

CELSIUS DRILLING UPDATE AND MAKILALA MINING INKS STRATEGIC PARTNERSHIP WITH STATE OWNED UNIVERSITY

HIGHLIGHTS

- Drilling of first hole MCB-033 is continuing beyond the target depth of 600m.
- Drilling has now shifted to 24hr operations following the easing of COVID-19 restrictions
- Strategic partnership entered into with the Kalinga State University
- Partnership is in line with MMCI's thrust to work with project stakeholders in all aspects of its work programs to cultivate a sense of community ownership and participation to ensure sustainability of project initiatives

Celsius Resources Limited ("**Celsius**" or the "**Company**") (ASX: CLA) is pleased to provide the following update on its flagship Maalinao-Caigutan-Biyog copper-gold project ("**MCB Project**"), operated via the Company's subsidiary, Makilala Mining Co. Inc ("**MMCI**") and the signing of a strategic partnership agreement between MMCI and the Kalinga State University ("**KLU**").

Drilling update

Manila, Philippines – MMCI commenced a drilling program on 26 February 2021¹ alongside an environmental management work program. This drilling program consists of a total of 6 diamond drill holes totaling approximately 4,000m.

The first two drill holes (MCB-033 & MCB-034) at the MCB Project are designed to confirm the continuity of the copper and gold mineralisation, for the purpose of increasing the confidence in the Mineral Resource and further assisting with the mining and metallurgical studies. Drilling of the first hole MCB-033 at the MCB Project is currently ongoing and is currently 730m as of the date of this release.

Furthermore, with the easing of COVID-19 restrictions in the MCB Project area, the Company has now moved to a 24hour drilling operation.

¹ Refer to ASX announcement dated 26 February 2021

MMCI Inks Strategic Partnership with State-owned University

MMCI, has signed a strategic partnership agreement with Kalinga State University (KSU) on Friday, 23 April 2021. The agreement was forged to achieve mutual objectives in the implementation of Social, Environmental, and Community Development initiatives for MMCI's Maalinao-Caigutan-Biyog Project in the Municipality of Pasil, Province of Kalinga, Philippines.

In his message, KSU President Dr. Eduardo T. Bagtang expressed his gratitude to MMCI for considering the university as a partner. Describing it as an academe-industry linkage, he added, "This will definitely help KSU achieve its vision and mission in pursuing its role in regional and national development through its research and extension services."

On its part, the move is in line with MMCI's thrust to work with project stakeholders in all aspects of its work programs to cultivate a sense of community ownership and participation to ensure sustainability of project initiatives.

The collaboration is also beneficial as it would allow both parties to share technical and financial resources to implement projects cost-effectively while maximizing impact for the local community.

Initial activities identified under the agreement are the conduct of Baseline Social and Environmental Studies, training and development programs for the community, and other environmental programs.



MMCI is keen on establishing long-term relationship with its stakeholders. The partnership with KSU is just the first step. More collaborations are in the works to enjoin the community in pitching in for the development, not only of the project area but the Region in general.



MMCI Community Development Manager Ms. Attilenore M. Austria and Compliance and Stakeholder Engagement Superintendent, Judy T. Rola with KSU President Dr. Eduardo T. Bagtang and Vice President for Research and Extension Dr. Jovita E. Saguibo and the University Study Team.

This announcement has been authorised by the Board of Directors of Celsius Resources Limited.

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Competent Persons Statement

Information in this report relating to Exploration Results is based on information compiled, reviewed and assessed by Mr. Steven Olsen, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr. Olsen is a consultant to Celsius Resources and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Olsen consents to the inclusion of the data in the form and context in which it appears.