District Historical Production of 50Mt at 310 g/t Ag, 8.2% Pb and 7.1% Zn[2].

Tierra Blanca is located in a metallogenic province that has yielded several substantial orebodies predominantly containing silver, zinc and lead.

Tierra Blanca is interpreted to be a Carbonate Replacement Deposit (CRD) which are characterized by high grade, quasi-equidimensional and shallow orebodies allowing for low cost mining operations, and are common in the Chihuahua district. Several significant operational siver, lead zinc mines, and prolific artisanal workings nearby to Tierra Blanca are indicative of the exciting exploration opportunities at Jadar's disposal.

Figure 3 - Tierra Blanca Silver-Zinc-Lead Project Location

[1] JDR ASX Announcement 17 Novemenber 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District
[2] Ryana Silver Presentation - https://reynasilver.com/presentations/GuiguiProject.pdf

ABOUT JADAR RESOURCES LIMITED

Jadar Resources Limited (ASX:JDR) is an innovative materials explorer, strategically diversified across precious metals and lithium within Latin America and Europe respectively. The Company aims to generate shareholder value through targeted exploration and development of these assets.

On 2 February 2020, Jadar announced that the Company had completed the acquisition of Minera Wealth Peru S.A.C., the holder of five concessions known as the Yanamina Gold Project. Following the acquisition of Yanamina, a Maiden JORC Resource Estimate was announced of 6,742,260 tonnes @ 1.23g/t gold and 4.31 g/t silver for 265,987 ounces of contained gold, and 934,528 ounces of contained silver, confirming the Yanamina Gold Project as a significant bulk mining development opportunity with strong economic potential[3].

On 17th November 2020, Jadar announced the acquisition of an option over the Tierra Blanca project, a silver zinc and Lead prospect in Chihuahua State, Mexico. The district surrounding Chihuahua is a significant silver producing region with several substantial mines operated by majors and mid-tier companies, District Historical Production of 50Mt at 310 g/t Ag, 8.2% Pb and 7.1% Zn[4].

Tierra Blanca is a drill-ready project close to infrastructure and several processing plants. Sampling in an exploration drive has revealed high-grade zinc mineralisation outcropping to surface, with structural interpretation suggesting potential for high-grade silver at deeper levels[5].

Jadar announced in February 2021 that is has signed a sale and purchase agreement with Jervois Mining Limited for the purchase of the Khartoum Tin, Silver and Tungsten tenement portfolio. Due diligence has been completed of the Khartoum Tin-Silver-Tungsten Project in North Queensland Australia and is now moving towards final settlement of the sale and purchase agreement[6]. Once final settlement has been completed Jadar is planning to complete a sampling and mapping program to refine the most prospective drill targets with the aim to complete a drilling program in 2021[7].

The Company also holds a number of lithium assets located within Austria adding additional diversification to the asset portfolio. The Company's Weinebene Project in Austria surrounds European Lithium Limited's Wolfsberg lithium deposit with 11MT @ 1.0%Li2O[8].

[3] ASX Announcement 2 Jan 2020 - Acquisition of Yanamina Gold Project Completed, &
ASX Announcement 20 Feb 2020 Maiden JORC 2012 Resource of 265,987ozs Gold and 934,528ozs Silver at Yanamina
[4] Ryana Silver Presentation - https://reynasilver.com/presentations/GuiguiProject.pdf
[5] ASX Announcement 17 Nov 2020 - Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District
[6] ASX Announcement 9 February 2021- Acquisition of Khartoum Tin-Silver-Tungsten Project in North Queensland Australia
[7] ASX Announcement 30 March 2021- Due Diligence Completed and Moving Towards Settlement of Khartoum Tin-Silver-Tungsten Project
[8] ASX Announcement 17 Nov 2020 – First Exploratory Drill Hole Underway at Weinebene Project, Austria

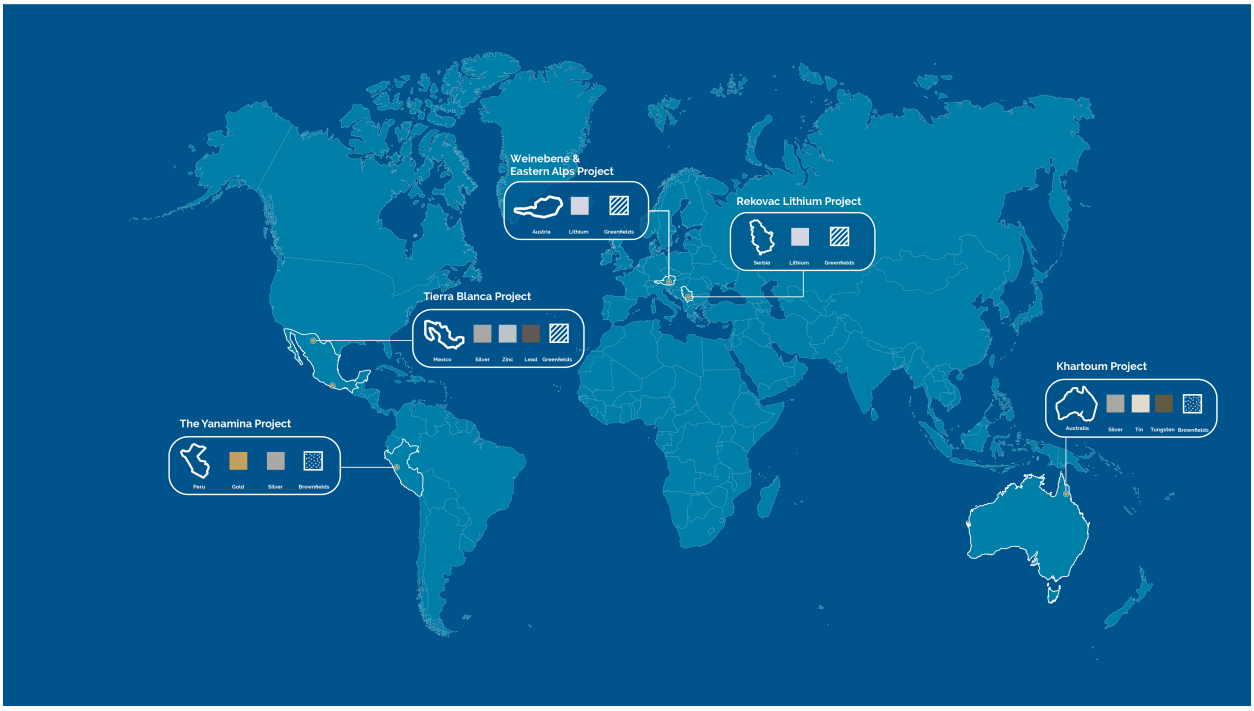

Figure 4 – Jadar Asset Portfolio

ENDS

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This ASX announcement was authorised for release by the Board of Jadar Resources Limited.

Competent Person's Statement

The information in this announcement that relates to the sampling techniques data and the reporting of exploration results is based on data compiled by Dr Howard Carr. Dr. Howard Carr is a member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results. Dr. Howard Carr consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this market announcement is an accurate representation of the available data and studies. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Compliance Statement
Yanamina Project
This announcement contains information relating to a Mineral Resource in respect of the Yanamina Project extracted from an ASX market announcement dated 10 February 2020 and reported in accordance with the 2012 edition of the "Australasian Code

for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). JDR confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

APPENDIX 1: JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The Tierra Blanca ore body exposed in historic underground workings was sampled with eleven continuous channel samples, collected from 2 different levels, around 20 and 40 metres below surface. • The objective of the channel sampling programme was to cut a series of continuous, straight, even-depth channel across the orebody in order to obtain representative samples of the orebody. The channel samples were oriented perpendicular to the dominant orientation of the orebody as determined from old mine plans. The channel sample sites were spaced as even as possible, but were constrained by access within the recently refurbished underground workings. The channel samples provide a reasonable estimation of the true width, ore mineralogy and geochemistry of the exposed ore body, in line with industry standard underground exploration surveying and sampling techniques. • Where accessible, the underground workings were cleaned, photographed and geologically mapped to identify the most optimal, practical and representative sampling sites. Channel sample lines were marked out with spray marker and their position and orientation ascertained by recording the distance to the sampling site from at least one nearby underground datum point. All distances were recorded with a measuring tape. • The channel samples were not cut with a diamond saw; mineralsed sample was collected with a hammer and chisel and every effort to ensure that the channel was straight, and of an even depth and width along its entire distance. Rock chips were collected into a canvas receptacle held against the underground wall to avoid sample loss and contamination, and to make sample collection practical and achievable. Collected rock chips were composited, being one composite sample for each channel across the entire orebody. Channel sample intervals were not of a fixed interval and ranged from 0.7 to 2.5 meters. • The composite rock chip samples were transferred from the collection canvas into sample bags at the sample site. Calico sample bags were

		labelled with a unique sample number on the outside, using an indelible marker. A control sample of barren volcanic rock proximal to the orebody, was included with the suite of mineralised samples taken for assay. The samples were kept secure at the campsite, so that chain-of-custody was maintained by the personnel, through delivery to the assay laboratory. • The composite channel samples were collected in accordance with underground exploration industry standard practices. They are deemed to be representative of the exposed and accessible mineralisation, and fit for the purpose of determining if economic concentrations of base metals are present following the historical exploitation of the ore body. These are first pass results, indicating follow-up exploration activities are warranted. These results do not indicate an economic orebody exists in any JORC recognized category including "Resource" or "Reserve" of any form.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Not applicable

sample preparation	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock samples collected at the Tierra Blanca project site were transported by a professional geologist to the ALS Chemex Global preparation laboratory in Chihuahua City, Chihuahua, México. This laboratory operates under ISO certifications. From this point onward, AlS Global took responsibility for the samples. AlS Global is a certified analytical company (ISO/IEC 17025:2017 & ISO 9001:2015). • At the Chihuahua City facility, the entire sample was thoroughly dried prior to crushing, weighted and then crushed to 70% < 2mm, riffle split off 250g, pulverize split to > 85% passing 75 microns, barren silica sand is utilized as clean wash between pulverizing samples; pulverized master pulp is placed in Kraft sample bags, remnant portions of samples are returned to the original sample bags. • Batches of the sample pulps were sent by courier (secure airfreight) for analysis at the Vancouver laboratories of ALS Global. The sample rejects remaining from the preliminary crushed samples, are stored at the ALS Global warehouse at Chihuahua. The sample rejects are thus available for re-testing when required. • At the Vancouver laboratories of ALS Global, the sample pulps were analyzed as a 41multi-element package after aqua regia digestion by a combination of ICP-MS and ICP-AES for trace level, exploration samples. Sample results reporting above calibration range for elements are re-analyzed. • Results were tabulated on spreadsheets and e-mailed to Jadar Resources'staff. The spreadsheet assay data is plotted in available assay summary spreadsheet template for interpretation.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• The sample bags were labelled with a unique sample number on the outside, using an indelible marker. The samples were immediately bagged and kept secure at the campsite, so that chain-of-custody was maintained by the personnel, through delivery to the assay laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• Jadar Resources Limited has agreed an option to acquire the Tierra Blanca project. This was announced to the ASX on 17th November 2020 "Jadar Portfolio Grows with Acquisition of Tierra Blanca Project in Prolific Mining District". The owner of the project holds the exploration rights under Mining Concession Title "El Negro", number 219976, with a surface of 20.0000 hectares, registered under the act 76, page 38, volume 337 of the Mining Concession Book.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable
Geology	• *Deposit type, geological setting and style of mineralization.*	• Carbonate-hosted lead-zinc ore deposit. The dominant minerals at the sulfides zone are sphalerite, galena, pyrite, marcasite, calcite and minor dolomite; sulfides are coarsely crystalline to fine grained, massive to disseminated, the sulfides occur mainly as replacement of carbonate rocks. At shallow depth oxides of lead, zinc and iron are common. The most important ore controls are faults and fractures and locally dissolution collapse breccias; alteration consists mainly of dolomitization.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Not applicable

APPENDIX 2: Channel sampling results

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ENU-08	2.1	MIX (OX-SUL)	6.02	1.86	0.98	5.80
ENU-09	0.7	SULPHIDES	2.32	0.78	0.42	1.19
ENU-10	1.5	SULPHIDES	2.51	5.68	0.44	3.16
ENU-11	2.5	MIX (OX-SUL)	4.65	3.2	0.66	10.25