

VTEM SURVEY COMMENCED OVER LORRAINE AND ADZ PROJECT AREAS

- The Company is pleased to announce the commencement of a detailed airborne electromagnetic geophysical survey over two Project areas within its 100% owned Zeus Project area in Quebec, Canada;
- The 718 line-kilometre airborne electromagnetic survey is being flown by Geotech Ltd utilising their helicopter-borne **VTEM™ Max** system;
- The 100m line-spaced survey will cover the entire area of the Company's 100% owned Lorraine and ADZ claim blocks targeting nickel-copper massive sulphide mineralisation; and,
- It is anticipated that the survey will be completed in mid-March with preliminary data being available a fortnight later.

Ontario based Geotech Ltd has commenced an airborne electromagnetic (EM) survey utilising its helicopter-borne Versatile Time-Domain Electromagnetic (**VTEM™ Max**) geophysical system over the Company's **Lorraine and Alotta-Delphi-Zullo (ADZ)** Project areas in south-west Quebec (Figure 1). A total of 718 line-kilometres will be flown with completion expected within two weeks pending weather conditions.

The principal target within the Company's claims are nickel-copper-cobalt-precious metal massive sulphides (conductors) associated with the basal zone of differentiated gabbro sills in the Belleterre-Angliers Greenstone Belt (Figure 2).



Figure 1: Project Locality Map – Showing the Lorraine and ADZ VTEM Survey Areas



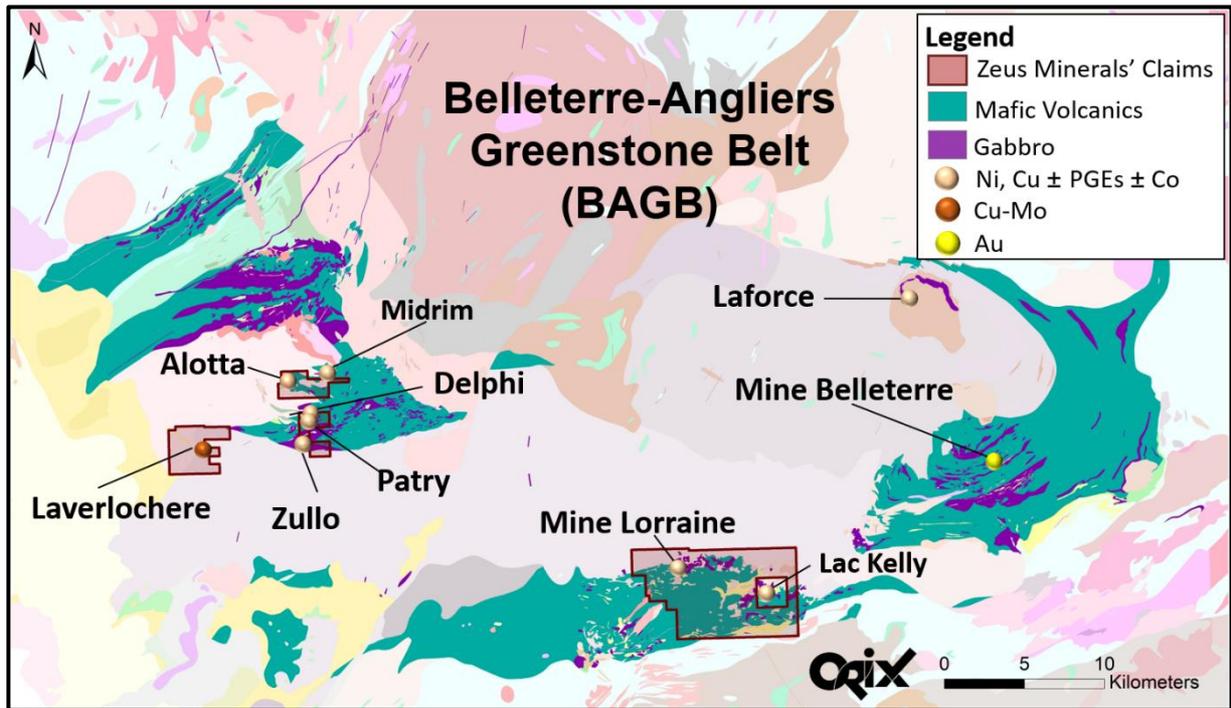


Figure 2: Project Areas and Mineral Occurrences – Belleterre-Angliers Greenstone Belt

As previously reported (ASX: 12 February 2019) within the Lorraine Project area this VTEM survey will test the depth and strike extensions of the Lorraine Mine; confirm the modelled off-hole EM anomalies located in the hanging wall to the deposit; and, the extensive target gabbro bodies within the Lorraine claims (ASX: 9th January 2019).

With 100% coverage of the Lorraine claims at 100m line-spacing all the historic drill sites and nickel, gold and base metal targets and anomalies (Figure 3) will be evaluated by the VTEM survey which has a proven record of locating discrete conductors (massive sulphides) to depths of 300-400m.

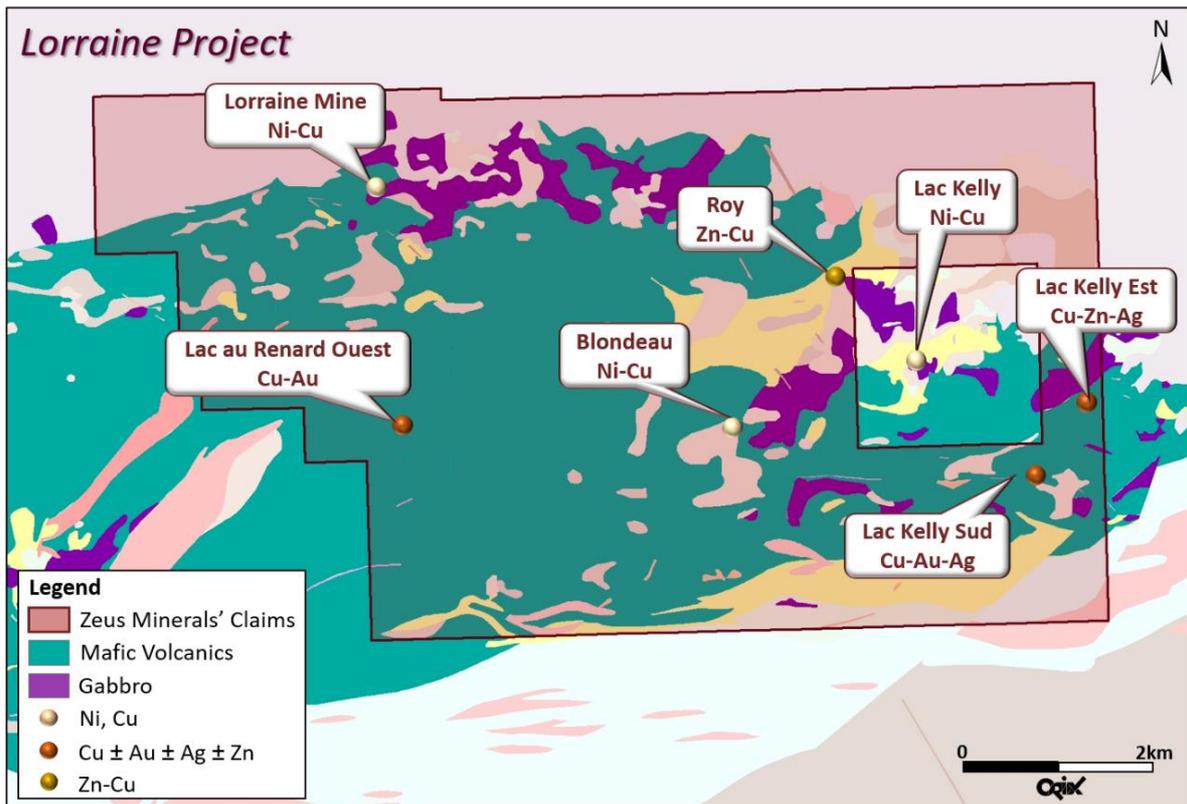


Figure 3: Lorraine Project Claims and Historic Mineralisation

At the Alotta-Delphi-Zullo (ADZ) Project diamond drilling outlined a substantial near surface (<50m) nickel-copper-cobalt-precious metal massive sulphides lens at the Alotta Prospect (ASX: 13th November 2018 and 7th January 2019). The VTEM survey will target the strike and depth extensions to the host gabbro body which is complexly folded (repeated) within the ADZ claims (ASX: 12 February 2019).

With 100% coverage of the ADZ claims at 100m line-spacing, the historic nickel prospects and anomalies as well the magnetic anomalies (Figure 4) will be evaluated by the VTEM survey.

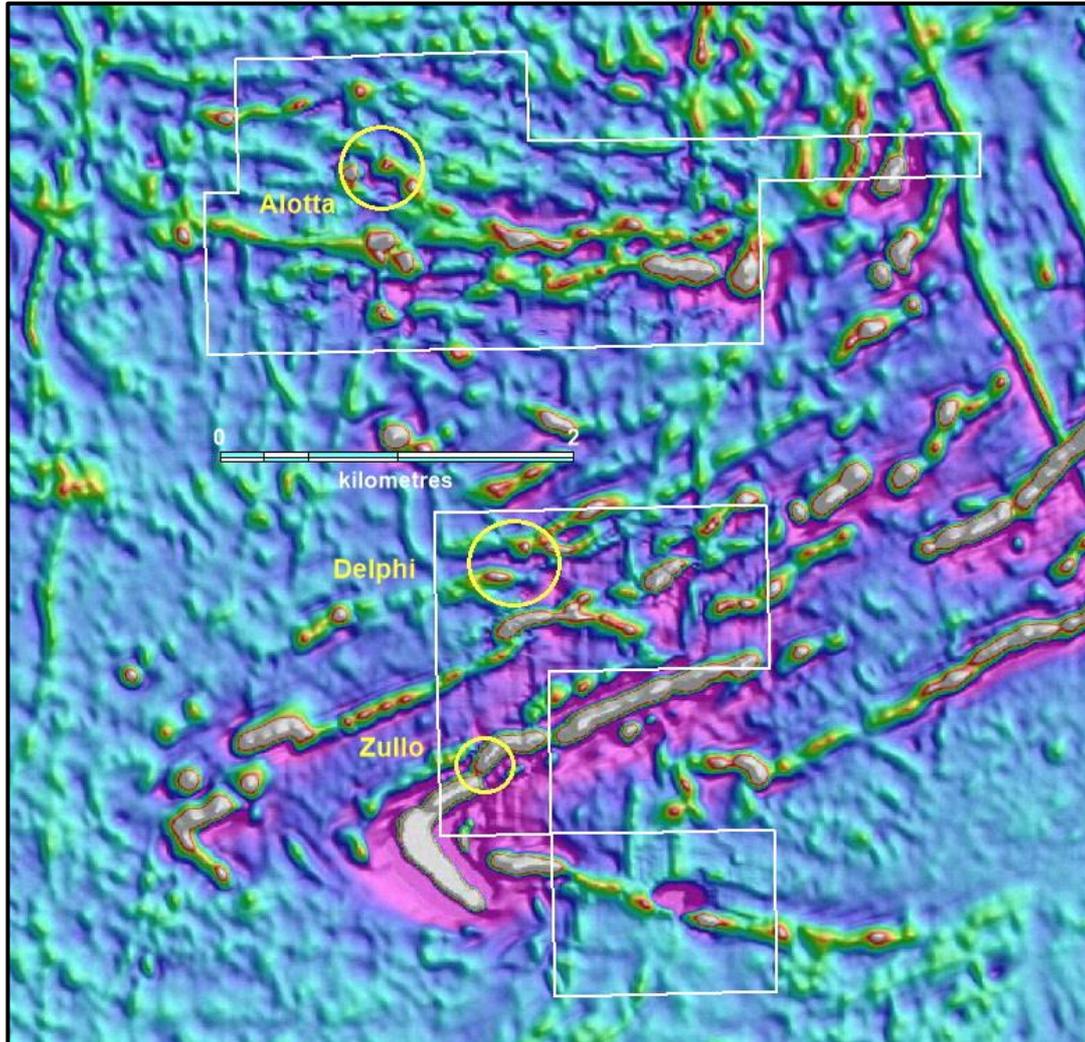


Figure 4: ADZ Claims and Prospects over TMI/1VD Image

The compilation of historic geological, geophysical reports and drill data has resulted in the delineation of extensive prospective host gabbro sills within the Lorraine and ADZ claim blocks. The known nickel-copper deposits in the BAGB (Figure 2) exhibit basal massive sulphide mineralisation.

The **VTEM™ Max** system comprises a 35m diameter transmitter loop suspended 40m below the helicopter with an internal receiver loop (Figure 5). The magnetometer is also suspended below the helicopter.

The contract with Geotech Ltd includes the production of standard set of maps and figures including a 3D bedrock resistivity image. In addition to the EM data the survey includes magnetic data (TMI and Vertical Derivative) and a Digital Terrain Model. The Company will use consultants to undertake the detail modelling of the survey data.

The Company continues to review other opportunities to augment its recent acquisition of the Zeus tenements in Quebec, which will be its main exploration focus commencing with this VTEM survey. The market will be kept informed of any developments.

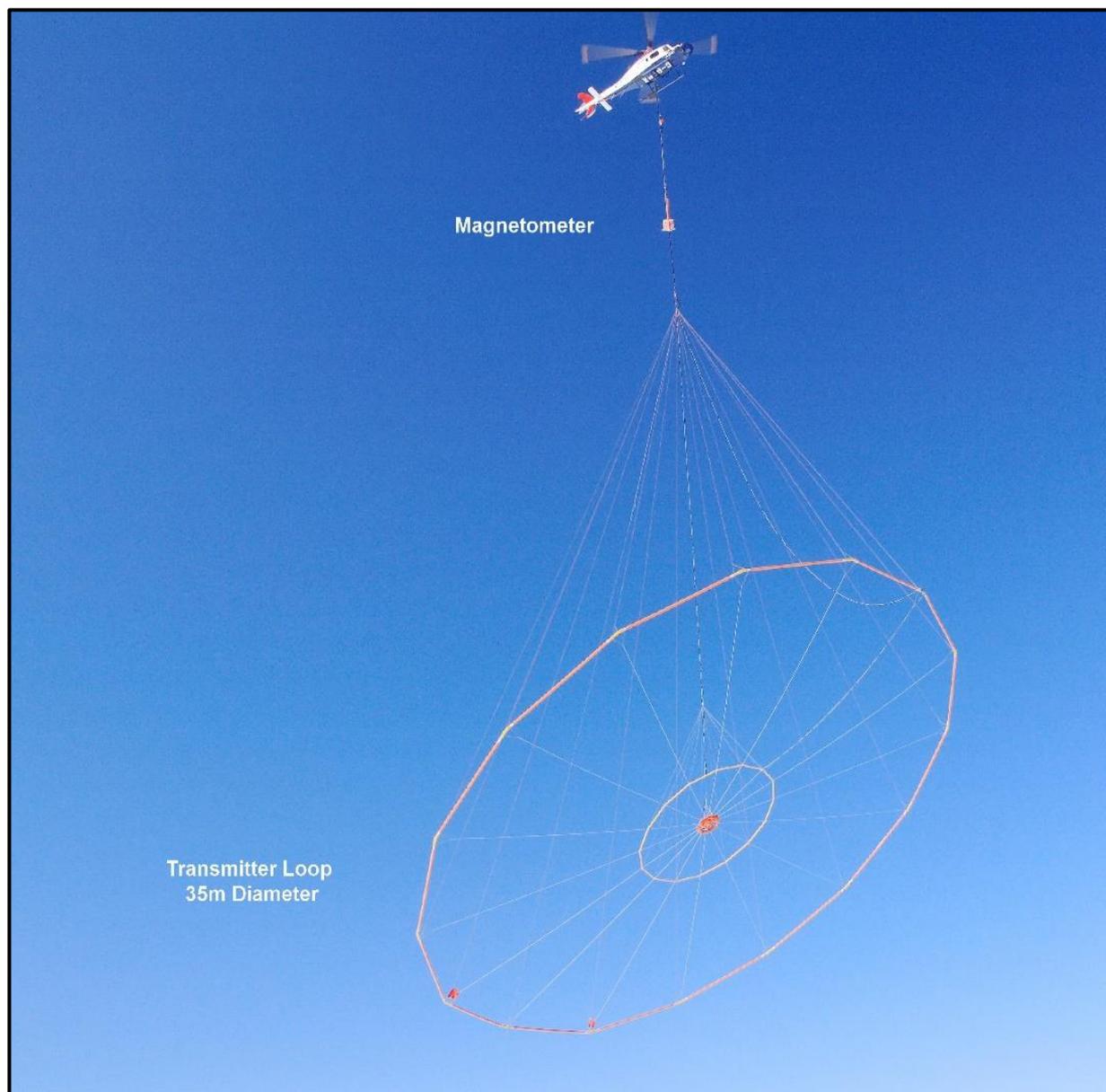


Figure 5: VTEM™ Max System deployed over the Zeus Project Areas

The Company's Executive Chairman Dr Leon Pretorius and Director Martin Kavanagh are currently in Canada to meet with the Company's exploration consultants Orix Geoscience to plan and schedule the 2019 field programme including drilling based on the VTEM survey results. The ALS laboratory in Sudbury was visited in order to review their standard QA/QC procedures and discuss on-going analytical requirements. The recently drilled Alotta Project core which is in secure storage in Larder Lake was inspected and mineralised samples collected for mineralographic and petrographic studies. Unfortunately, adverse weather conditions closed access tracks to the Lorraine Mine area and the Alotta site.

The Directors will also attend the internationally acclaimed Toronto PDAC conference during which they will be meeting with Quebec Government officials, the Zeus tenement (claim) management consultants and also address statutory requirements for its 100% owned Canadian subsidiary Zeus Olympus Sub Corp.



Geotech crew preparing for take-off. The 35m diameter transmitter loop can be seen on the ground behind the helicopter.

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

Dr Leon Pretorius
Executive Chairman
Chase Mining Corporation Limited

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Competent Person Statement

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), 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.