

ANNOUNCEMENT

9 February 2021

Drilling Returns 69.5m @ 2.0g/t Au, 0.3% Cu, 0.5% Pb, 0.8% Zn and 18g/t Ag at Zlatna Reka's Rogozna Gold Project

Background

Zlatna Reka Resources, a Serbian company funded by private equity fund Ibaera Capital, has recently completed its maiden drilling program at its 100%-owned Rogozna Gold Project in Serbia (Figure 1). The expanded Rogozna project area covers ground initially acquired from Eldorado Gold and previously held by Freeport McMoran. More than US\$30 million of historical exploration expenditure resulted in the discovery of three large-scale skarn-hosted Gold (+/- Copper) deposits at Shanac, Copper Canyon and Gradina (Figure 2). Zlatna Reka's maiden drilling program has successfully discovered two additional deposits at Medenovac and Gradina North.



Figure 1 | Location Map of the Rogozna Gold Project

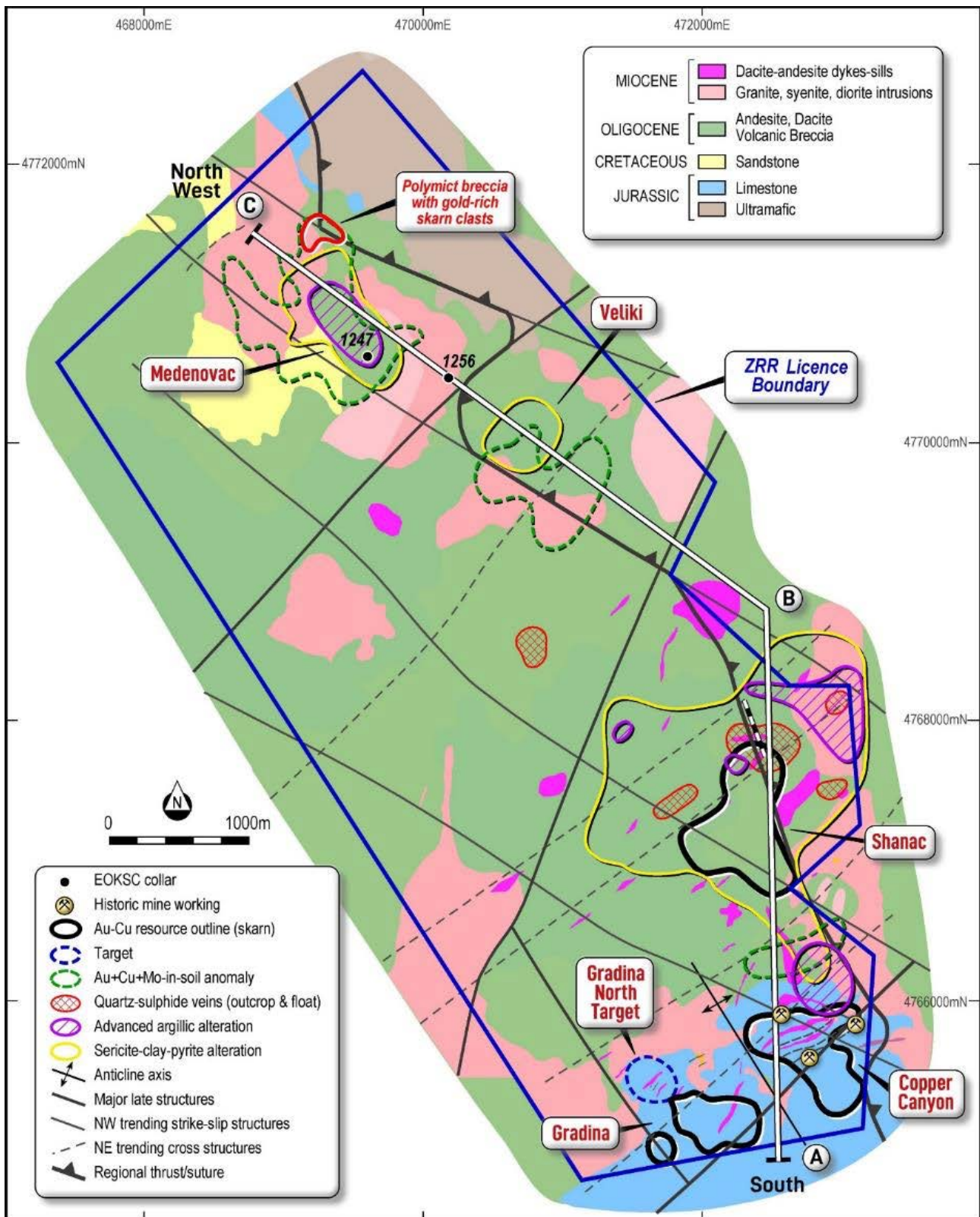


Figure 2 | Local Geology, Deposits and Prospects of the Rogozna Gold Project

Shanac Drilling Delivers Further High-Grade Mineralisation

Drillhole ZRSD20132 was designed to improve the definition of the interpreted higher-grade mineralisation at depth in the southern end of the Shanac deposit (Figure 3). The drillhole intersected significant polymetallic mineralisation (Figures 4 - 6), with an intersection of:

187.5m @ 0.9g/t Au, 0.1% Cu, 0.3% Pb, 0.4% Zn and 10g/t Ag from 382m, including:

- 69.5m @ 2.0g/t Au, 0.3% Cu, 0.5% Pb, 0.8% Zn and 18g/t Ag (2.9g/t Au Eq) from 382m, including
- 26.3m @ 4.0g/t Au, 0.4% Cu, 0.6% Pb, 1.7% Zn and 17g/t Ag (5.8g/t Au Eq) from 449.5m

The high-grade polymetallic mineralisation encountered in this hole remains open to the south and at depth.

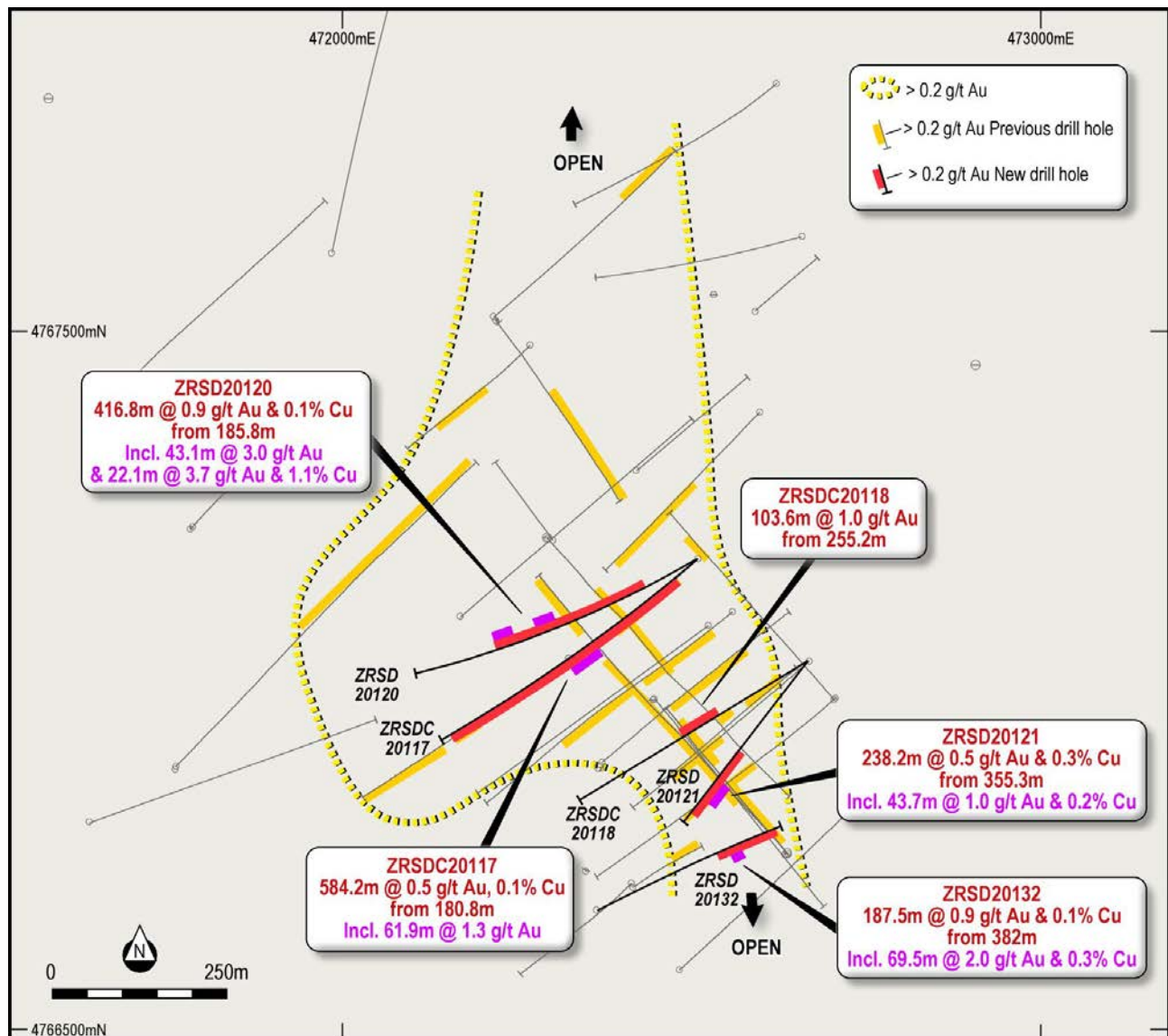


Figure 3 | Plan view of the Shanac deposit with recent drilling results



Figure 4 | Core photo of high-grade mineralisation in ZRSD20132 (8.5g/t Au, 0.3% Cu, 0.3% Pb, 1.2% Zn and 10g/t Ag @ 435m downhole depth)



Figure 5 | Core photo of high-grade mineralisation in ZRSD20132 (2.9g/t Au, 2.5% Cu, 0.5% Pb, 6.1% Zn and 58g/t Ag @ 449m downhole depth)

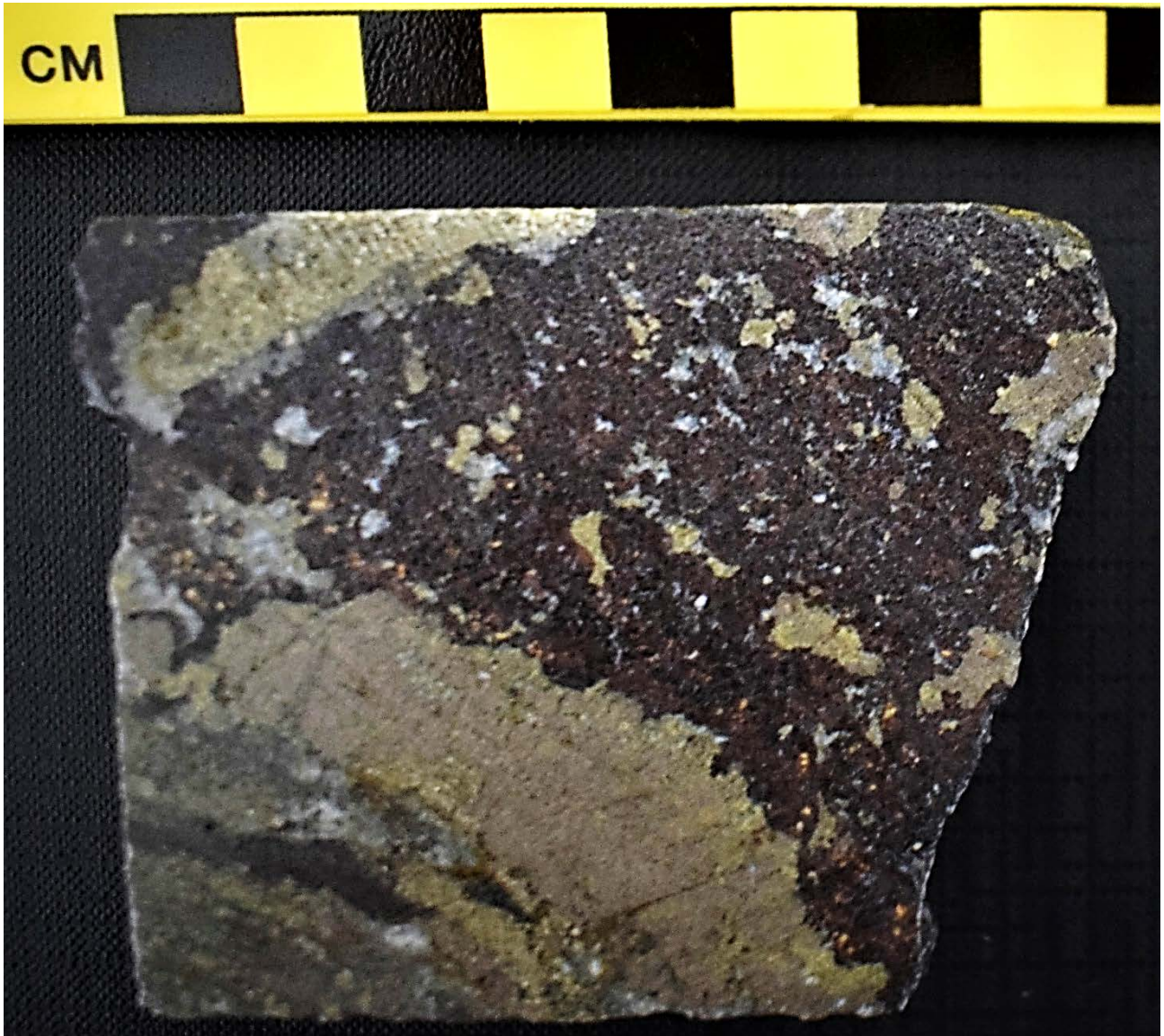


Figure 6 | Core photo of high-grade mineralisation in ZRSD20132 (3.2g/t Au, 0.5% Cu, 2% Pb, 9.7% Zn and 40g/t Ag @ 445m downhole depth)

Gradina North Discovery

The results from the maiden drilling program include the discovery of two large new skarn-hosted deposits at Gradina North and Medenovac.

At Gradina North, the previously reported first drillhole (ZRSD20124) into the target intersected a zone of strong skarn-hosted gold mineralisation, with an intersection of:

59m @ 3.2g/t Au (190 GxM) from 409m, including:

- 44m @ 4.1g/t Au from 423m, including
- 27m @ 5.0g/t Au from 440m, including
- 11.5m @ 8.5g/t Au from 456m

The second hole through the target volume (ZRSD20127) intersected a thicker zone of similar skarn-hosted mineralisation as in ZRSD20124 (Figures 8 and 9), recording an intersection of:

139.7m @ 0.9g/t Au from 412.7m, including:

- 5.5m @ 5.1g/t Au from 412.7m and
- 29.4m @ 1.8g/t Au from 452.8m and
- 8m @ 5g/t Au from 510.4m

Follow-up drilling to test the open extents of the Gradina North discovery is planned for April 2021.

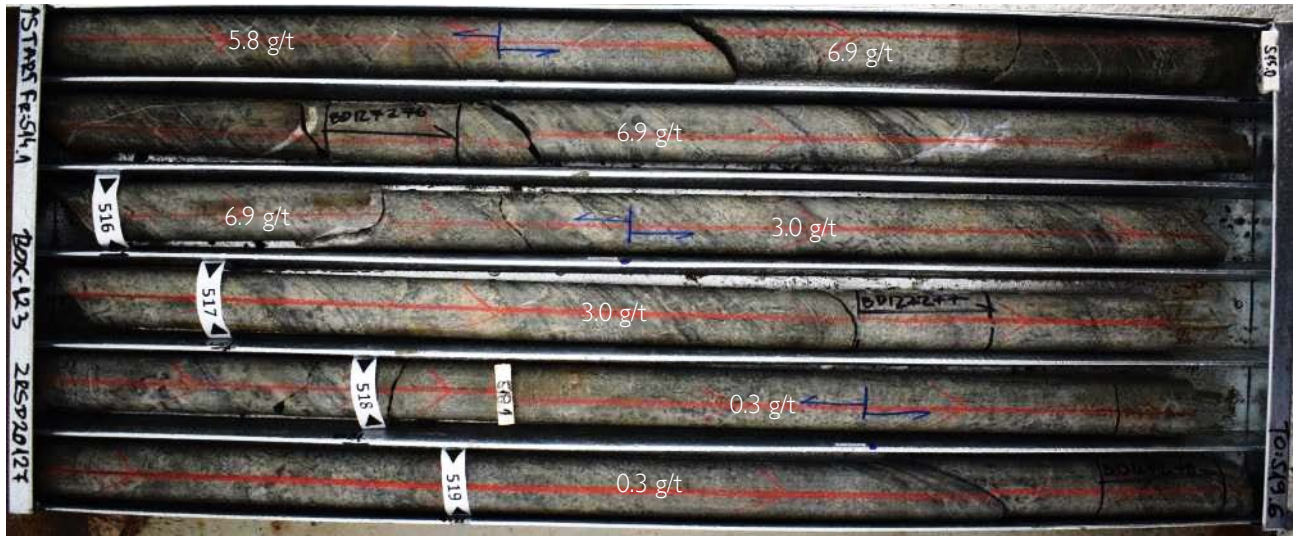


Figure 7 | Skarn-hosted Au mineralisation in ZRSD20127

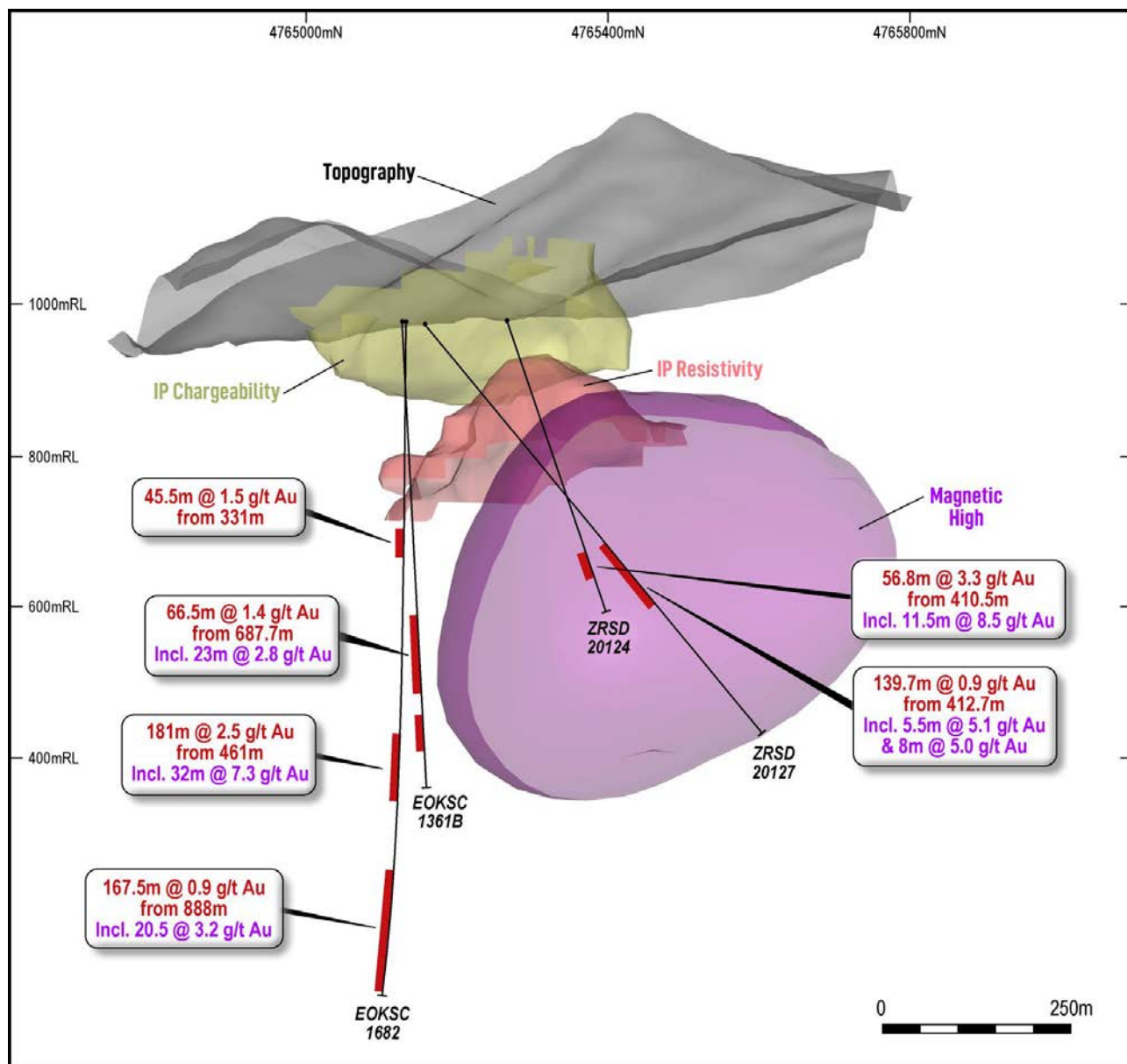


Figure 8 | 3D view of the Gradina North Target with initial drilling results

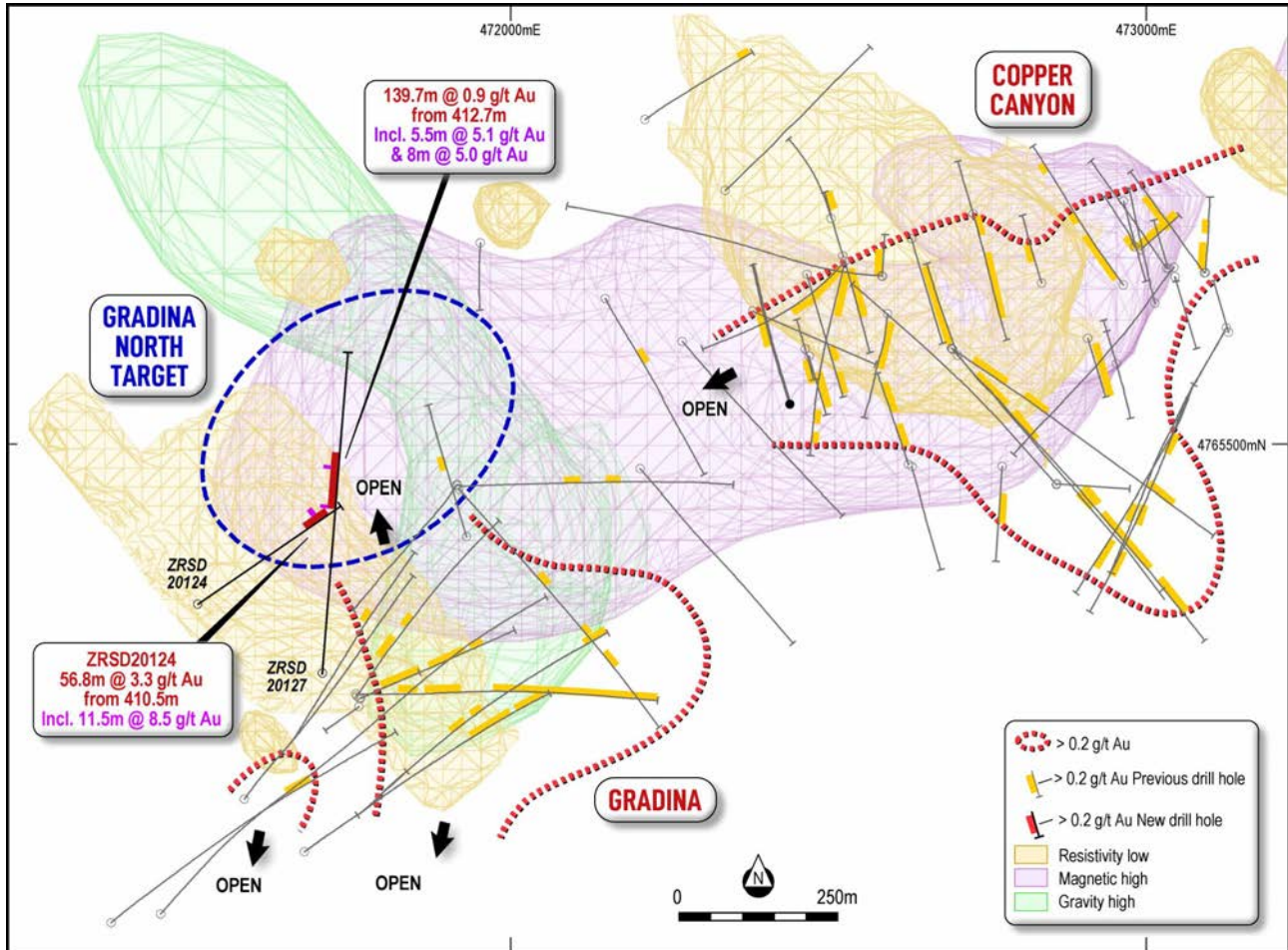


Figure 9 | Plan view of the Gradina North discovery with geophysical inversion anomalies and drillholes

About Zlatna Reka Resources

Zlatna Reka is a locally managed Serbian company, 100% owned and funded by private equity firm Ibaera Capital. The company was formed in 2019 to develop the Rogozna Gold Project located in the Raška District, close to Novi Pazar in Southern Serbia.

About Ibaera Capital

Ibaera is an international private equity group investing exclusively in the development of mining projects. We are a specialist equity investor seeking to develop new or existing projects held by explorers and/or developers in future facing metals such as copper, nickel, zinc, cobalt and gold. We provide significant funds and management expertise into a small number of assets and bring industry best practises to every investment.

We are an investment partner to major miners and to companies aiming to become a miner.

For further Information contact:

Paul L'Herpinier

General Partner, Exploration and Evaluation

Phone | **+61 438 961 201**

Email | paul.lherpinier@ibaera.com

