Cancana Resources JV Provides Exploration Update for Brazil Manganese Project

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VANCOUVER, Dec 22, 2015 - <u>Cancana Resources Corp.</u> (TSX VENTURE:CNY) (the "Company" or "Cancana") and its joint venture partner Ferrometals, together Brazil Manganese Corporation ("BMC"), provided an update on exploration activities. Highlights include:

- 6,710 meters of drilling completed between two drill rigs, with hydrothermal style manganese oxide mineralization encountered at or near surface at each of the 15 regional targets.
- Eduardo Mendes Vitalino Corridor: vein-breccia zones encountered of up to ~3.0 meters in width, mineralization traced intermittently for up to 12 kilometers along a 20 kilometer structure identified in geophysics. Notable intersections include:
 - 4.5m @ 31.0% Mn from 21.8m
 - 4.5m @ 23.9% Mn from 17.5m
- Antonio Gomes Prospect: vein-breccia zones encountered of up to ~3.5 meters within a broader lower grade stringer/stockwork zone ~15.0 meters wide. Notable results include:
 - 5m @ 32.9% Mn from 33m within 23.6m @ 14.3% Mn from 14.5m
- Drill intercept grades vary based on host rock dilution. Some breccia zones are proving amenable to
 processing through the current wash plant where the silicate matrix is clay altered (e.g. Dnei).
 Metallurgical studies on a range of breccia mineralisation types will be conducted in 2016.
- Reconnaissance exploration will continue to extend across the 108,000ha land package in 2016 with infill drilling to be conducted on prioritized prospects.

Anthony Julien, President & CEO of Cancana stated, "Significant progress was made this year with our exploration program. We advanced from a theoretical model of BMC's manganese mineralization, confirming that model, and then identifying multiple, regional-size manganese-bearing structures. It is encouraging that drilling, trenching, sampling and extraction activities have confirmed the presence of manganese in all of the structures targeted to date. Our focus now is to expand the drilling to test for areas that will ultimately support an expansion of operations through bedrock mining."

Drill Program Overview

Assays have been returned for drill holes from the Phase I drill program, which confirmed the exploration model for high-tenor, hydrothermal mineralization extending to depth. The second phase of drilling remains in progress, which is testing the strike extensions to Phase I prospects, and screening new target areas. Some initial assays results have been received from this program, which will be ongoing into 2016. Trenching and drilling has confirmed the presence of mineralization on the previously disclosed, recently acquired licence area (see news release dated Oct.6, 2015), with assay results pending.

Phase I drilling involved the completion of 38 HQ diamond holes drilled for a total of 2,084 meters over eight targets (described previously in the Company's news release dated May 28th and September 22nd, 2015). The program confirmed that the extensive colluvial manganese mineralization in the district is sourced from structurally controlled hydrothermal veins in the poorly exposed basement. The vein positions are typically concealed

The drilling was extended into a Phase II program following the validation of the exploration model. Drilling is initially being conducted at broader spacings of 300-500 meters along strike, with occasional infill. An additional 87 holes have been completed to date, with the prospects under evaluation to date illustrated below.

To view Figure 1, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure1.jpg.

The drilling is expected to extend to a Phase III program next year, with more detailed infill drilling to test the

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resource potential, focusing on areas where thicker and more continuous vein packages are defined.

Findings: Eduardo Mendes Prospect

The new assays have further emphasised the style of mineralization, which is variably expressed as discrete veins and/or broader stinger zones or stockwork zones hosted within a granitic basement.

The Phase II program initially commenced at the Eduardo Mendes Prospect, where a number of parallel vein trends had been exposed in an area where past mining activity had recovered ~20,000t of colluvial material. Available results are illustrated below:

To view Figure 2, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure2.jpg.

The drilling at Eduardo Mendes confirmed depth extensions to the vein positions outlined at the surface. A total of 15 holes have been drilled at the prospect concentrating on the eastern end but stepping out more broadly to the west. Observations from drilling and surface trenching suggest that the veins and their marginal breccia zones typically have true widths of ~0.5 - 3m (with pinching and swelling geometries), and average grades of ~18 - 33% Mn. Manganese grade varies in proportion to the abundance of granitic breccia inclusions in the intersection. Individual samples of more massive material return grades of >50%Mn, in line with the high tenor of the mineralization. Some of the mineralized zones can be composited into broad but lower grade domains where a higher abundance of stockwork style mineralization is present (e.g. DDH_EM_001).

To view Figure 3, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure3.jpg.

A number of additional reconnaissance holes are planned for the eastern extensions early in 2016 in steeper terrain using the man-portable rig. Commentary on this prospect will be updated as further results are received.

The reconnaissance drill program has progressed WSW from the Eduardo Mendes Prospect, along an extension of the structural corridor that was identified from the Company's geophysical survey. Manganese mineralization has been traced intermittently for up to 12km along the projection of this structure in broad spaced drill traverses of approximately 300-500m apart.

The geophysical survey data has provided a key targeting tool in this area, as the vein positions generally have poor surface expression. Trenching is conducted in advance of the drilling to confirm the position and orientation of the targeted structure. The wider individual vein-breccia zones have true widths of ~2-3 m (DDH-ADE- series).

Additional fences of drilling are required to fully test the potential for sub-parallel vein trends across strike. The corridor will be incorporated into the Phase III program for 2016.

To view Figure 4, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure4.jpg.

Findings: Ademir - Vitalino Corridor

Current drill coverage in prospects to the SW of Eduardo-Mendes (Phase II collar positions in yellow). Assay results returned from the DDH_ADE series are summarised in the intersection table, with results from other prospects pending.

The drilling along the Calça Frouxa trend has encountered narrower stringer style mineralization to date,

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whereas the Ademir - Vitalino corridor is of similar style to Eduardo-Mendes. The Vitalino and Ademir-Vitoria prospects are located within the newly acquired licence 886262/2012 (refer to release of October 6th, 2015).

The principle focus for the track-mounted rig is now to evaluate the mineralization within the Lavra and along structural trends on the eastern side of the tenement package. Results remain pending for these holes drilled to date at Adesvaldo, Jair Mundi, and Dnei-Zenilda within the Lavra, along the Marfon trend to the far east of the project area.

To view Figure 5, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure5.jpg.

Findings: Antonio Gomes Prospect

The man-portable drill rig has been focused on testing the Antonio Gomes region, where known mineralization is associated with steeper structurally controlled ridgelines. Drilling coupled with assay results from the first three holes of the program confirm the presence of a package of massive to brecciated veins and stringer zones, illustrated below (DDH_AG001-003). On section 745770E, individual breccia zones typically have composited intersection grades of ~25-35% Mn and range in true width from <1m to ~3.5m. The main set of veins falls within a lower stringer/stockwork grade zone approximately 15 meters wide, with additional more isolated veins located beyond this.

The footprint of the surficial colluvium extends beyond the limits of the drilling, with further work required to test whether this represents dispersion from the main structure or the possible presence of additional parallel veins. Reconnaissance drilling has located the interpreted extension of the structure approximately 450m to the east and a weaker breccia zone 750m to the west, with assays pending.

Provisional drilling has been conducted on a number of satellite structures in the immediate area. To date these have returned thinner stringer zones, but the presence of larger surficial blocks along these trends suggests that some of the veins may pinch and swell. Ongoing work will continue to probe for vein sets beneath the surficial colluvium and test for concealed mineralization in areas of thicker overburden.

There are indications that multiple structural trends are present from analysis of the geophysical and remote sensing data, coupled with the pattern of colluvial dispersion. An objective of ongoing work will include the development of a geological model to better understand whether structural intersections and/or certain vein orientations represent preferred sites for thickened vein packages.

To view Figure 6, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure6.jpg.

To view Figure 7, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure7.jpg.

To view Figure 8, please visit the following link: http://www.marketwire.com/library/20151222-Cancana-Figure8.jpg.

Next Steps

The 2016 exploration program will see the reconnaissance exploration drilling campaign continued and the commencement of infill drilling to test the resource potential where scope exists for bedrock vein mining. The company has hosted an initial site visit by a resource consultant as in orientation in preparation for this work. The full scope of the exploration program will be detailed after budget proposals are assessed in January 2016.

Intersection Tables

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NEW PHASE ONE RESULTS									
Hole_Id	East	North	Dip	Azimuth	Depth				
DDH_EM_001	755251	8732000	-60	330	54.8	32.25m @ 9.4% Mn from 2.95m, including 3.1m @ 29.4% Mn from 20m and 2.2m @ 25% Mn from 33m			
DDH_EM_002	755254	8731988	-60	330	68.4	2.35m @ 32.7% Mn from 18.4m 4.5m @ 18.8% Mn from 39.3m			
DDH_EM_003	755171	8731971	-60	330	48.8	4.5m @ 31.0% Mn from 21.75m, including 0.45m @ 53.8% from 21.75			
DDH_EM_004	755069	8731999	-60	340	35.0	0.85m @ 16.7% Mn from 20.15m			
DDH_EM_005	755100	8731924	-60	330	89.9	9.6m @ 18.6% Mn from 51.8m, including 1.7m @ 41.4% Mn from 59.7m			
DDH_EM_006	755076	8731971	-60	150	91.6	Full assays pending			
DDH_TM_001	761280	8717460	-60	180	62.4	Trace mineralization			
DDH_TM_002	760880	8717325	-60	180	60.3	0.35m @ 31.4% Mn from 32.1m 0.2m @ 11.9% Mn from 58.2m 0.15m @ 25.3% Mn from 59.75m			
DDH_TM_003	761480	8717495	-60	180	59.6	Trace mineralization			
DDH_TM_004	761580	8717543	-50	180	61.7	0.2m @ 19.3% Mn from 45m 0.1m @ 26.0% Mn from 53.2m			
DDH_TM_005	761581	8717513	-50	180	93.4	17m @ 6.3% Mn from 18m 0.2m @ 56.9% Mn from 74.4m			
DDH_AM_001	745730	8722437	-60	150	64.8	2.4m @ 20.9% Mn from 15.45m, including 0.55m @ 56.9% Mn from 16.5m 0.35m @ 15.3% Mn from 39m			
DDH_AM_002	745721	8722449	-60	150	44.2	Barren			
DDH_AM_003	745796	8722474	-60	150	85.6	0.85m @ 15.3% Mn from 36.85m 0.15m @ 18.3% Mn from 51.75m 0.10m @ 23.7% Mn from 53.55m 1.3m @ 11.3% Mn from 71.3m			
DDH_LD_001	749117	8720298	-60	15	50.1	0.3m @ 39.0% Mn from 16.65m 4.35m @ 13.6% Mn from 20.45 m, including 1.35m @ 31.3% Mn from 21.75m			
DDH_LD_002	749114	8720285	-60	15	68.0	0.25m @ 11.2% Mn from 37m 0.3m @ 14.0% Mn from 38.6m 0.45m @ 21.5% Mn from 49m 1.1m @ 16.2% Mn from 51.9m			
DDH_FL_001	745848	8720479	-50	180	42.7	0.3m @ 40.7% Mn from 19.5m 0.3m @ 11.2% Mn from 24.5m 0.9m @ 23.2% Mn from 30.7m			
DDH_FL_002	745862	8720500	-50	180	26.0	1.3m @ 10.6% Mn from 8.9m 0.59m @ 49.5% Mn from 20.16m			
DDH_FL_003	745857	8720509	-50	180	41.0	2.95m @ 17.4% Mn from 14.65m			
DDH_FL_004	745689	8720570	-50	180	40.6	0.9m @ 9.5% Mn from 3.6m 0.2m @ 11.3% Mn from 17m 0.1m @ 26.6% Mn from 18.6m			
AVAILABLE PHASE TWO RESULTS									
Hole_ld	East	North		Azimuth	Depth	Intersection			
DDH_AG_001	745770	8723553	-45	360	55.50	12.25m @ 10.3% Mn, 3m, including 1.2m @ 25.6% Mn from 3.35m 0.47m @ 24.9% Mn from 8.43m			
DDH_AG_002	745770	8723539	-50	360	46.50	23.55m @ 14.3% Mn from 14.45m, including 1.85m @ 34.15m @ 32.9% from 33m			
DDH_AG_003	745767	8723516	-50	360	70.50	2.55m @ 17.9% Mn from 18.7m 1.7m @ 10.8% Mn from 28.1m 2.32m @ 15.1% Mn from 37.88m 5.8m @ 10% Mn from 45.7m 3.95m @ 27.3% Mn from 57.55m			

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DDH_AG_0004	747316	8725248	-45	120	24.00	Assays pending
DDH_AG_0005	747310	8725269	-50	120	51.00	Assays pending
DDH_AG_006	745070	8723497	-50	360	38.30	Assays pending
DDH_AG_007	745070	8723487	-55	360	45.30	Assays pending
DDH_AG_0008	747836	8725398	-50	180	27.00	Assays pending
DDH_AG_0009	747827	8725408	-50	180	55.50	Assays pending
DDH_AG_0010	746210	8723613	-50	340	40.50	Assays pending
DDH_AG_0011	746223	8723618	-50	340	45.00	Assays pending
DDH_AG_0012	746216	8723580	-50	340	64.50	Assays pending
DDH_AG_0013	746989	8724983	-50	360	57.00	Assays pending
DDH_ADE_001	748901	8729174	-50	180	40.80	4.7m @ 20.6% from 3.7m, including 1.15m @ 52.7% from 4.15m
DDH_ADE_002	748903	8729187	-50	180	55.20	4.45m @ 23.9% from 17.5m, including 1.4m @ 45.5% from 17.5m
DDH_ADE_003	748904	8729217	-50	180	74.10	1.3m @ 13.4% Mn from 62.6m
DDH_ADE_004	748366	8729045	-50	180	61.90	5.15m @ 21.0% from 19m, including 0.6m @ 52.1% from 21.2m 0.95m @ 28.8% Mn from 49.5m
DDH_ADE_005	748365	8729019	-50	360	42.10	3.75m @ 12.4% Mn from 21.1m, including 0.4m @ 52.5% from 21.1m
DDH_ADE_006	750449	8729675	-50	340	50.00	Trace mineralisation
DDH_EM_007	754631	8731621	-50	330	60.00	Assays pending
DDH_EM_008	754360	8731733	-50	300	55.10	Assays pending
DDH_EM_009	754209	8731417	-50	170	50.00	Assays pending
DDH_EM_010	755387	8732158	-50	140	64.80	Assays pending
DDH_EM_011	755370	8732177	-50	140	92.00	Assays pending
DDH_EM_012	755374	8732079	-50	150	80.00	Assays pending
DDH_EM_013	755517	8732217	-50	300	56.00	Assays pending
DDH_EM_014	755604	8732153	-50	160	77.00	Assays pending
DDH_EM_015	755471	8732243	-50	120	68.00	Assays pending
DDH_CF_001	753139	8728292	-50	360	82.20	Assays pending
DDH_CF_002	752814	8728309	-50	360	80.70	Assays pending
DDH_CF_003	752781	8728348	-60	360	50.00	Assays pending
DDH_CF_004	754238	8728396	-50	360	65.20	Assays pending
DDH_CF_005	753950	8728342	-45	360	82.50	Assays pending
DDH_CF_006	754238	8728383	-50	360	73.90	Assays pending
DDH_CF_007	753142	8728273	-50	330	77.80	Assays pending
DDH_LC_003	749323	8714174	-50	210	40.90	Assays pending
DDH_LC_004	749336	8714197	-50	210	54.80	Assays pending
DDH_LC_005	749438	8714137	-56	215	59.00	Assays pending
DDH_LC_006	749420	8714117	-50	215	25.20	Assays pending
DDH_LC_007	749651	8713969	-60	210	41.00	Assays pending
DDH_LC_008	749659	8713978	-60	210	12.30	Assays pending
DDH_AV_001	740140	8721807	-50	360	67.10	Assays pending
DDH_AV_002	740140	8721819	-50	360	56.00	Assays pending
DDH_AV_003	740141	8721832	-50	360	44.00	Assays pending
DDH_JM_001	742966	8721773	-50	360	41.00	Assays pending
DDH_JM_002	742913	8721779	-50	360	39.00	Assays pending
DDH_ED-001	749001	8720345	-50	140	42.75	Assays pending
DDH_ED-002	749001	8720357	-50	140	95.35	Assays pending
DDH_ZN_001	748624	8720243	-50	360	55.30	Assays pending
DDH_ZN_002	748626	8720223	-5	360	68.10	Assays pending
DDH_ADM-001	749632	8720419	-50	150	35.50	Assays pending

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DDH_EDS_001	749979	8720533	-50	150	44.00	Assays pending
DDH AMA 001	748290	8720247	-50	360	38.10	Assays pending
DDH_SC_001	745661	8718234	-50	320	37.27	Assays pending
DDH_FP_001	748217	8724228	-50	360	30.30	Assays pending
DDH_FP_002	748217	8724215	-55	360	62.00	Assays pending
DDH_NZ_001	740804	8721835		10	36.20	Assays pending
DDH_NZ_002		8721817	-50	10	60.40	Assays pending
DDH NZ 003		8721880	-50	180	54.35	Assays pending
DDH_NZ_004	741117	8721891	-50	180	68.00	Assays pending
DDH VT 001		8727924		340	31.60	Assays pending
DDH_VT_002		8727906		340	46.00	Assays pending
DDH_VT_003		8727854		160	50.15	Assays pending
DDH_VT_004		8727878		160	70.25	Assays pending
DDH_VT_005		8728073		160	44.00	Assays pending
DDH_VT_006	744176	8728082		160	68.10	Assays pending
DDH_VT_007	744297	8727882		340	77.00	Assays pending
DDH ADV 001		8728303		160	29.00	Assays pending
DDH ADV 002	745141	8728322		160	65.40	, ,
DDH ADV 003		8728339		160	101.20	Assays pending
DDH_ADV_003	745133					Assays pending
		8728356	-50	340	25.40	Assays pending
DDH_ADV_005	745544	8728338	-50	340	69.90	Assays pending
DDH_ADV_006	746165	8728512		350	16.40	Assays pending
DDH_ADV_007	746161	8728529		360	48.10	Assays pending
DDH_ADV_008	746159	8728526	-50	180	33.50	Assays pending
DDH_ADV_009	744751	8728385	-50	180	25.20	Assays pending
DDH_MR_001		8722628		160	30.00	Assays pending
DDH_MR_002	775157	8722649	-55	160	51.70	Assays pending
DDH_VT_003	743813	8727854	-50	160	50.15	Assays pending
DDH_VT_004	743805	8727878	-50	160	70.25	Assays pending
DDH_VT_005	744178	8728073	-50	160	44.00	Assays pending
DDH_VT_006	744176	8728082	-50	160	68.10	Assays pending
DDH_VT_007	744297	8727882	-50	340	77.00	Assays pending
DDH_ADV_001	745150	8728303	-50	160	29.00	Assays pending
DDH_ADV_002	745141	8728322	-50	160	65.40	Assays pending
DDH_ADV_003	745133	8728339	-50	160	101.20	Assays pending
DDH_ADV_004	745532	8728356	-50	340	25.40	Assays pending
DDH_ADV_005	745544	8728338	-50	340	69.90	Assays pending
DDH_ADV_006	746165	8728512	-50	350	16.40	Assays pending
DDH_ADV_007	746161	8728529	-50	360	48.10	Assays pending
DDH_ADV_008	746159	8728526	-50	180	33.50	Assays pending
DDH_ADV_009	744751	8728385	-50	340	25.20	Assays pending
DDH_MR_001	775163	8722628	-50	160	30.00	Assays pending
DDH_MR_002	775157	8722649	-55	160	51.70	Assays pending
DDH_MR_003		8722692		160	33.30	Assays pending
DDH_MR_004		8722692		160	45.00	Assays pending
DDH_MR_005		8721617		310	46.9	Assays pending
DDH_MR_006	769661	8721611	-50	310	69.20	Assays pending
DDH_MR_007		8721652		130	90.4	Assays pending
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On behalf of the Board of Directors of

Cancana Resources Corp.

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Anthony Julien, President, CEO and Director

QUALIFIED PERSON

The technical information about the Company's mining activities has been prepared under the supervision of and verified by Dr. Adrian McArthur (B.Sc. Hons, PhD. FAusIMM), a consultant to Brazil Manganese Corporation, who is a "qualified person" within the meaning of National Instrument 43-101.

ABOUT CANCANA

<u>Cancana Resources Corp.</u> is focused on exploring and developing the BMC manganese project in Brazil with its joint venture partner Ferrometals BV. The JV is employing a two-pronged strategy at BMC, where the primary objective is to advance the project to an initial resource and onward to feasibility, while also expanding current small-scale production to support those exploration activities. Further information can be found at cancanacorp.com, and bmcorporation.com.br.

ABOUT FERROMETALS

Ferrometals is a privately held mining and metallurgical group. It is a global supplier of essential minerals and micronutrients to the agriculture, steel and manufacturing industries. Building on sustainable and ecologically sound production methods, it is developing specific product lines designed to enhance the yield and growth potential of these industries. Further information can be found at ferrometals.net.

FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the Company's plans for exploration and development of the Brazil properties and potential mineralization. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risk factors include, among others, failure to obtain regulatory approvals, failure to complete anticipated transactions, the timing and success of future exploration and development activities. exploration and development risks, title matters, inability to obtain any required third party consents, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices and one-time events. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that: (1) the proposed exploration and development of mineral projects will proceed as planned; (2) market fundamentals will result in sustained metals and minerals prices and (3) any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation. The Company cautions that it has not completed any feasibility studies on any of BMC's mineral properties, and no mineral reserve estimate has been established. Because the Company production decision is not based upon a feasibility study of mineral reserves, the economic and technical viability of the property has not been established.

Notes

HQ-diameter drill core has been obtained from surface to end-of hole using a track-mounted Boartlongyear LF90D drill rig operated by drilling contractor Geotechreserves do Brasil and a man-portable EGD SII rig operated by Energold.

Collar positions are recorded by hand-held GPS (accuracy typically +/- 5m). The reported grid system is South America 1969, Zone 20S. Collar positions are marked with a cement plug for later survey pick up for any areas that progress to resource drilling. Down hole-deviation is measured by a Refelx Gyro survey tool.

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Recovery is recorded against individual core runs whilst drilling, and any areas of core loss that can be specifically identified are recorded. Recovery is generally good to excellent. Some core loss may be incurred where the mineralized intervals are softer and friable. Overall recovery averages >90% for the reported intersections. Holes undergo geological and basic geotechnical logging, and are photographed prior to sampling. Samples are collected as half-HQ core where the core is competent. When occasionally broken, half the sample is hand-picked in the most representative way possible. Sampling is conducted to geological boundaries.

Samples are submitted to an accredited SGS Laboratory in Belo Horizonte, Brazil. Samples are dried, crushed to 3 mm, homogenised, then a split is pulverised to produce a pulp of 250 - 300 g with 95% passing 150 mesh. Submissions include certified references to monitor laboratory performance, which have returned results within the expected laboratory analytical error margins. Laboratory protocols include blanks, duplicates and repeats. Major oxides in mineralised zones are analysed by lithium-borate fusion - XRF techniques, with minor elements monitored via a multi-acid digest and ICP-OES analysis. Zones of wall rock alteration with trace mineralisation are monitored analysed by multi-acid digest and ICP-OES analysis.

Until dispatch, samples are stored in the company's supervised stockpile yard or exploration office. Individual bags are fitted with a tamper-proof bar-coded seal. The samples are couriered to the assay laboratory using a commercial contractor (Eucatur). Samples are weighed prior to dispatch and material received by the laboratory is reconciled with dispatch records. Pulps and rejects are returned to the Company. A subset is selected for periodic round-robin testwork.

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