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27 October 2020

QUARTERLY ACTIVITIES REPORT

For the 3 months ending 30 September 2020

ACTIVITIES DURING THE QUARTER:

Quebec (Canada)

Alotta Project: The highlight of the Quarter was the additional excellent assay results received from the five-hole diamond drilling completed at the highgrade Alotta Ni-Cu-PGE project in June. Assay results, drill sections and core photographs are included in ASX Announcement 4 August 2020.

Significant intersections included:

- Hole ZA-20-04 - 27.5m at 1.19% Ni, 1.6% Cu, 5g/t Ag, and 1.5g/t PGE from 48.5m,

  Including - **17.0m at 1.67% Ni, 2.12% Cu, 5g/t Ag, and 1.9g/t PGE from 48.5m**; and,

  - 8.5m at 2.05% Ni, 2.1% Cu, 4g/t Ag and 2.3g/t PGE from 56.0m.
- Hole ZA-20-05 - 8.3m at 0.75% Ni, 1.65% Cu, 8g/t Ag and 1.8g/t PGE from 57.0m; and,

  - 12.5m at 1.55% Ni, 1.90% Cu, 15.4g/t Ag, and 2.5g/t PGE from 76.2m,

  Including - **6.9m at 2.46% Ni, 2.48% Cu, 24.5g/t Ag and 4.9g/t PGE from 81.8m.**
- Hole ZA-20-01 - 6.4m at 1.13% Ni, 1.39% Cu, 3.5g/t Ag, and 1.7g/t PGE from 62.6m; and,

  - **3.4m at 1.64% Ni, 9.97% Cu, 33g/t Ag and 4.4g/t PGE from 75.8m.**

Lorraine Project: The Company's focus within the area in 2020 was on the gold potential at depth below the Lorraine Mine. A 6-hole deep diamond drilling programme for 2,928m targeting the high-grade gold (plus copper and silver) mineralisation reported from historic sampling and limited drilling associated with the 6 Level development was successfully completed (ASX Announcement 2 September 2020).

As reported in the 2 October 2020 ASX Announcement, all assays from the six targeted deep diamond holes drilled were received but failed to validate the historically reported high-grade gold mineralisation from the mine's 6th level (~300 vertical depth) development drives. This outcome was not expected given all the holes not only intersected the original Footwall Contact Target Zone (FCTZ) but also intersected additional deeper veining and brecciation and importantly intense silica-carbonate (±sulphides) alteration zones below the FCTZ.

Minor amounts of fine-grained visible gold were also reported from holes CM-20-01 and 02 in ASX Announcements of 14 July and 10 August 2020 including photos. The restricted nature of the visible gold was unfortunately not an indication of widespread gold mineralisation and did not increase the low-grade tenor of the core that contained it.

The drilling programme was primarily designed to test for resource panels (tonnage potential) on 40m spaced sections with two holes spaced ~25m apart above and below the 6-Level datum containing the reported high-grade gold mineralisation. This was successful and leaves little room for any tonnage potential not tested by the drilling that may have been missed and the potential has been severely downgraded.

The Company Directors, management and consultants will regroup and keep the market informed of its future plans.

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Torrington (NSW Australia) and Topfibre – UNSW ARC Research Project

There have been no additional updates available since the ASX Announcement of 3 July 2020. The research programme continues unabated albeit somewhat hampered by the COVID -19 restrictions on the campus.

COVID -19 continues to impact on the physical advancement of the MLA associated EIS and other studies. Vehicular access to the area (especially the State Forest) is very limited due to fallen timber across the tracks after the devastating fires. This also poses a safety issue for anyone walking around in the forest as trees continue to fall.

Alotta Project Future Work:

Future work in the Alotta hinterland and wider Alotta, Delphi and Zullo claim area (see Figure below) will now be undertaken.

The Company will review additional historic drilling together with its 2019 VTEM survey data in the Alotta hinterland where historic drilling (1988 by Alotta Resource Ltd and in 2002 by Aurora Platinum Corp) returned several Ni-Cu intercepts 400 to 500m NW of the main deposit. Results include*:

- DB-88-27, 16m of disseminated sulphides with 2.9m massive sulphide with 15% cpy in gabbro from 49m;
- DB-88-28, 7m of disseminated sulphides 5% po-py and 1% cpy in gabbro from 49m;
- DB-88-47, 10m of 15% py-po and 1% cpy in gabbro from 45m;
- DB-88-48, 4m of 1-2% po-py from 45m;
- DB-88-49, 9m of 5% py-po and 0.5% cpy in gabbro from 51m; and,
- BT-02-57, 2.2m at 0.32% Ni and 0.9% Cu

* data associated with the historic drilling is not 100% complete in the Company's Quebec database.
There are several mid-priority VTEM anomalies (2019 survey data) east of Alotta that need ground truthing and if warranted followed-up with ground EM and ultimately diamond drilling.

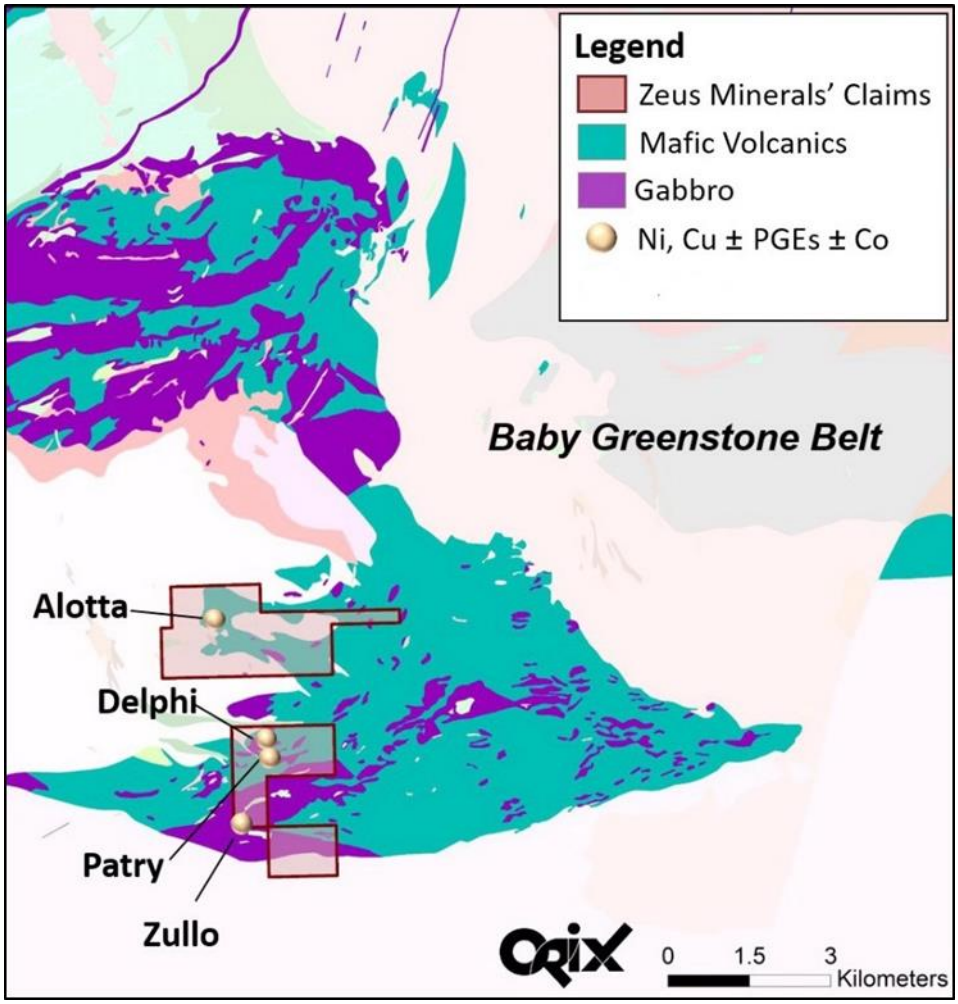
Patry-Delphi and Zullo Prospects

The Patry-Delphi and Zullo Prospects are located 2.2 to 3.6km respectively south of the Alotta deposit

Patry Prospect: Historic Patry drilling by Aurora Platinum Corp in 2001 was designed to test the down-dip extension of disseminated to blebby sulphides (pyrite-pyrrhotite-chalcopyrite and pentlandite) in a chloritized and carbonate altered gabbro unit with the following results:

- Hole BT-01-36 returning 1.15m of massive sulphide with 8.3% combined Ni-Cu from 51.55m;
- Hole BT-01-40 returning 19m at 1.38% combined Ni-Cu from 79.30m; and,
- Hole BT-01-49 returning 29m of low-grade Ni-Cu from 49m.

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ADZ Project Locality Plan

Delphi Prospect: Ni-Cu-PGE mineralisation in and associated with an E-W trending shear zone. No mineralisation of economic significance returned however anomalous values in sheared gabbro. Downhole IP (2001) identified an off-hole conductive zone for follow-up. As per Patry the 2017 aeromagnetic survey covers this prospect.

Zullo Prospect: Anomalous to low-grade copper (1m at 0.96% Cu and 1.5m at 0.38% Cu) in 1964 diamond drilling to be evaluated. Mineralisation is localised at a gabbro/felsic volcanic contact.

Drilling in 1987 returned several gold intercepts best being in Hole R87-3 with 3.0m at 2.55g/t Au from 102.7m.

The Company has a 2017 detail aeromagnetic survey including 'inversion data' over the prospect area that will assist in targeting further drilling which the company plans to undertake in the future. Ground EM surveys (as required) will also be conducted over the prospective areas.

Lorraine Project Future Work

Given the extensive veining and brecciation and importantly the intense silica-carbonate (±sulphides) alteration zones intersected in all 6-holes drilled (ASX Announcements 2 September and 2 October 2020), the Company's management are yet to decide what additional evaluation of the core needs to be undertaken. The logical way forward is re-assaying of the recent core for a range of elements including REE. The Company plans to undertake this re-assaying work in the current quarter.

There also remain reported anomalous gold assays from historical trenching and shallow drilling to the west of the Lorraine mine to be followed up.

The market will be kept informed of the Company's future plans for the Lorraine Project.

CAPITAL STRUCTURE AND CASH POSITION

The Company's summarised capital structure as at 30 September 2020 is as follows:

Issued fully paid ordinary shares:	318,702,401
Cash at Bank:	$1,637,000

Shareholders and potential investors should also review the Company's audited 2020 Annual Report to fully appreciate the Company's financial position.

Cash balances are placed on short-term deposit and are monitored on a month to month basis in order to ensure funds are available for drilling and associated field-based activities for the coming quarter.

PAYMENTS TO RELATED PARTIES

A total of $105,000 was paid to directors and their associates for salaries, director fees and superannuation during the quarter ended 30 September 2020.

MINERAL TENEMENT INFORMATION

Refer to Annexure A for details of all mining tenements held.

AUTHORISATION

The provision of this announcement to ASX has been authorised by the Board of directors of Chase Mining Corporation Limited.

For, and on behalf of, the Board of Directors of Chase Mining Corporation Limited,
Dr Leon Pretorius
Executive Chairman
26 October 2020

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For corporate or finance enquiries contact:

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COMPETENT PERSON STATEMENTS

Information in this ASX announcement that relates to Exploration Results 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), 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 Chase Mining Corporation Limited.

The information in this document that relates to Exploration Results and activities for the Torrington Project has been compiled by **Dr Leon Pretorius**. Dr Pretorius is the Executive Chairman of Chase Mining Corporation Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) (CP) and a Member of the Australian Institute of Geoscientists (MAIG). He 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 Dr Pretorius 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). Dr Pretorius consents to the inclusion of information in this report in the form and context in which it appears.

The activities and information in this document that relate to the R&D programme are being conducted at the UNSW is in collaboration with **Dr Leon Pretorius** as member of the R&D team. Dr Pretorius has sufficient experience which is relevant to the Torrington Project and to the Topaz Research activities being undertaken to act as a competent person. Dr Pretorius consents to the inclusion of the matters listed in this report based on the information in the form and context in which it appears. Dr Pretorius holds shares in Chase Mining Corporation Limited.

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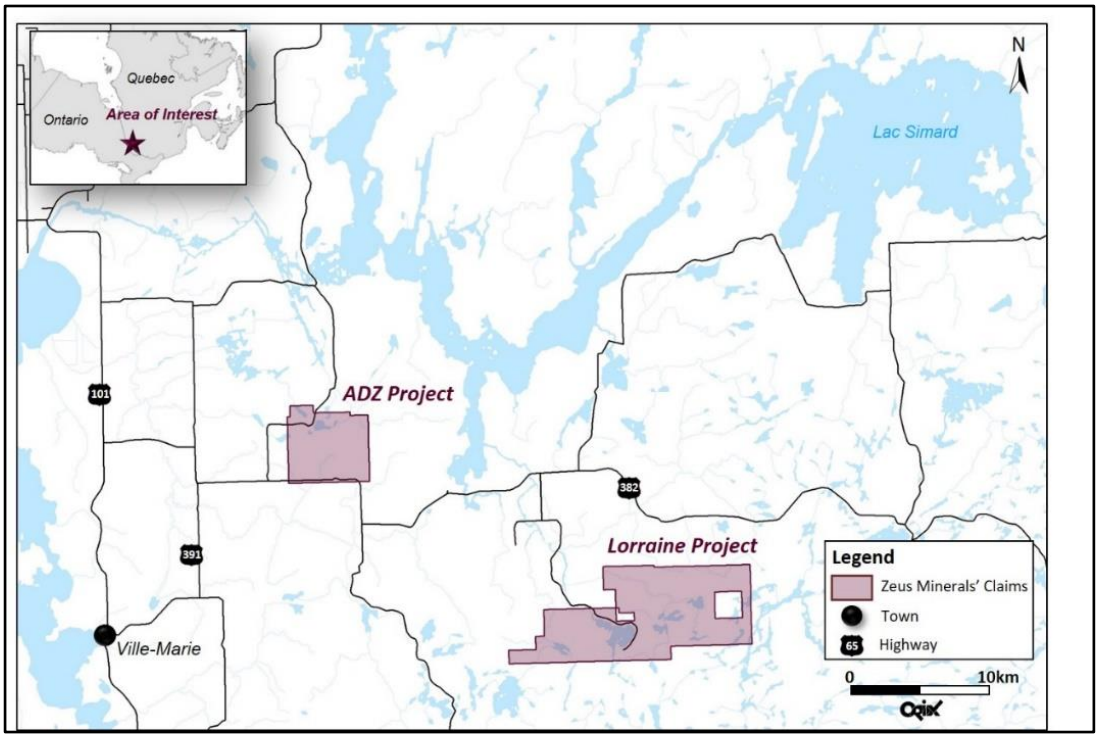
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ANNEXURE A

MINERAL TENEMENT INFORMATION **30 September 2020**

In Quebec Canada, the Company's wholly owned Canadian subsidiary Zeus Olympus Sub Corp (Zeus) holds 157 Claims in Southwest Quebec which cover an area of approximately ~84km². The Project areas are located east and north-east of the town of Ville-Marie on the eastern shore of Lake Temiskaming (see Figures below). A listing of the Project Claims is given in Table 1 below.





Lorraine and ADZ Project Areas

TABLE 1: CANADA – QUEBEC Claim Listing

ALOTTA-DELPHI-ZULLO (ADZ)

Project	Tenement. No.	% Interest	Expires	Location
Alotta-Delphi-Zullo	CDC 1131092	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131093	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131094	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131116	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131117	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131118	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131119	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131120	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131127	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131128	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131129	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131130	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131131	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131132	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 1131133	100%	2/07/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 2462712	100%	18/09/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 2462713	100%	18/09/2023	Quebec, Canada
Alotta-Delphi-Zullo	CDC 2466858	100%	20/10/2023	Quebec, Canada

LORRAINE

Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2497739	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497740	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497741	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497742	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497743	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497744	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2497745	100%	16/07/2022	Quebec, Canada
Lorraine	CDC 2502524	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502525	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502526	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502527	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502528	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2502529	100%	19/09/2022	Quebec, Canada
Lorraine	CDC 2391074	100%	22/09/2022	Quebec, Canada
Lorraine	CDC 2391075	100%	22/09/2022	Quebec, Canada
Lorraine	CDC 2395341	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395342	100%	2/12/2022	Quebec, Canada

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Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2395343	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395344	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395345	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395346	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395355	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395356	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2395357	100%	2/12/2022	Quebec, Canada
Lorraine	CDC 2401159	100%	11/03/2023	Quebec, Canada
Lorraine	CDC 2401160	100%	11/03/2023	Quebec, Canada
Lorraine	CDC 2402022	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402023	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402024	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402025	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2402026	100%	20/03/2023	Quebec, Canada
Lorraine	CDC 2406736	100%	17/06/2023	Quebec, Canada
Lorraine	CDC 2321353	100%	20/06/2023	Quebec, Canada
Lorraine	CDC 2321354	100%	20/06/2022	Quebec, Canada
Lorraine	CDC 2460442	100%	30/08/2023	Quebec, Canada
Lorraine	CDC 2460443	100%	30/08/2023	Quebec, Canada
Lorraine	CDC 2460444	100%	30/08/2023	Quebec, Canada
Lorraine	CDC 2411844	100%	14/09/2023	Quebec, Canada
Lorraine	CDC 2363761	100%	17/09/2023	Quebec, Canada
Lorraine	CDC 2415020	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415021	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415022	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415023	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415024	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415025	100%	22/10/2023	Quebec, Canada
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Lorraine	CDC 2415036	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415037	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415038	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415039	100%	22/10/2023	Quebec, Canada

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Project	Tenement. No.	% Interest	Expires	Location
Lorraine	CDC 2415040	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415041	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415042	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415043	100%	22/10/2023	Quebec, Canada
Lorraine	CDC 2415044	100%	22/10/2023	Quebec, Canada
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Lorraine	CDC 2540457	100%	10/06/2022	Quebec, Canada
Lorraine	CDC 2541509	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541510	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541511	100%	14/07/2022	Quebec, Canada
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Lorraine	CDC 2541513	100%	14/07/2022	Quebec, Canada

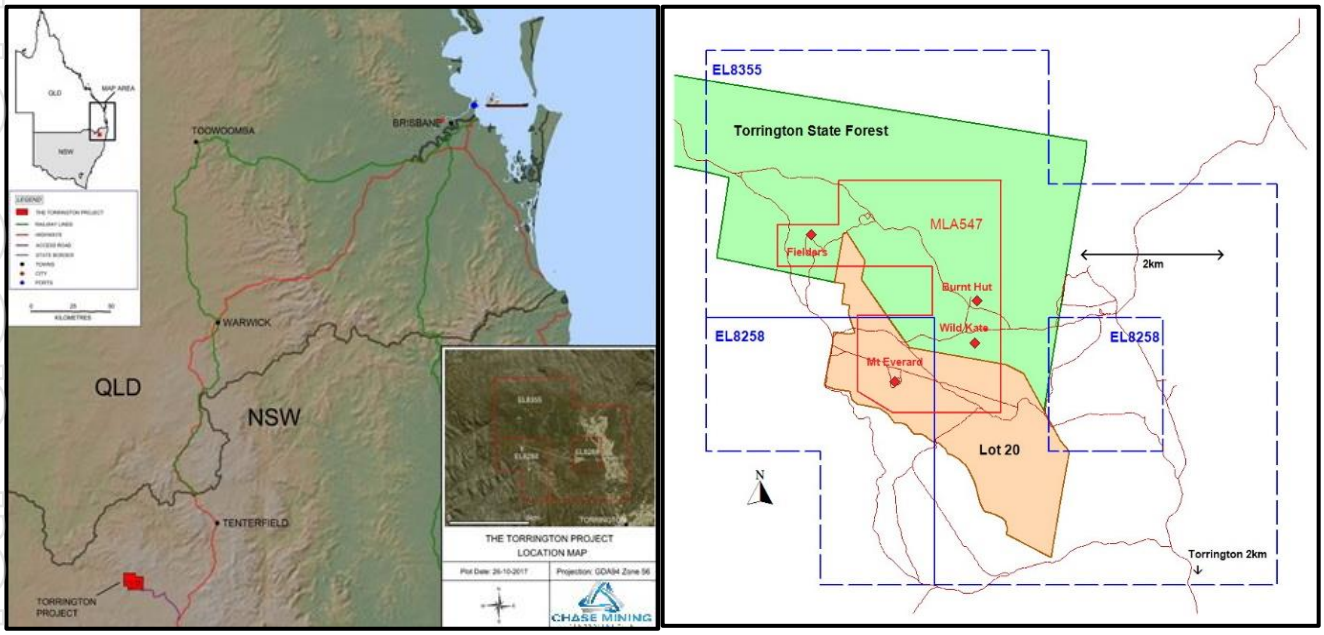
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Project	Tenement. No.	% Interest	Expires	Location
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Lorraine	CDC 2541515	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2541516	100%	14/07/2022	Quebec, Canada
Lorraine	CDC 2544378	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544379	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544380	100%	14/10/2022	Quebec, Canada
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Lorraine	CDC 2544409	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544410	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544411	100%	14/10/2022	Quebec, Canada
Lorraine	CDC 2544412	100%	14/10/2022	Quebec, Canada

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In **Australia,** the Company's wholly owned subsidiary Torrington Minerals Pty Ltd (TMPL) holds two Exploration Licences EL 8258 and EL 8355. The tenements comprise 18 units covering ~51km^2 located in northern New South Wales, 240km south-west of Brisbane (Queensland) in proximity to the Torrington Township approximately 65km by road south-west of the local Shire town of Tenterfield (see locality Figures below).

EL 8258 comprising 4 units (~12km²) has been renewed for three years to 16 April 2023. EL 8355 comprising 13 units (~39km²) was renewed on 1 May 2018 for three years to 18 March 2021 (see Table 2).



Torrington Topaz and Tungsten Project – Tenement Locality Map

. **AUSTRALIA TABLE 2**

Project	Tenement. No.	% Interest	Expires	Location
Torrington 1	EL 8258	100%	16/04/2023	NSW Australia
Torrington 2	EL 8355	100%	18/03/2021	NSW Australia

Mining Lease Application – MLA547

In October 2017 TMPL lodged a Mining Lease application (MLA547) over the main silexite bodies at Torrington. The Figure above right shows the location of the 651-hectare (0.65km^2) MLA within EL 8258 and EL 8355

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