ASX RELEASE

17 July 2019

PEER REVIEW CONFIRMS LORRAINE VTEM PLATE MODELS FOR DRILLING

Highlights

- An independent peer review conducted by Southern Geoscience Consultants (SGC) was conducted over five Priority 1 targets / plate models ahead of the first drill programme;
- Targets 1, 2 and 4 showed little difference between the two consultants' interpretations;
- The SGC review of Target 3 delineated two smaller conductive plates versus a more continuous, but lower conductance plate by Core Geophysics;
- Drill collars have been planned to test both the Target 5 VTEM plate and historic DHEM plate at the Lorraine Mine site;
- A Peer Review of the Alotta Priority 1 VTEM anomaly is in progress;
- An Orix crew will be onsite from today to finalise drill sites and access agreement for drilling; and,
- Diamond drill programme of up to 2,500m is scheduled for early August.

Chase Mining Corporation Limited ("CML" or "The Company") is pleased to announce that Perth based Southern Geoscience Consultants (SGC) has completed a Peer Review of the previously reported (ASX 16 May 2019) plate models associated with its five Priority 1 VTEM anomaly sites within the Lorraine project area.

A Peer Review of the Alotta Priority 1 VTEM anomaly is in progress with a view to selecting an historic hole(s) for downhole electromagnetic surveying (DHEM) later in the year or drilling a new hole to test the anomaly if prior DHEM is not possible.

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SGC Peer Review

The five previously reported Lorraine Priority 1 plate models comprising Priority drill targets 1 - 5 were generated by Core Geophysics (Core) . As first time 'greenfield explorers' in the Quebec Archaean terrane the Company deemed it prudent to commission Southern Geoscience Consultants (SGC) to undertake a peer review of the VTEM data ahead of its first drill programme.

SGC were provided with the full Geotech Ltd data set from the March survey. The peer review focussed on the five Priority 1 strong responses (Targets 1 – 5) within the Lorraine project area (**Figure 1**). The SGC plate modelling was independent of the Core Geophysics work.

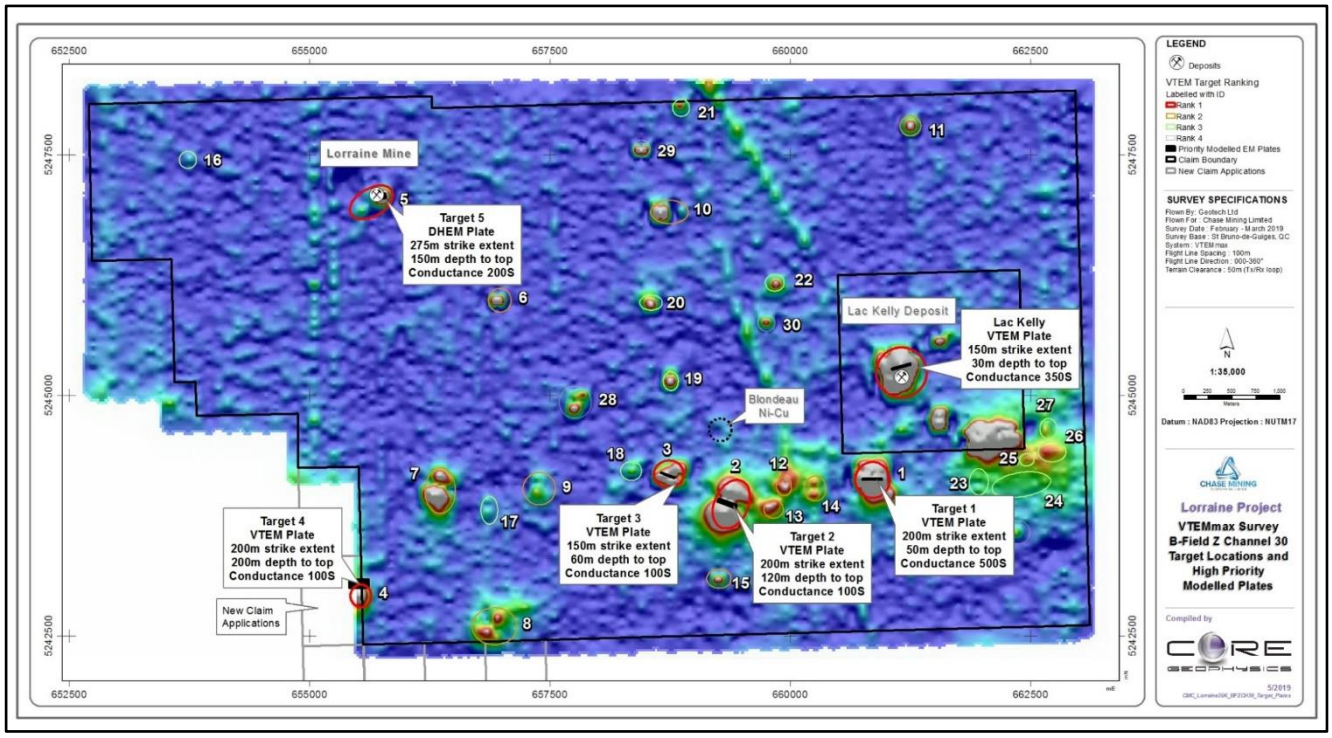

Figure 1: Lorraine – Priority 1 Targets 1 -5 locations on B-Field Channel 30 Z component image

Targets 1, 2 and 4

Overall, there is little difference in the plate locations between the Core and SGC models for Targets 1, 2 and 4. There are minor differences in dip and strike of the plates (**see Figures 2 and 3**) which may result in slight collar moves dependent on topography, or changes in dip and azimuth of the holes. The apparent size difference in the plates is due to the conductance levels (measured in siemens) applied to the plate by the two consultants.

Target 3

Modelling of Target 3 (**Figure 2**) by SGC resulted in the delineation of two smaller conductive plates versus a more continuous but lower conductance plate by Core. The Company has decided to the test the western of the two SGC plates which will also include the western end of the Core model. A drill site will be positioned to test the eastern plate if warranted.

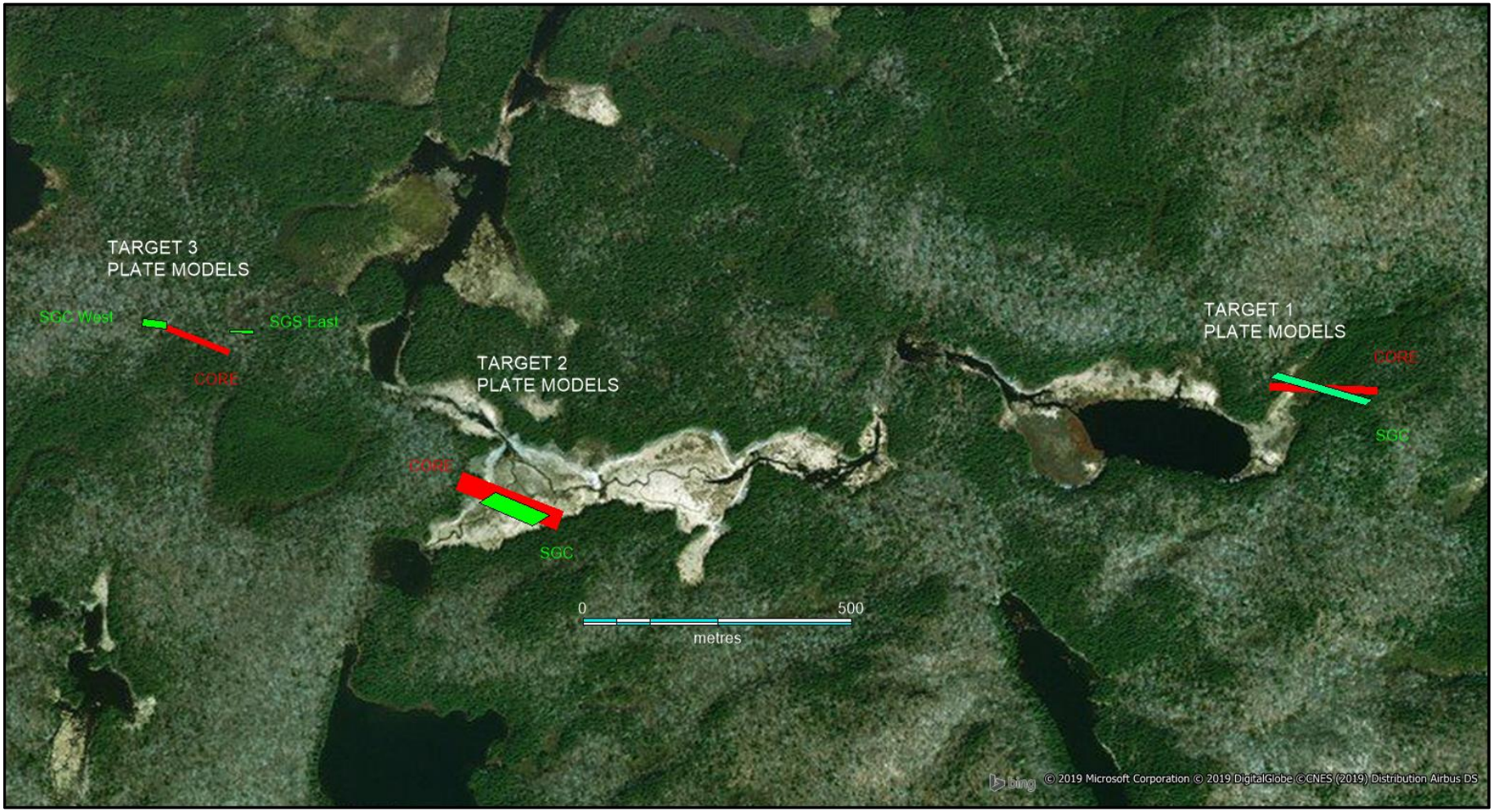

Figure 2: Plate Models Targets 1 - 3

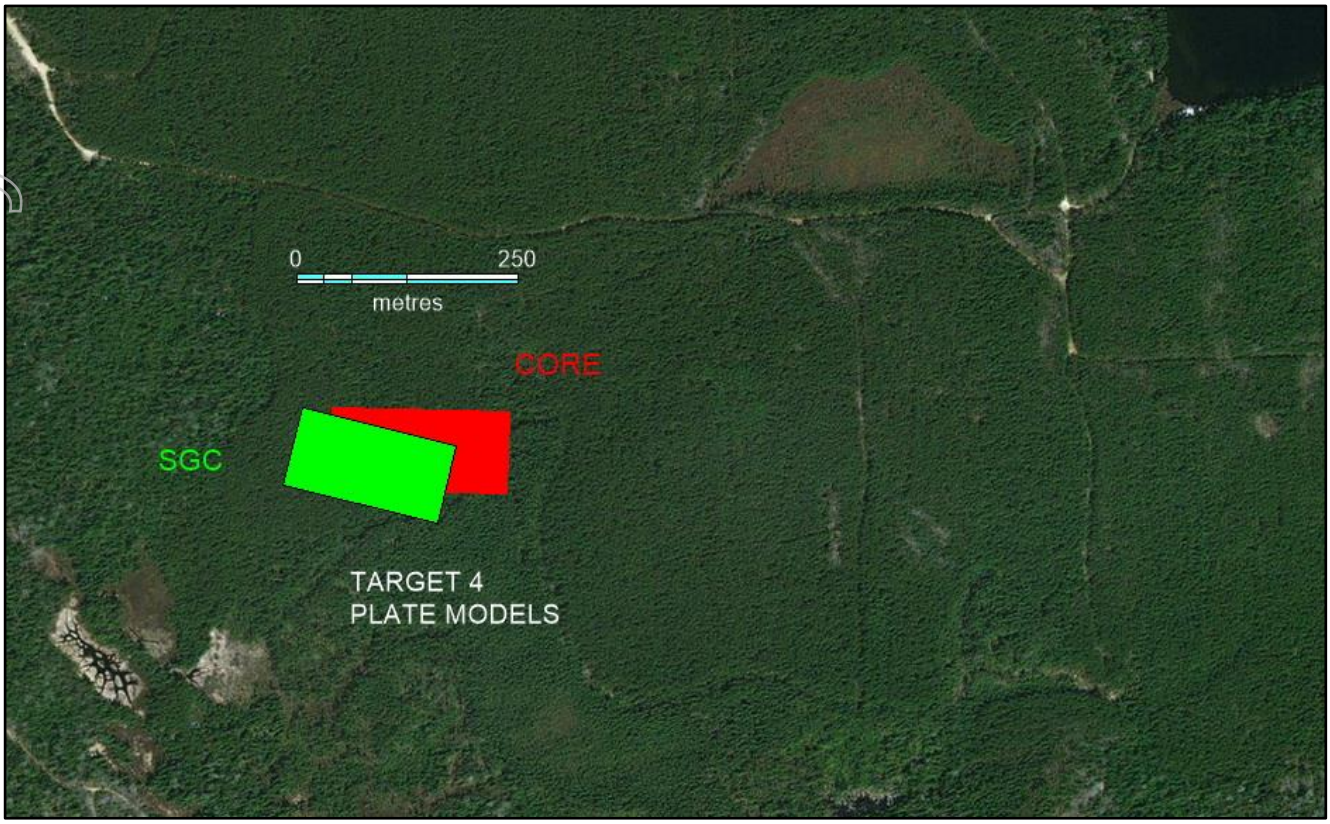

Figure 3: Plate Models Target 4

Target 5 – The Lorraine Mine Site

The Company had already instructed Core to target both the VTEM anomaly and an historic DHEM anomaly. SGC were also directed to provide drill collars to test both targets. The SGC interpretation is presented in **Figures 4 and 5**. Pending access (topography) the SGC drill collars will be used.

Orix Geoscience have completed the digitising of the Lorraine Mine (LM) underground development (1964 – 68). The deposit was mined through to surface and is now represented by the water filled pit in **Figure 5 .**

The VTEM plate is located east of the shaft **(Figure 5**) and may represent an unmined upper zone to mineralisation that was tested at depth by underground drilling from the 'eastern drifts. Data entry for the LM 'geology and mineralisation' is in progress. An Orix crew will be onsite from today to finalise drill sites and access. They will meet The Anishinabeg of Kakinwawigak (The Long Point First Nation) to finalise a Permit for access to the exploration areas under their Indigenous Title and Rights. Pending any unforeseen delays, drilling is still scheduled to commence early August.

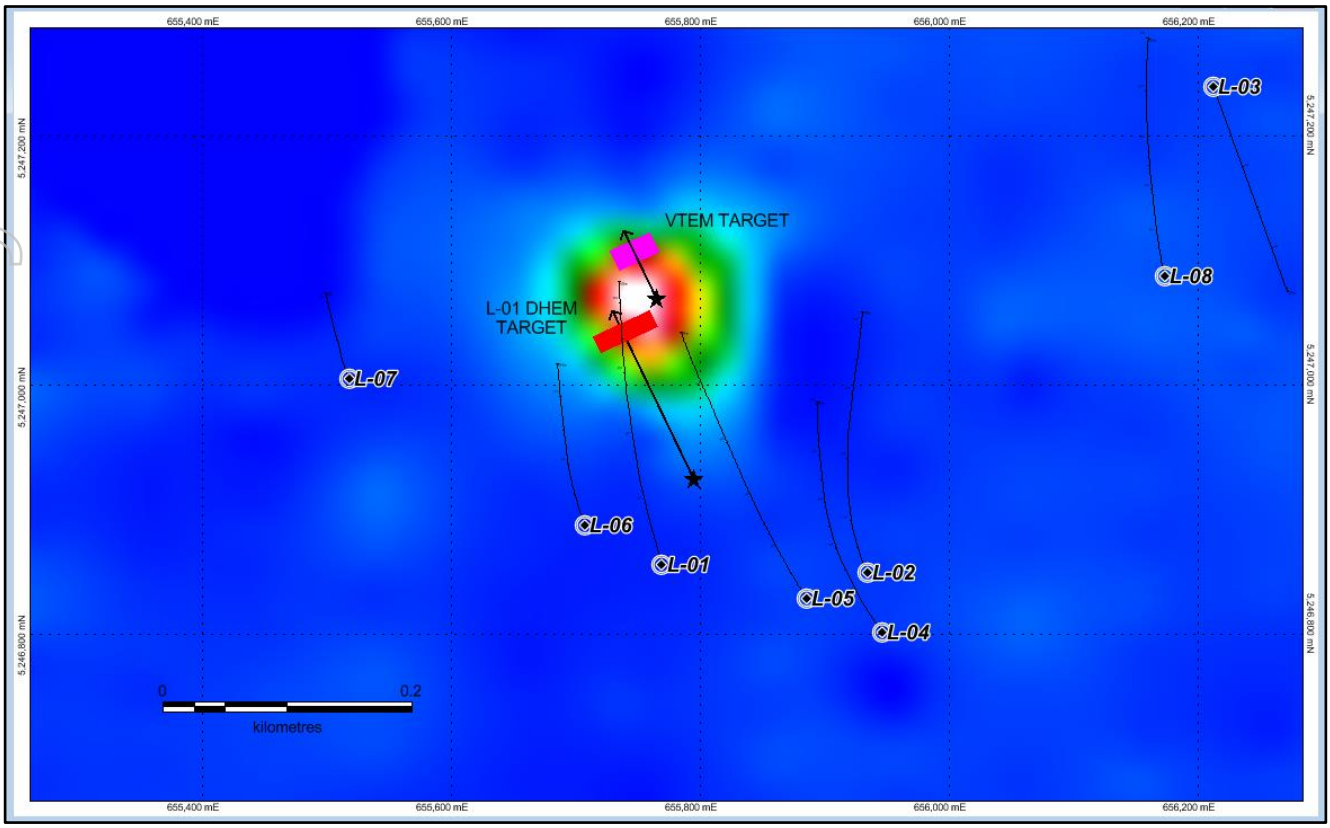

Figure 4: Lorraine Mine Targets (5) – VTEM AND DHEM Modelled Plates

Alotta

A Peer Review of the Alotta Priority 1 VTEM anomaly is in progress with a view to selecting a historic hole(s) for the downhole Electromagnetic survey (DHEM) or drilling a new hole to test the anomaly if utilising a prior for the DHEM survey is not possible.

Final Access Agreement

An Orix crew will be onsite this week to finalise access and drill sites. They will meet The Anishinabeg of Kakinwawigak (The Long Point First Nation) to finalise a Permit for access to the exploration areas under their Indigenous Title and Rights. Drilling is still scheduled for early August. The Company will inform the market once the access agreement has been finalised.

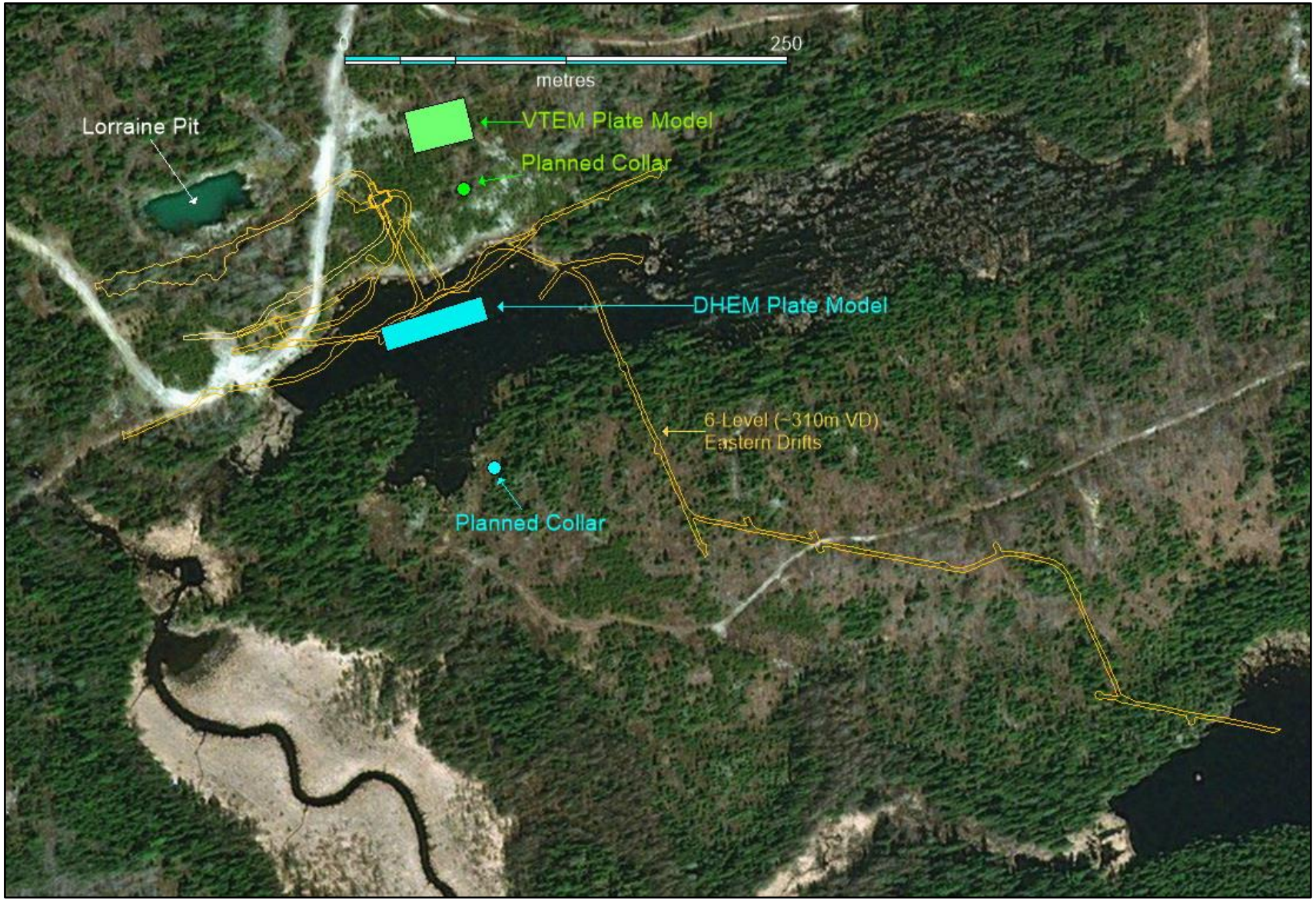

Figure 5: Lorraine Mine Targets – Planned Drill Collars VTEM and DHEM Plates

For, and on behalf of, the Board of Directors of Chase Mining Corporation Limited:

Dr Leon Pretorius

Executive Chairman

Chase Mining Corporation Limited

17 July 2019

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Competent Person Statement

The information in this report that relates to Exploration Activities is based on information evaluated by Dr Leon Pretorius who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and who has sufficient experience relevant to the activity which he is undertaking 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 (the "JORC Code"). Dr Pretorius is the Executive Chairman of Chase Mining Corporation Limited and he consents to the inclusion in the report of the information in the form and context in which it appears. Dr Pretorius holds shares in Chase Mining Corporation Limited.

Information in this ASX announcement that relates to Exploration Activities is based on information compiled by Mr Martin Kavanagh. Mr Kavanagh is a Non-Executive Director of Chase Mining Corporation Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Mr Kavanagh has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Kavanagh as a "Competent Person" as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Kavanagh consents to the inclusion of information in this announcement in the form and context in which it appears. Mr Kavanagh holds shares in Chase Mining Corporation Limited.