ACCELERATE RESOURCES Ltd AX8

ASX Announcement

3rd of March 2021

ASX: AX8

Multiple High Grade Gold Results at Rossland Gold Project Including 4.1m @ 15.6g/t Au

Highlights

- Hole RGP20—001 Novelty (Gertrude Prospect) returns:
  - **17.68g/t** gold over 1.87m from 4.14m (including 0.29m @ **110.1g/t** from 4.75m)
  - **2.72g/t** gold over 1.02m from 9.26m
  - **15.63g/t** gold over 4.10m from 27.51m
- Mascot Prospect diamond drilling (RGP2—002 and RGP20-004) completed.
- Assays from RGP-004 are pending.
- Planning for follow up drilling of high priority Gertrude targets underway including an extension of permitted drill locations based on recent results.

Accelerate Resources Limited (ASX: AX8; "Accelerate" and the "Company") is pleased to advise that it has received assay results from 3 diamond drill holes from its winter 2020 drilling campaign at the Rossland Gold Project (the "Project") located in central southern British Columbia (Figure 1).

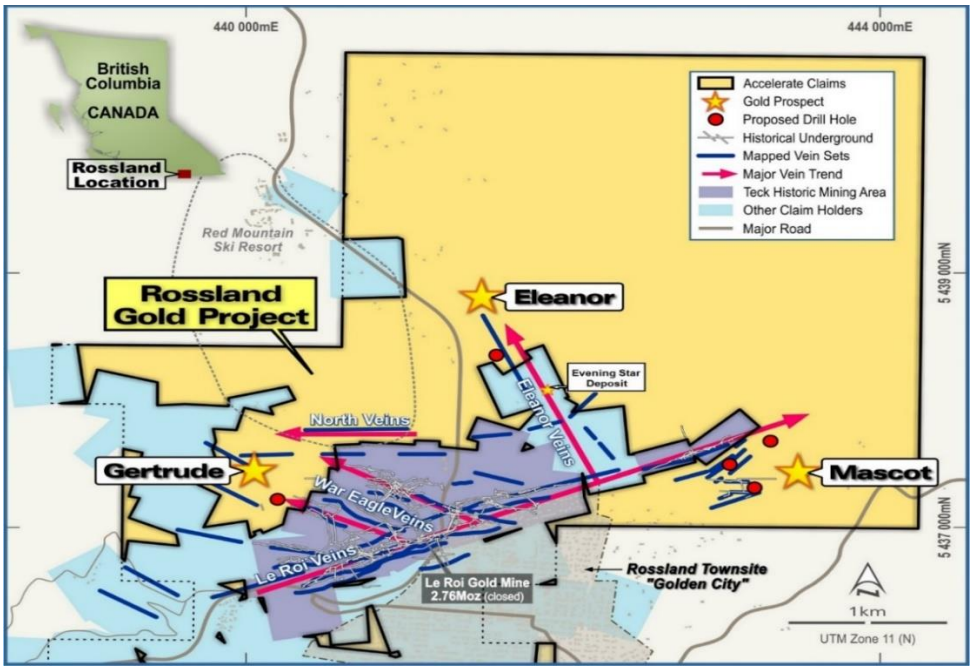

Figure 1 – Rossland Gold Project Priority Targets for First Drill Program

Market Data
ASX Code: AX8
Shares on Issue: 156.8M

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Gertrude- Novelty Prospect

A total of 60.6m of NQ2 diamond core was drilled at the Novelty target which forms part of the Gertrude Prospect (Figure 2) located in the north western section of the Rossland Gold Project. Twenty-eight samples were selected for assay with drilling successfully intersecting high grade gold with accessory cobalt and silver. (See Table 1 below).

Drill hole RGP20-001 has successfully confirmed previous historic drilling that identifies north-south striking gold mineralisation extending over 100m and open at depth below 60 vertical metres.

The host Skarn lithology at Novelty provides an additional gold target to the pyrrhotite hosted gold model that is the subject of the remainder of the Due Diligence work on behalf of Accelerate Resources.

The primary Gertrude target, that hosts historic drilling (NB-94-1 **6.1m @ 13.29g/t** gold from 162m, NB-91-16 4.5m @ 12.7g/t gold from 164m and NB-94-2 **1.5m @ 17.18g/t** gold from 151m[3]) is planned to be drilled during Q2 2021.

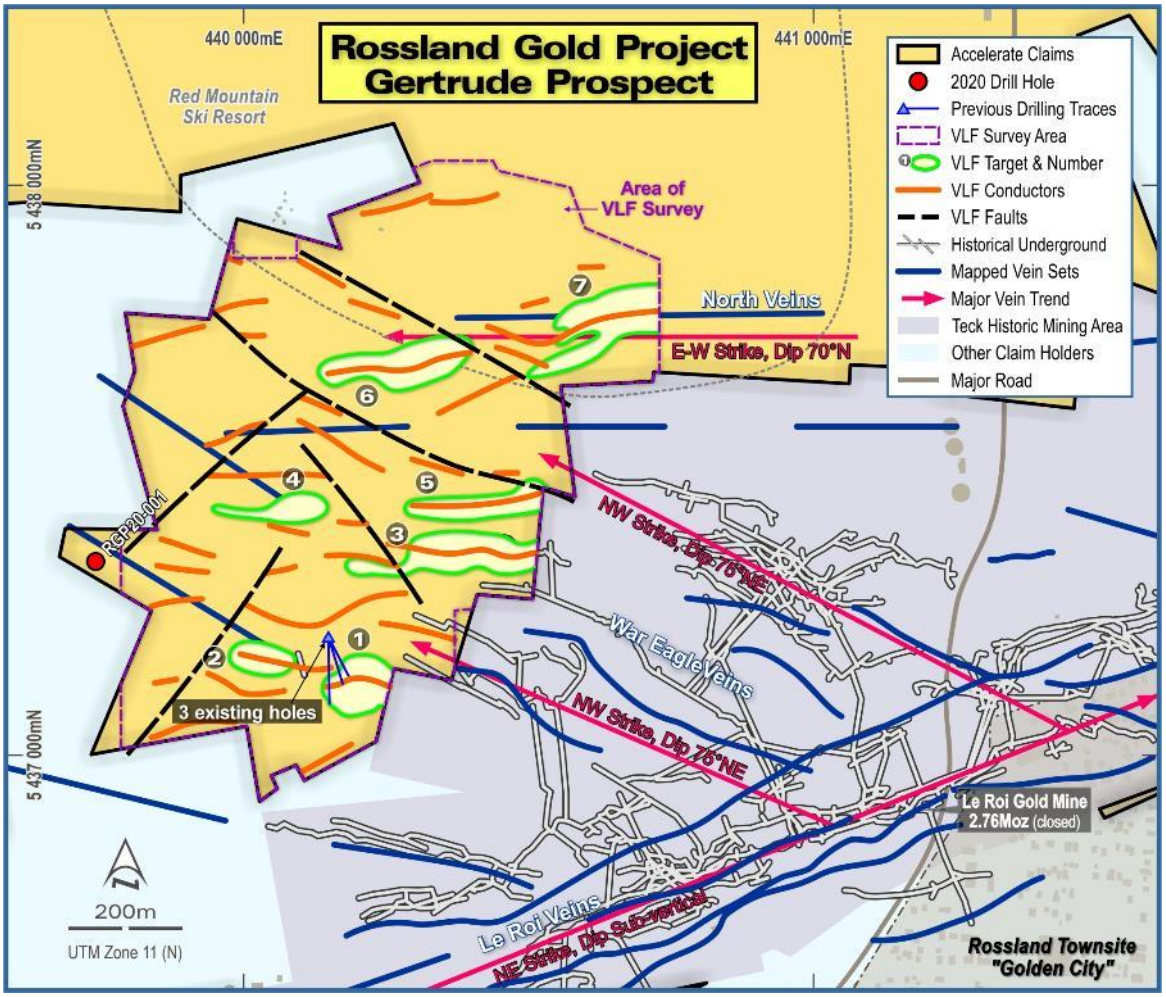

Figure 2 - Novelty-Gertrude Prospect – Drill location

Mascot Prospect

A total of 3 NQ2 diamond drill holes (RGP20-002, RGP20-003 and RGP20-004) totalling 686.71m were

completed at the Mascot Prospect situated on the eastern flank of the Rossland Gold Project where geological mapping identified 3 primary gold bearing veins: Mascot Vein, Central Vein, and Kapai Vein as well the secondary Mascot North Vein. In addition, records indicate three historic Adits were developed and mined in 1894 to a depth of 120m[2].

In addition, historic data from a VLF-EM geophysical survey completed in 2009 and 2012 and re-processed by Currie in 2019[1] identifying several significant VLF-EM anomalies (Figure 2). Similar anomalies in the Rossland District are coincident with primary gold-bearing veins. The survey identified a strong VLF-EM anomaly extending for over 200m and covering the convergence of the Columbia-Kootenay Vein (which is outside of the prospect area and the subject of extensive historical mining), the Kapai Vein and the Mascot North Veins (Figure 3).

Holes RGP20-002 and RGP20-003 targeted the Central and Mascot veins. Only minor gold mineralisation was returned (Table 1). However, all samples submitted (35) were strongly anomalous in silver and Nickel with silver values running between 1g/t and 3.76 g/t and Ni values (for the same intervals) running between 0.15% and 0.2% Ni. Given this result and noting that sampling to date has been selective, further intervals may be selected for assay.

Drilling at Mascot has confirmed the main host rocks monzonite, augite porphyry and diorite porphyry commonly crosscut (north-south) dykes that have been interpreted as both pre-mineralisation and post mineralisation intrusions.

Hole RGP20-004 targeted the strong +200m VLF-EM anomaly and the convergence of the Columbia-Kootenay Vein, Kapai and the Mascot North Veins. Results of this drillhole are pending.

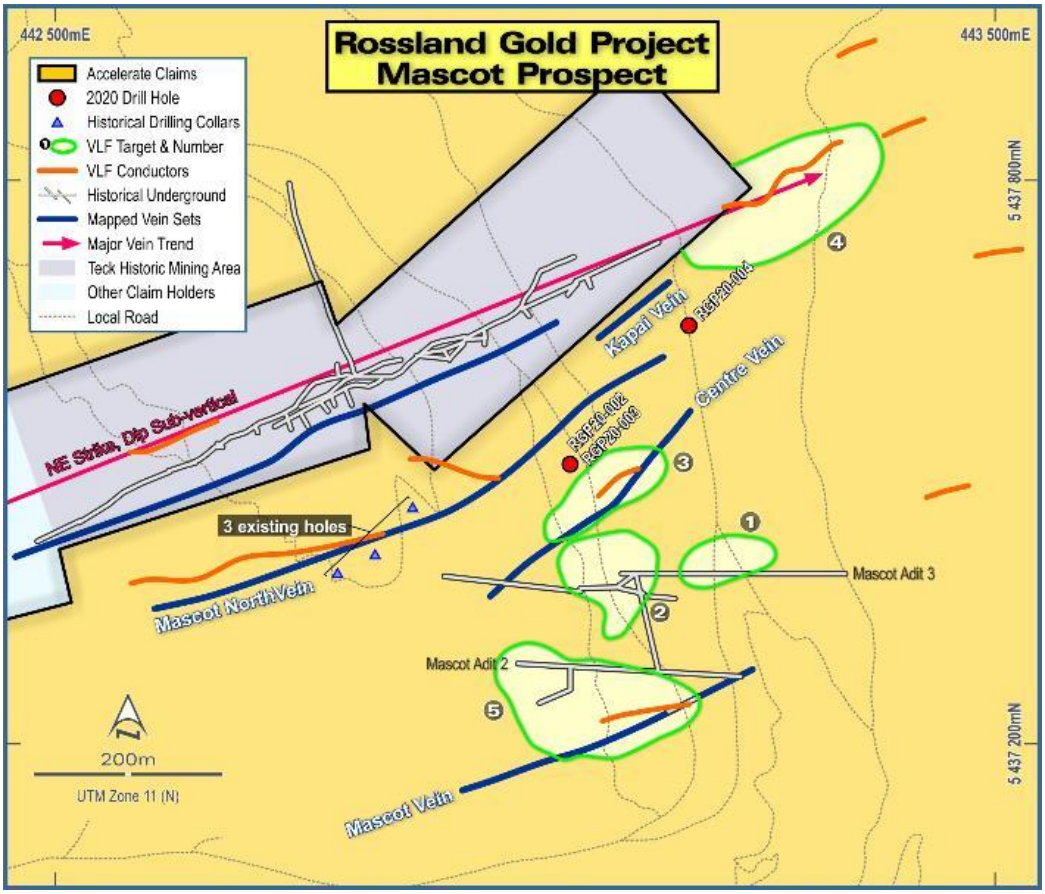

Figure 3 – Mascot VLF-EM Anomalies and Drill hole locations

Details of reported holes

Prospect	Hole#	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Co (ppm)
Novelty	RGP20-001	4.75	6.62	1.87	17.68	0.33	-
	Including	4.75	5.04	0.29	110.10	9.28	>10,000
	RGP20-001	9.26	10.28	1.02	2.72	0.93	-
	RGP20-001	27.51	31.61	4.10	15.63	3.18	4077
	Including	28.91	30.09	1.18	20.27	3.44	
Mascot							
	RGP20-003	36.68	36.88	0.2	1.19	1.72	
	RGP20-003	59.96	60.16	0.2	1.69	2.08	
	RGP20-003	159.86	160.09	0.23	2.55	2.57	
	RGP20-003	173.03	173.23	0.2	7.41	2.19	

Table 1 – Highlights from Reported Assays

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Azimuth (Deg)	Dip (Deg)
RGP20-001	439715	5437361	1380	60.61	90	-70
RGP20-002	443060	5437491	1067	164.9	127.45	-60.2
RGP20-003	443060	5437491	1067	231.95	172.15	-60.1
RGP20-004	443172	5437631	1000	289.86	20.74	-50.4

Table 2 – Coordinates of Current drill program

About Rossland Gold Project

The Rossland Gold Project is situated 10km west from the Trail Zinc Smelter in south-central British Columbia and covers approximately 3,000 Ha. The Rossland Mining Camp produced more than 2.7 million ounces of gold, 3.5 million ounces of silver and 71 tonnes of copper between 1894 and 1941 and ranks as the third largest lode gold camp in British Columbia.

As per the announced on the 1st September 2020, Accelerate has entered into a Binding Term Sheet with Currie Rose pursuant to which the parties have agreed to complete a due diligence / exploration program allowing Accelerate to acquire up to 100% of the Rossland Gold Project from Currie Rose.

The Rossland Gold Project represents a highly leveraged, low-cost opportunity to acquire an advanced high-grade exploration play. The Deal structure mitigates the upfront risk to Accelerate shareholders and protects the balance sheet whilst giving significant exposure to successful exploration results.

Foot Notes

[1] Currie Rose Resources Inc (CUI:TSX-V) : Press Release dated 4-3-2019.

[2] Gold Cup Mining Limited (N.P.L.) July 6th1938

-ENDS-

This Announcement is authorised for release by the Board of Accelerate Resources

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Competent Persons Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is the President and CEO of Currie Rose Inc. (TSX-V: CUI). Mr Griffiths is a qualified geologist, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Griffiths has sufficient experience which 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Griffiths consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	· Nature and quality of sampling.	· Drill core samples were collected from half cut NQ2 diameter core, where the core was hand cut in half along a pre-defined cutting line. Sample intervals were determined by the geologist and samples were placed into labelled and tagged sample bags prior to dispatch. A sample tag was also placed in the core box
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample intervals were selected by the logging geologists based on geological criteria including presence of alteration and mineralisation, style of mineralisation and lithological contacts. Minimum sample lengths of 0.16 metres and maximum sample lengths of 1.5 metres were employed. Each sample weighed between 2 and 13 kg depending on the length of the sample and diameter of drill core.
	· Aspects of the determination of mineralisation that are Material to the Public Report.	. Core drilling was used to obtain 2 to 13kg samples, prepared and assayed at MSALABS, Vancouver, Canada for gold FAS-221 Au, Fire Assay, 50g fusion, AAS, Ore Grade FAS-425 Au, Fire Assay, 50g fusion, Gravimetric, and Multi-Element (39 elements), 0.5g, 3:1 Aqua Regia, ICP-AES/MS, Ultra Trace Level.
Drilling techniques	· Drill type and details	· Diamond drilling mentioned in this release utilized a NQ2 core size
		and Core was not orientated
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	· Diamond drill recovery is > 90% for all holes. Intervals of core loss are excluded from sample length and samples represent 100% core recovery.
	· Measures taken to maximize sample recovery and ensure representative nature of the samples.	Core recovery was maximised through drilling shorter drill runs in friable zones and zones of water loss
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation studies.	· Diamond drill holes will be geologically logged for rock type, alteration but not geotchnically logged.
	· Whether logging is qualitative or quantitative in nature.	. Logging of core will be qualitative estimates of mineralisation.
	· Core (or costean, channel, etc) photography.	· All drill core is photographed
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether all core taken.	· Diamond drill core will split in half along the core axis. The same side of the core is sampled to prevent bias.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	. Not Applicable
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	. Dry, Crush to 70% passing 2mm, Split 500g, Pulverize to 85% passing 75µm (PRP-915)

	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	. Industry best practice was adopted by MSALABS for laboratory sub-sampling and the avoidance of any cross contamination. Currie inserted blind blanks at a rate of one per batch of 10 samples, typically sequentially following a mineralised sample. Samples to follow Canadian QA/QC chain of custody requirements under 43-101 reporting.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including field duplicate results.	No duplicates taken at this time as 1/2 core remains in core boxes for reference
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size considered to representitive for expected grain size
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.	.See above. All techniques were appropriate for the elements being determined. Samples are considered a partial digestion when using an aqua regia digest.
	· 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.	No Geophysical Surveys, spectrometers, handheld XRF instruments have been utilised in this program
	· 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.	Quality Control proceedures & measures adopted are industry best practice and considered appropriate for the level of accuracy and precision required.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	. There has been no independent logging of significant intersections. Currie Rose core was logged by a Qualified Person (Contract) geological staff.
	· The use of twinned holes.	RGP20-001 was a twin of RN81-1, Drilled By David Minerals LTD in 1981. Historic records include Drill log and independent assay but due to the age of the drilling, the collar was not physically located.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	· All Primary data has been held in accordance of Industry practice and in accordance with 43-101 QA/QC requirements.
	· Discuss any adjustment to assay data.	. No adjustment have been made
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and other locations used in Mineral Resource estimation.	. All drill collar locations will be located by GPS. Not for Mineral Resource estimation.
	· Specification of the grid system used.	· WGS84 Datum, UTM (NAD 83, zone 11N)
	· Quality and adequacy of topographic control.	· Topographic control generated by Canadian Digital Elevation Model (CDEM) 0.75-arcsecond.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	· Drilling: All diamond drilling will be recored to identify location, dip and azimuth and is considered acceptable for reporting exploration results.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	· Data spacing insufficient to establish geological and grede continuity.
	· Whether sample compositing has been applied.	· No Samples compositing will be applied to diamond drilling.

Orientation of data in relation to geological structure	· Whether the orientation of the sampling achieves unbiased sampling of possible structures.	.No Downhole Orientation taken in this drill program
Sample security	·The measures taken to ensure sample security.	. Samples to follow Canadian QA/QC chain of custody requirements under 43-101 reporting.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	· There have been no audits or reviews of sampling techniques and data.

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.	· Refer to ASX Release - Transaction Summary 1-September 2020. Note that there are 3 separate entities holding tenure covering approximately 3,000ha:
	· 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.	
		· 0704723 BC Ltd
		Title Number
		Mineral Claim 849280, Map 82F
		Mineral Claim 1054733, Map 82F
		Mineral Claim 1077193, Map 82F
		· 0811662 BC Ltd
		Title Number
		Mineral Claim 1046604, Map reference BC 82F
		Mineral Claim 1054704, Map reference BC 82F
		Mineral Claim 1054705, Map reference BC 82F
		Mineral Claim 1054709, Map reference BC 82F
		Mineral Claim 1054722, Map reference BC 82F
		Mineral Claim 1054724, Map reference BC 82F
		Mineral Claim 1054727, Map reference BC 82F
		Mineral Claim 1054728, Map reference BC 82F
		Mineral Claim 1054729, Map reference BC 82F
		Mineral Claim 1054731, Map reference BC 82F
		Mineral Claim 1054732, Map reference BC 82F
		Mineral Claim 1054856, Map reference BC 82F
		Mineral Claim 1058109, Map reference BC 82F
		Mineral Claim 1058111, Map reference BC 82F

		Mineral Claim 1063062, Map reference BC 82F
		Mineral Claim 1063064, Map reference BC 82F
		Mineral Claim 1063066, Map reference BC 82F
		Mineral Claim 1063065, Map reference BC 82F
		Mineral Claim 1071063, Map reference BC 82F
		Mineral Claim 1071068, Map reference BC 82F
		Mineral Claim 1071093, Map reference BC 82F
		Mineral Claim 1077194, Map reference BC 82F
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		Mineral Claim 1077197, Map reference BC 82F
		Mineral Claim 1077198, Map reference BC 82F
		Mineral Claim 1077199, Map reference BC 82F
		Mineral Claim 1077200, Map reference BC 82F
		Mineral Claim 1077201, Map reference BC 82F
		Mineral Claim 1077202, Map reference BC 82F
		Mineral Claim 1077451, Map reference BC 82F
		Mineral Claim 1077452, Map reference BC 82F
		· Currie Rose Resources Inc:
		Title Number
		Mineral Claim 1063149, BC 082F
		Mineral Claim 1077189, BC 082F
		Mineral Claim 1077191, BC 082F
		· All Mineral Claims are current. There are no objections by landowners or indigenous parties over the area of activity, no known environmental claims, no proclaimed or proposed wilderness areas and no known Impediments to operate.
Exploration done by other parties	· Acknowledgment and appraisal of exploration by other parties.	· The Rossland Gold Camp was underground mined from the late 1890"s to 1943. Several exploration companies have conducted activities ranging from soil sampling, mapping, geophysical surveys and diamond drilling and most of this data is subject to verification. All activity is documented by Energy, Mines and Natural Gas – Province of British Columbia. The Recent work by Currie Rose included reprocessing of VLF-EM geophysical data and UAV-MAG.

Geology	· Deposit type, geological setting and style of mineralisation.	· Based on numerous Government Bulletins 74 & 109 and historic Journals – Memoir 77, · The Rossland Gold Project has been characterized as Jurassic Age, Intrusive related Gold-pyrrhotite Vein deposit.
Drillhole Information	· A summary of all material information including a tabulation of the following information for all Material drill holes:	·Drilling data for the reported drill holes, RGP20-001 to RGP2-004 , included in Tables 1 and 2 of the main reporting document.
	· Easting, northing and elevation of the drill hole collar	
	· Dip, azimuth and depth of the hole	
	· down hole length and interception depth	
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.	· No top-cutting was applied. Significant intercepts were reported as weighted averages and individual sampled intervals.
	· The assumptions used for any reporting of metal equivalent values should be clearly stated.	. No metal equivalents have been reported.
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.	Only downhole lengths are reported, true widths are not known. True widths are estimated as between 75 and 90% of the apparent width.
	· If the True width is not known there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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.	· Relevant maps and diagrams are included in the body of the report
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.	· All assay tables for all reported holes are included in the main reporting document
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.	· No substantive exploration data not already mentioned in the announcement or in this table have been used.
Further work	· The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	· See text of this release for proposed future work. Further drilling will be undertaken for exploration along strike and down dip, the nature of which is dependent on exploration success and funding.
	· Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas.	· Diagrams have been included in the body of this announcement.