TRUSCOTT
MINING CORPORATION LIMITED

ASX Announcement 26th October 2020

ACTIVITIES REPORT – SEPTEMBER 2020

Status

During the quarter, the company commenced the placement of additional shares after a period of three years of tight financial management in which no significant raising of new capital was undertaken. The increase in the share price that has occurred with improvement in market conditions is expected to support further new funding initiatives and increases in exploration activity levels.

The initial increase in activity has seen the first phase of on ground recognisance for the large tenement holding in the North Tennant Creek region. The findings are in line with the outcomes expected following the company's extensive research and development programs. A disciplined approach to exploration has resulted in over seventy kilometres of prospective lines of previously undefined shear corridors being delineated. The next phase of exploration is to define other cross cutting or intersecting structural elements, that are expected to control the location of potential ore bodies within these corridors.

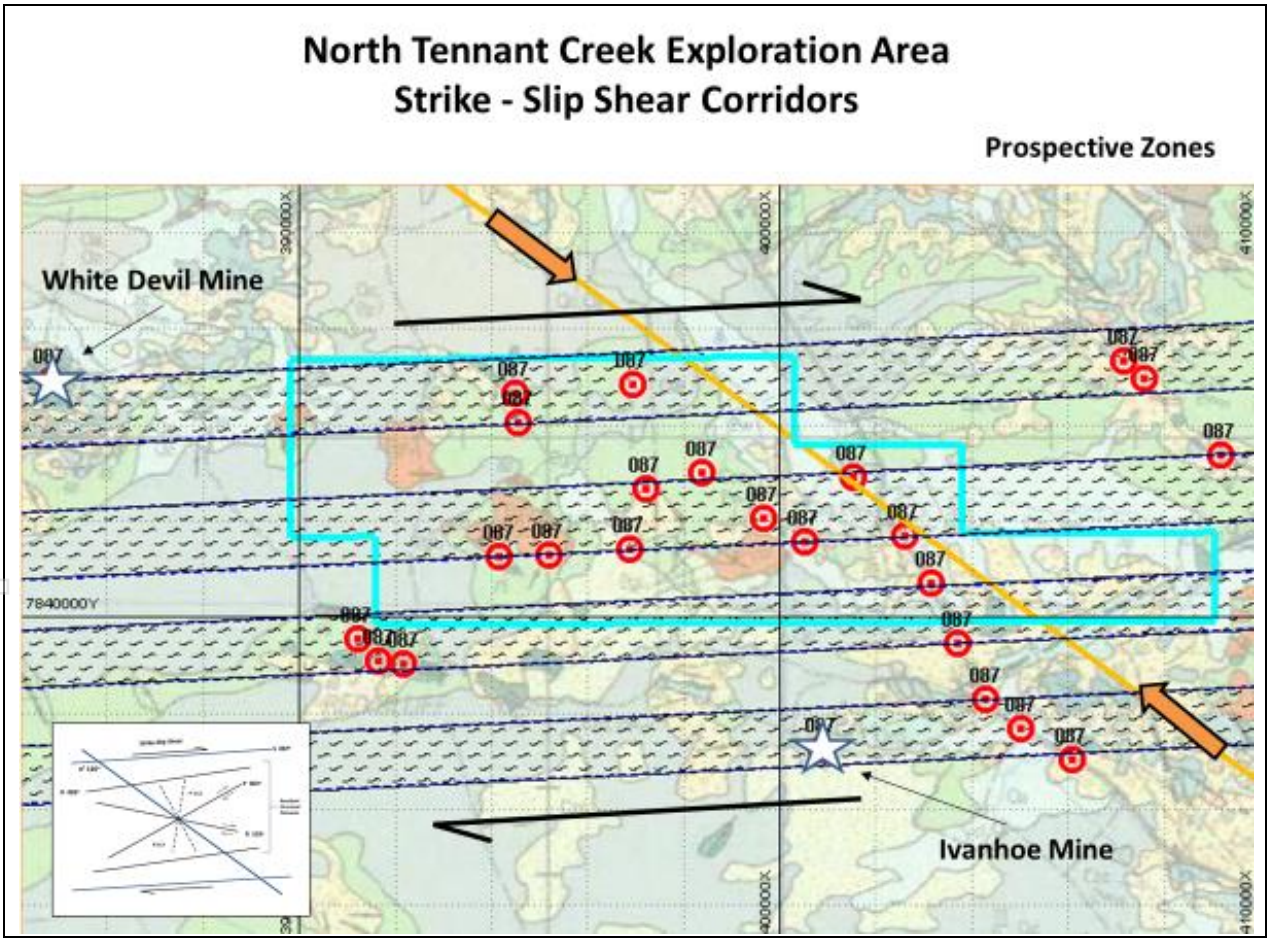

Figure One: Observations of Strike - Slip Corridors S (087^{O})

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The Westminster Gold Project has been professionally researched and is ready for drilling deeper holes to target the expected substantive increase in mineralisation. Drill control cross sections have been provided as an indication of the expected concentrations of minerals on planner elements that cross the centre of the structural shear trend at depth.

Truscott's objective of advancing the project under an appropriate commercial framework continues to be further supported by favourable gold price trends. Summary development schedules are expected to be released post a project funding announcement.

North Tennant Creek Exploration (EL 32111)

The first phase of on-ground recognisance for the tenement holding (Figure 1) in the North Tennant Creek region was initiated. Mapping of strike slip shear corridors S (087^0) demonstrated their continuity across the tenure in all types of rock units with disruptions occurring only where flood plain cover prevented observations. These strike-slip shear corridors were observed as being discordant with both the previous regimes of folding in the meta-sediments and more massive intrusive rock types.

Early prospectors may not have had the intellectual frameworks that Truscott has developed for guidance or the logistical capability to traverse large tracts of extensive flood plains with no leads to follow. The application of this new disciplined approach to exploration has resulted in over seventy kilometres of prospective lines of previously undefined shear corridors being delineated.

These corridors of shear are expected to be the zones within which major mineralisation is constrained and the occurrence of the historical White Devil Mine (756,197 Oz Au @ 14.7g/t) and Ivanhoe Mine can be evidenced in these corridors adjacent to the exploration tenure.

The next phase of exploration will be directed at defining cross cutting structural elements, that are expected to indicate the actual locations of potential new ore bodies within these strike–slip corridors. Further definition of the mineralised intersection zones is then predicted to be achieved by geophysical analysis.

The field observations are consistent with the outcomes expected following the company's extensive research and development programs to develop techniques for locating mineral deposits.

Influences on Mineral Deposit Distribution

Studying the first vertical derivative of the magnetic image within the Tennant Creek Mineral Field have enabled subsets of the regional shear signatures to be characterised. These subsets which are shown as repeating down a sigma one axis (Figure 2) become discrete observational windows and are described as fractal one of the stress continuum that has preconditioned basement rocks.

Strike-Slip Shear corridors S (087^o) can be observed crossing the observational windows. Intersections of structure on S (087^o) and Sigma one (126^0) provide strong focuses of activity and ore body formation. Within ore bodies resultant discordant shears on R (103^o) and P (063^o) determine the distribution of mineralisation. In some locations, additional disruption to F1 folding appears to be parasympathetic to P (063^o). In all instances, mineral concentrations have been recorded as occurring with shearing and it is therefore concluded that shear is the prerequisite condition for mineral concentration.

The nature of mineralisation is understood as being shear hosted with structural constraints. The intensity of shearing is expected to be a general predictor of the extent of mineralisation and, the approximate centroid of the Central Tennant Creek Field has the highest concentration of larger historical mines, Peko, Juno, Nobles

Nob. All these mines have not had the benefit of sufficient structural controls over exploration and consequently remain under exploited.

The North Tennant Creek exploration area occupies the equivalent centroid adjacent to the sigma one axis and exhibits similar corridors of high intensity shearing.

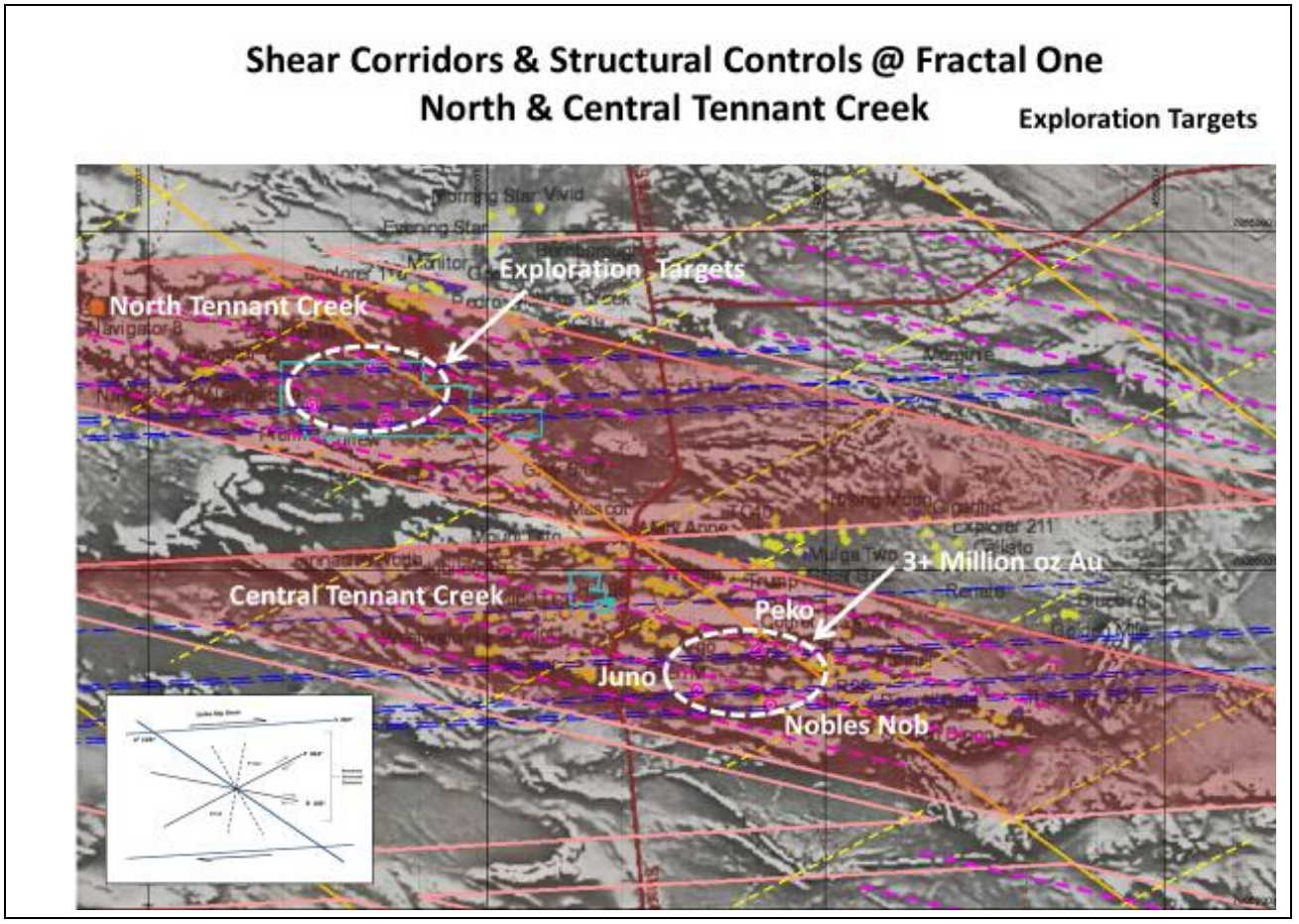

Figure Two: Exploration Target Zones North Tennant Creek Project

Observing the Central Strike-Slip Corridor

Structural theory suggests that ongoing primary stress (Sigma 1) has the capacity to develop major strike slip corridors which exhibit characteristic structural elements. The structural elements that result from this action are evident in the total magnetic signature (Figure 3) for the central region.

The imagery clearly demonstrates structural elements that result from the dynamic strike-slip action. Most evident internal features are large scale structures that are aligned to resultant reidel shear R (103^{o}) sets and late stage cross shearing on P (063^{o}).

Early D2 compression folding is initially aligned with P (063°) as the strike-slip shear corridor develops. Ongoing dynamic action within the central corridor allows for the movement of mineralised fluids, which concentrate in resultant reidel shears R (103°) and late stage cross shearing that is sympathetic to the earlier folding on P (063°).

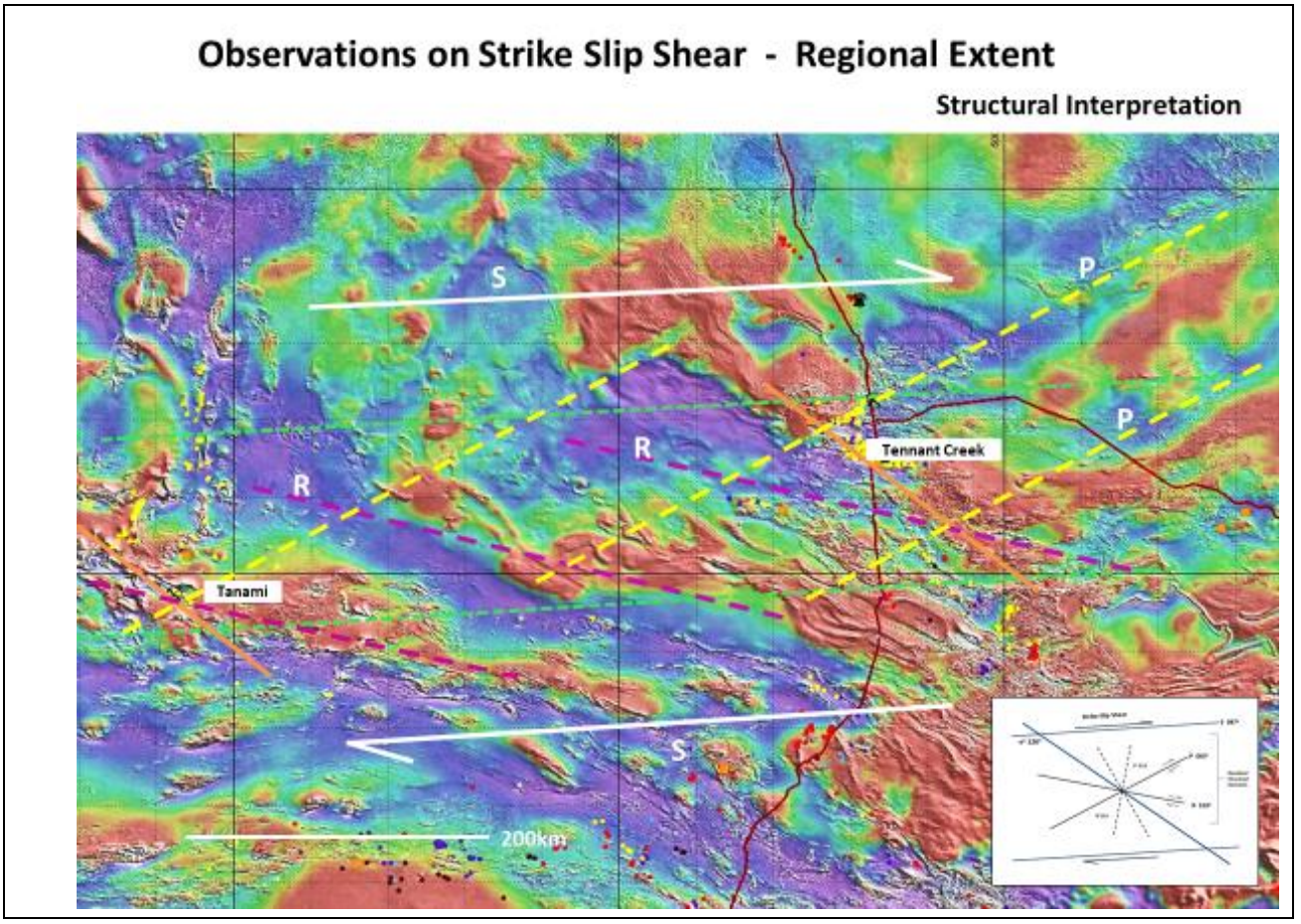

Figure Three: Development of the Strike-Slip Regime Central Northern Territory

Defining a Context for Exploration Programs

Truscott previously observed the concordant geological and geographical linear structures (Figure 4) can be observed throughout the Central Northern Territory. The lineation on 126° (Sigma 1) was treated as being the principal stress direction that is a consequence of inter-plate collision.

Crustal thinning appears evident on the sigma one lineament passing through Tennant Creek, with basement rocks closer to surface and adjacent basin development. The focus of stress development associated with uplift along Sigma one (126°) provides the potential for rising fluid intrusions.

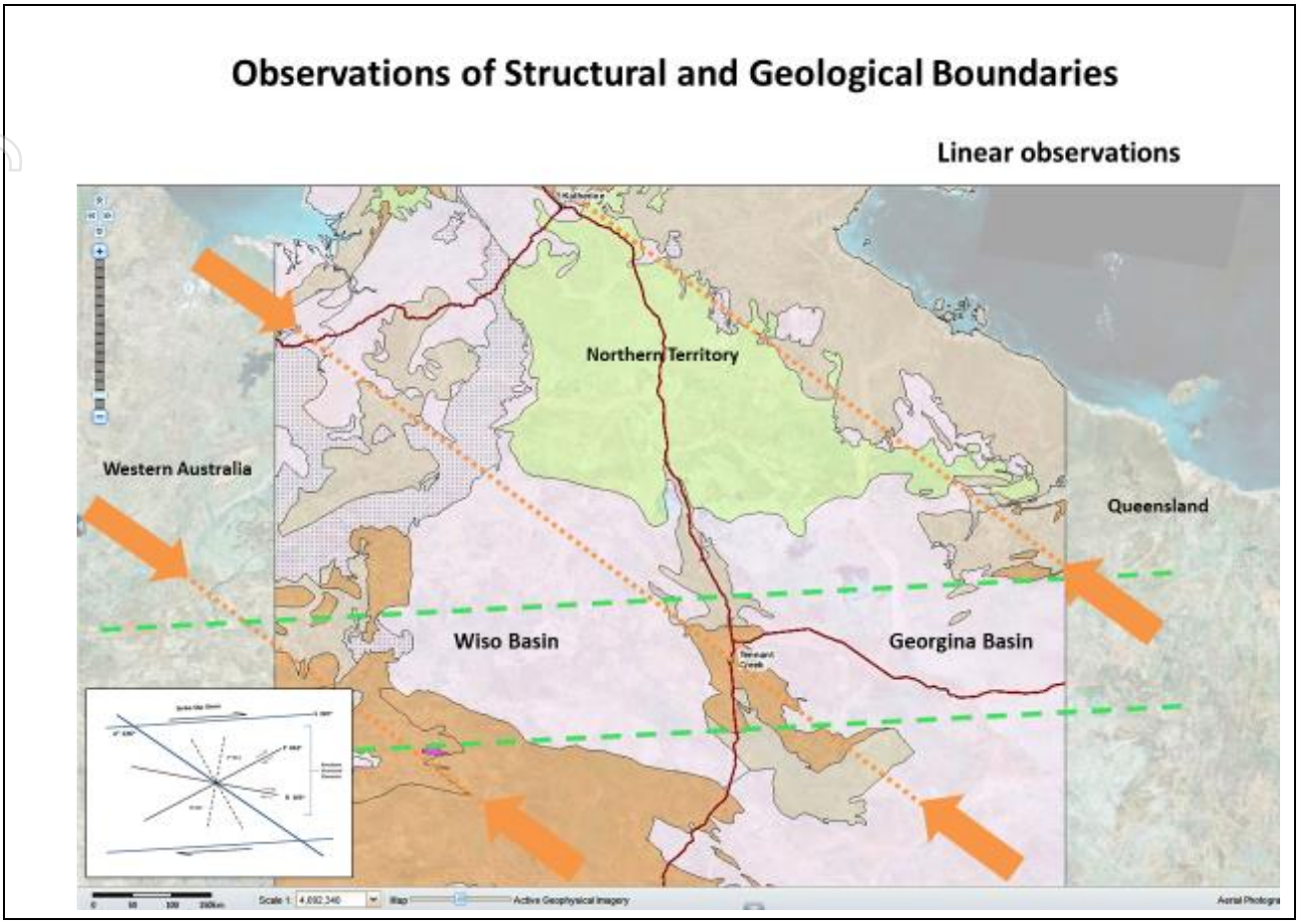

Figure Four: Linear Observations across the Northern Territory

Westminster Project (MLC 511, MA 25952, MA 26500, MA 26558)

The Westminster Gold Project is a potential high-grade gold deposit with multiple ore systems awaiting the drilling of deeper holes to target the expected substantive increases in mineralisation at depth.

Drilling of Orebodies

Gold mineralisation has been delivered by flow plains at different levels and preferentially concentrated in the zones of highest shear within the strike slip corridors at junctions of earlier ironstone formation on R (103º) and later cross linking shear on P (063º). The location of the drill holes in control section 1.6 (Figure 6) are close to the core of the shear trend D (087º).

Highly crystalline and non-sheared ironstone is evident where these flow plains come to surface, in accordance with the framework of the structural model. Of specific importance is the observation that only highly sheared ironstones with iron levels moderated by subsequent events demonstrate high concentrations of gold mineralisation.

A photograph of a sample of the crystalline outcrops is provided as an insert to the cross section. It is considered to relate to distal parts of the dilated opening of first phase iron deposition. The chemistry exhibits almost pure iron oxide levels with background gold mineralisation and significantly elevated levels of anomalous wolframite.

Specialised chemical analysis techniques are required for ore containing refractory metals, with standard acid digest techniques substantially underestimating iron and refractory metal concentrations.

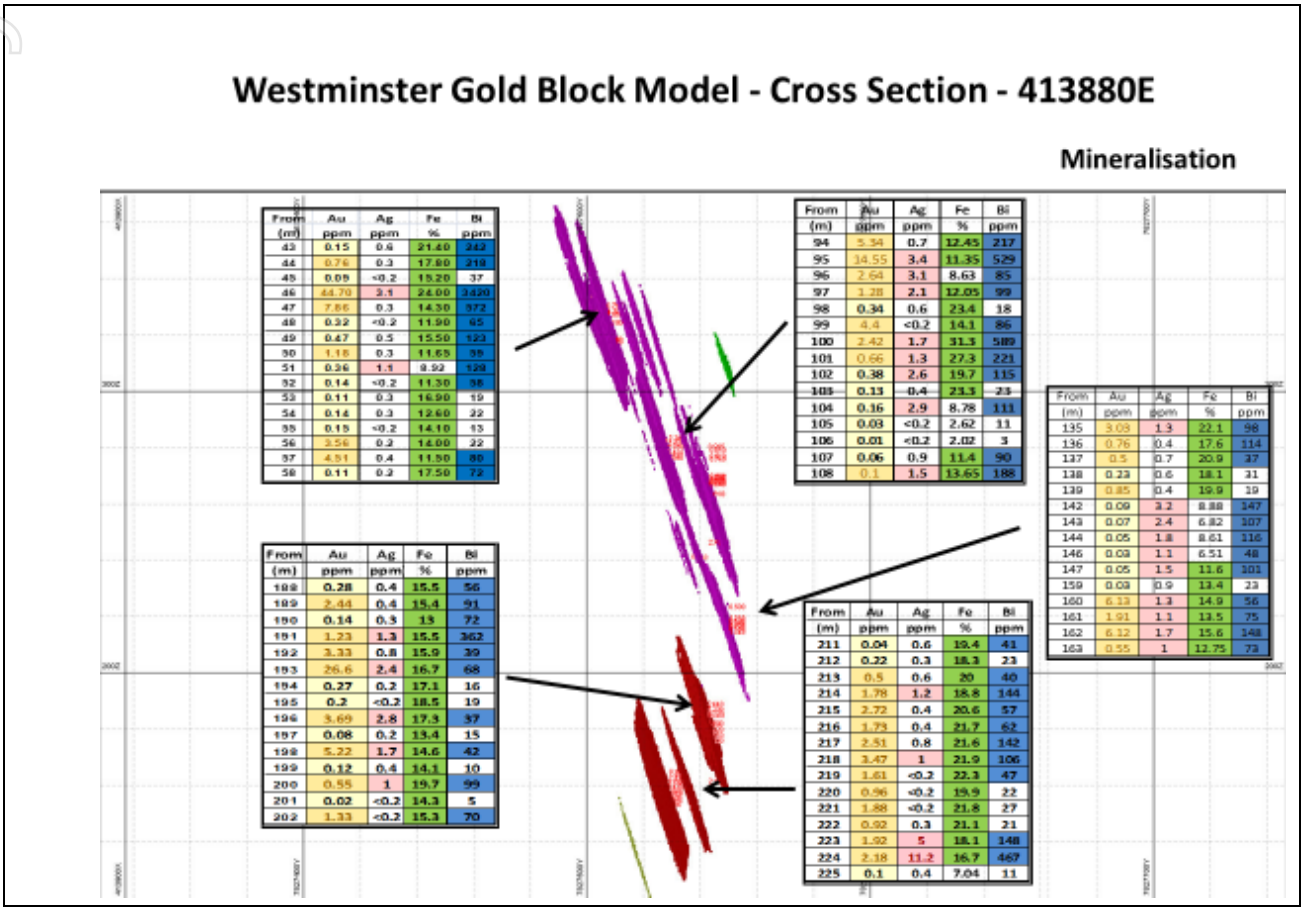

Figure Five: Ore Body – Model Slice - Polymetallic Mineralisation

To date, drilling within the shear corridor at orebody one has tested two levels of mineralisation to an effective depth of 210 metres. Modelling referenced to outcrop and surface shear indicates mineralisation is expected to continue to repeat at depth intervals.

Drilling control cross section 1.6 aligned to P (063º) has been produced to give an understanding of the expected observations as the drill holes are progressed. The cross sections demonstrate several levels or mineralised flow plains with intersection with vertical shear generating plunge at 041º. The vertical spacing between flow plain sets of 105 metres follows from the earlier modelling of the existing drill-hole database.

Drill control section 1.6 includes two deep drill holes. These drill holes target a first intersection of mineralisation in the red flow plain at a depth centred on 105 metres, with the second intersection in the brown flow plain at a depth centred on 210 metres. The proposed holes then progress deeper than has been drilled to date to test for a third intersection in the green flow plain at a depth centred on 315 metres and then further to a fourth intersection in the blue flow plain at a depth centred on 420 metres.

Historical mines along strike , effectively in the same shear corridor, have typically recorded a major increase in mineralisation from depths that accord with those that are projected to be first observed in the drill holes at the third intersection or green flow plain level.

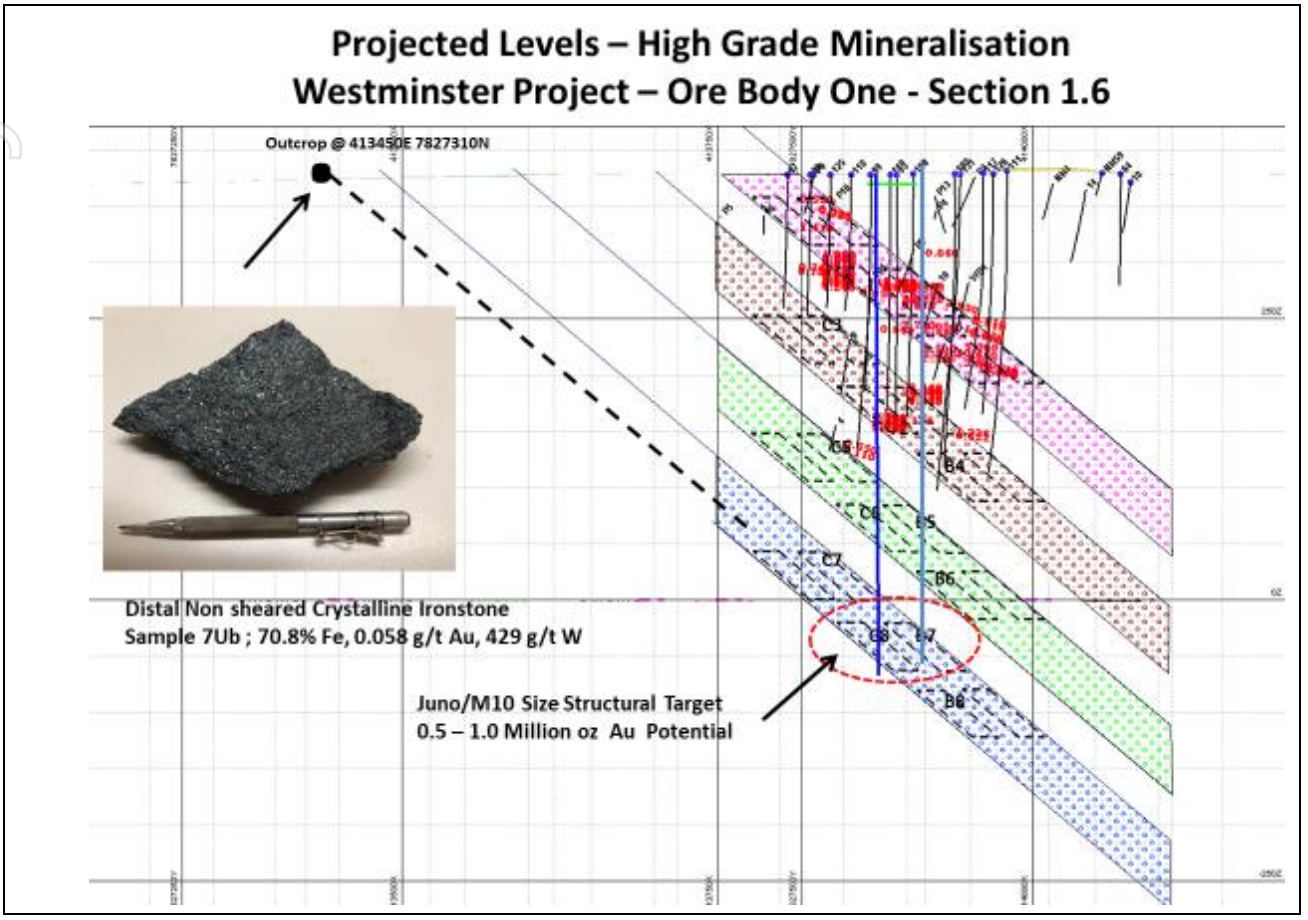

Figure Six: Ore Body One – Drill Control Section

Ore Body Mineral Concentrations

Work on ore bodies is undertaken at fractal level 4 and ore body one at Westminster (Figure 7) again demonstrates a shear corridor that has been established through ore body modelling and surface observations.

Substantial sets of site-based observations on structural elements support the structural interpretation, the shear set on P (063°) illustrated. Mineralised flow plains exist within the shear corridor with a strike of D´ (083°) and a true dip of 65-70^0 N. The intersection of these flow plains and the vertical P (063°) dilation sets generates mineralisation trends with a plunge of 041°.

Drilling to date has been progressed as far as section 1.6 with the projections of the plunge of the overall Orebody, as discrete from the plunge of the mineralised trends on P (063°), indicating that mineralisation on yet to be drilled sections 1.7,1.8, will be at increased depth.

The level of complexity that results from the interaction of the discrete mineralised trends with the flow plains means that no simple long section view can give an adequate understanding of the overall orebody and three-dimensional modelling is therefore required.

The vertical separation of the first two mineralised flow plains dipping 65-70^0 N can be observed in the cross section (Figure 5) of the gold block model.

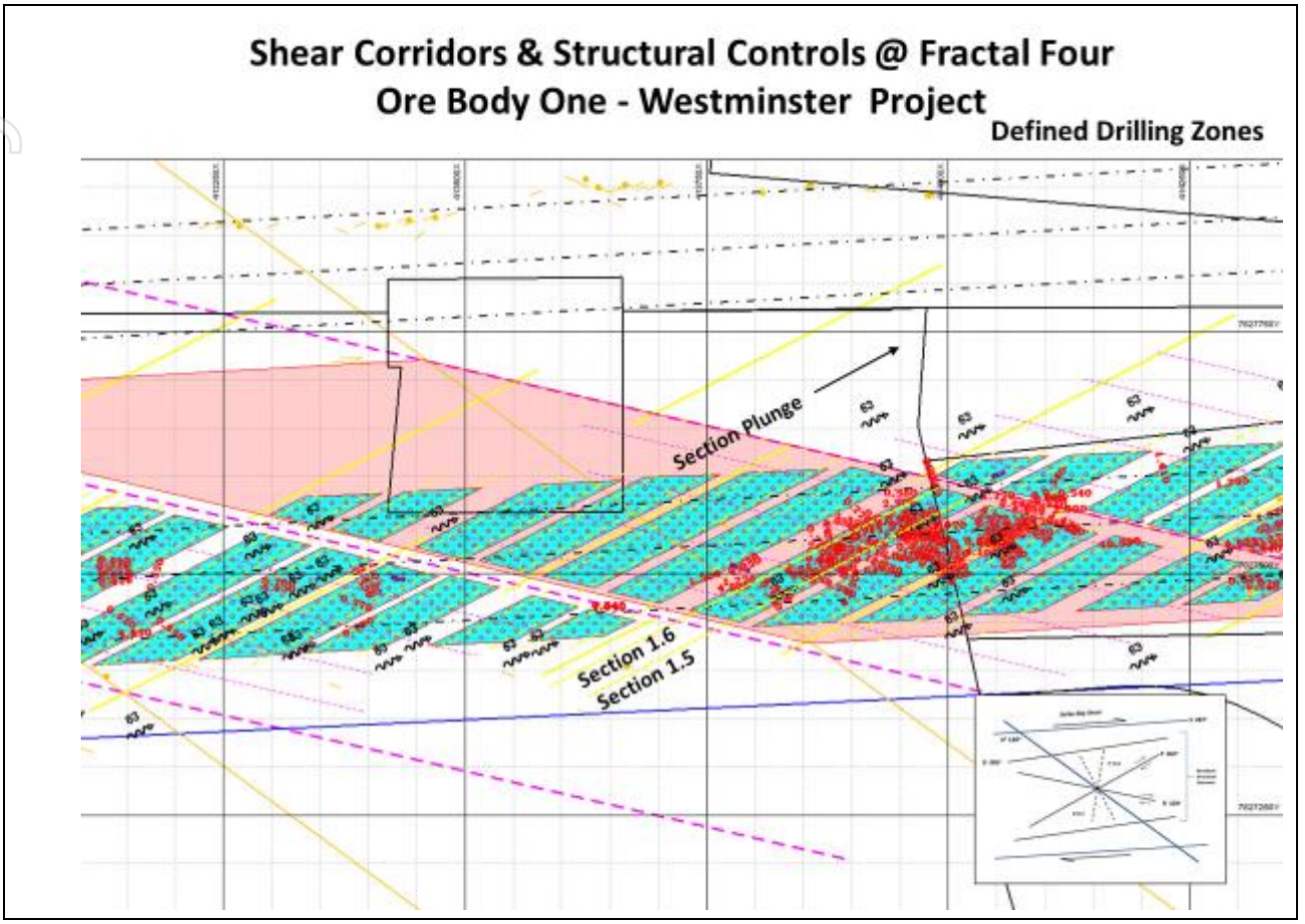

Figure Seven: Ore Body Scale - Drilling Grids

Description of Mineral Deposit Locations

The referencing of the scale of structures suited to make observations at the level of target locations or potential mines such as Westminster has been determined by mathematical analysis. It turns out that these observations can be made two orders of magnitude lower at fractal three.

The drilling and the studies conducted to date at Westminster (Figure 8) occur in the first line of major shearing. The second line of major shearing that is characterised by explosive breccia along the limits with a high degree of silicification along parts of its centre is closer to the centroid of the fractal window and may ultimately contain the highest levels of mineralisation. The area covered by the gold model, that has been subject to moderate density drilling to a limited depth, provides an indication of then extent of drilling to follow.

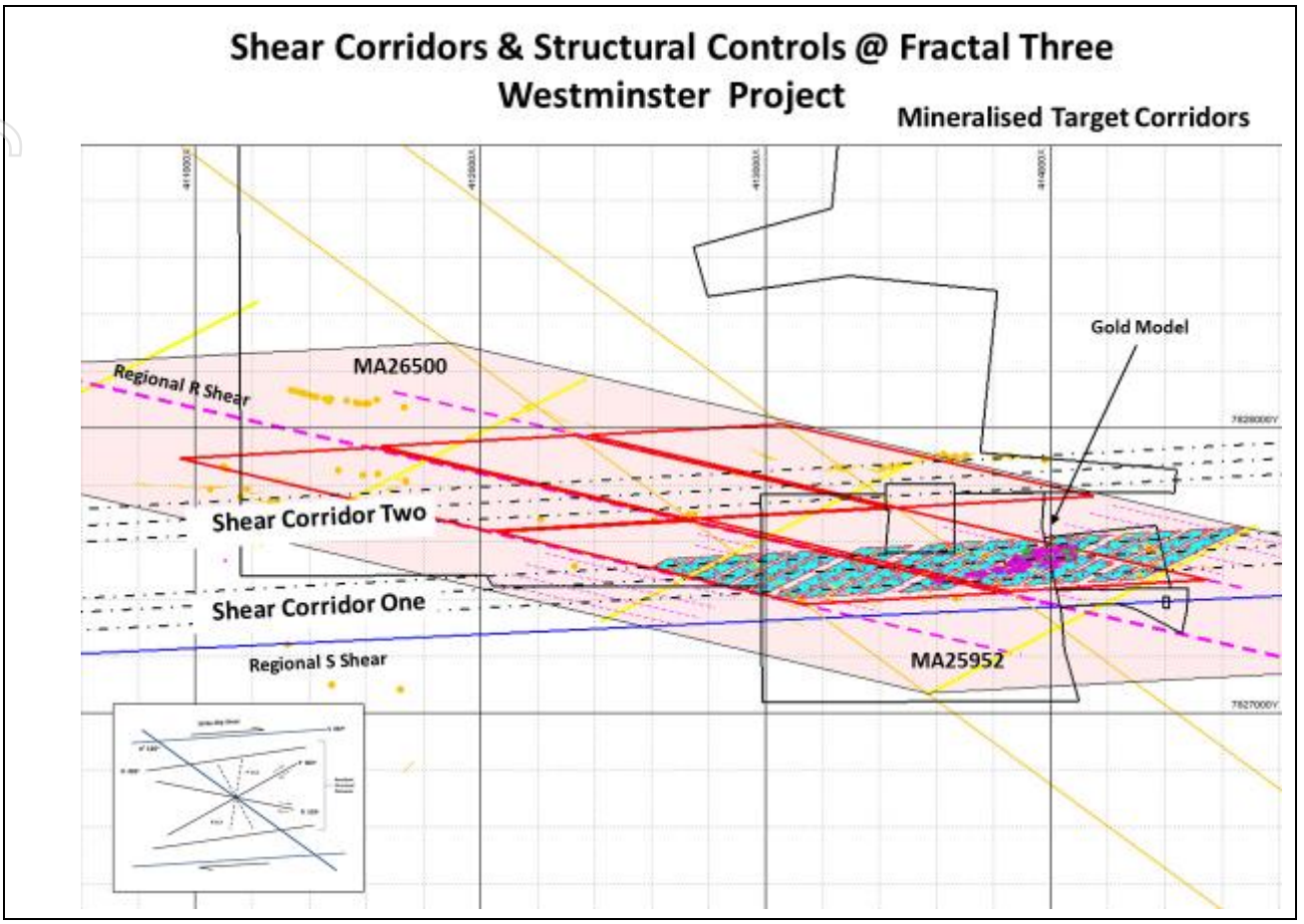

Figure Eight: Mine Scale Target Settings

Peter N Smith
Executive Chairman
Authorised by the Board
26 October 2020

Competent Person's Statement: *The contents of this report, that relate to geology and exploration results, are based on information reviewed by Dr Judith Hanson, who is a consultant engaged by Truscott Mining Corporation Limited and a Member of the Australasian Institute of Mining & Metallurgy. She has sufficient experience relevant to the style of mineralisation and types 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. Dr Hanson consents to the inclusion in this presentation of the matters compiled by therein in the form and context in which they appear.*

Regulatory Information*: The Company does not suggest that economic mineralisation is contained in the untested areas, the information relating to historical drilling records have been compiled, reviewed and verified as best as the company was able. The company is planning further exploration drilling programs to confirm the geology, structure and potential of untested areas within the Westminster Project area. The company cautions investors against using this announcement solely as a basis for investment decisions without regard to this disclaimer.*

Appendix 1

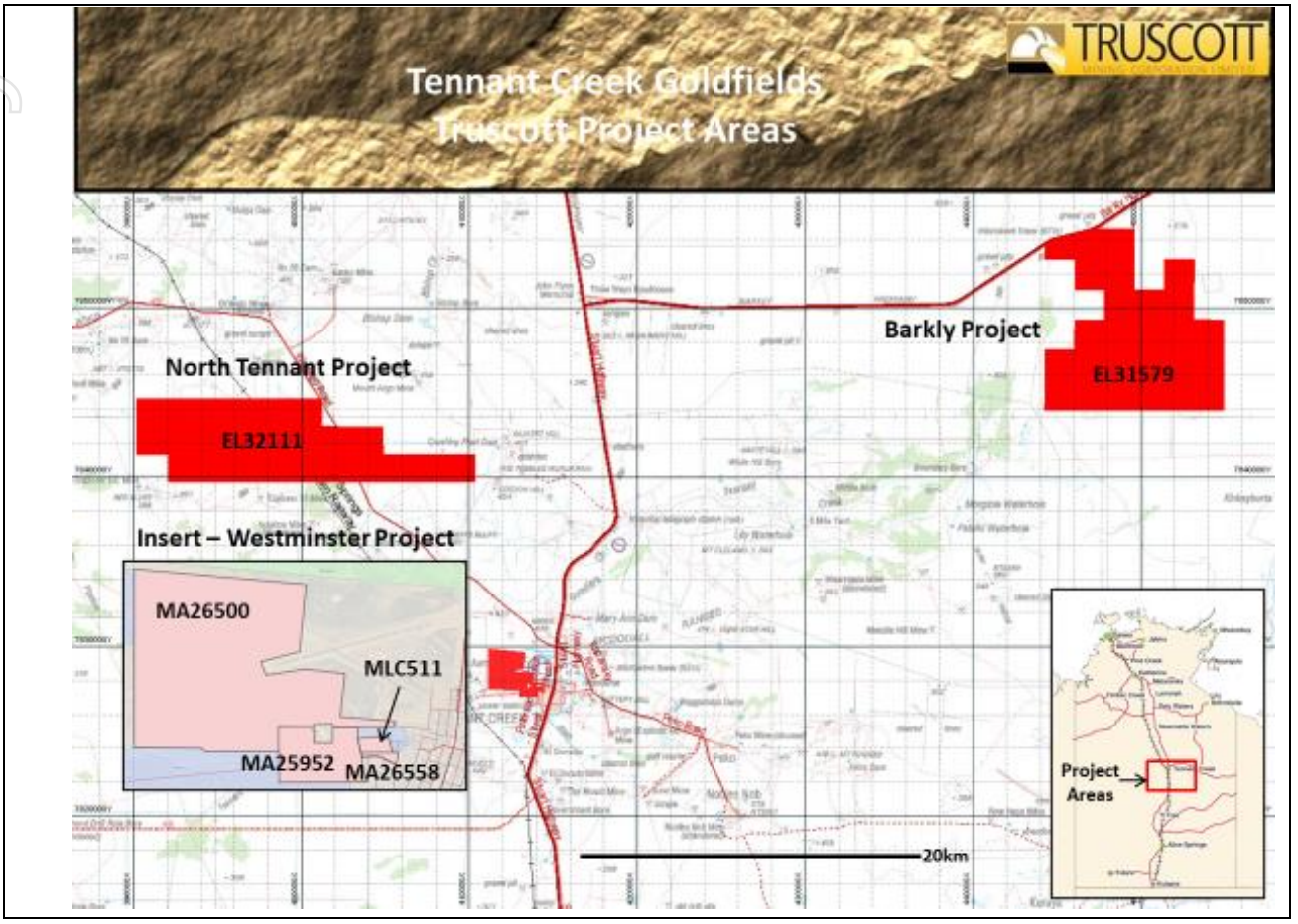

Figure Nine: Truscott Exploration & Development Projects

Mining Tenements Held on 30 September 2020 (Table 1)

Project		Interest at	Interest at	Acquired	Disposed
Tenement		Beginning	End		
Westminster	Northern Territory				
MLC 511		100%	100%		
MA25952		100%	100%		
MA26500		100%	100%		
MA26558		100%	100%		
Barkly	Northern Territory				
EL 31579		100%	100%		
North Tennant	Northern Territory				
EL 32111		100%	100%		