MAGNUM MINING AND EXPLORATION LIMITED

U.S. REE PROJECT ACQUIRED WITH HISTORICAL ASSAYS UP TO 7.99% TREE

Magnum Mining and Exploration Limited (ASX:**MGU**, OTCQB: **MGUFF**) (**Magnum,** or the Company), is pleased to announce it has entered into a Binding Term Sheet (**Term Sheet**) to acquire Wyoming Critical Minerals, Inc. (**WCM**), the sole owner of the Wet Mountains Rare Earth Element (**REE**) Project, a highly prospective REE project located in central Colorado, U.S..

HIGHLIGHTS

- Exceptional historical assays of up to **7.99% (79,900ppm) Total Rare Earth Elements (TREE) from outcropping carbonatite dykes**, and a **large anomalous zone of 2% to 4% TREE (~20,000-40,000ppm).**[1]
- Historical assays of up **to 1,900 ppm of heavy REE (HTREE), 5,000 ppm Praseodymium (Pr), 20,000 ppm Neodymium (Nd), and 2,000 ppm Samarium (Sm)** are also recorded.[1]
- **Significant untested potential**, with no drilling or systematic sampling undertaken to date, providing scope for **near-surface discovery potential.**
- **High-priority target zones** at structural intersections where major faults and intrusive contacts coincide. The area hosts **highly prospective REE mineralisation** in carbonatite dykes within felsic and hornblende gneisses.
- **Carbonatites are the classic host** to many of the world's REE deposits including Bayan Obo (China), the world's largest REE deposit; Mountain Pass (USA), a major light REE source; and Mount Weld (Australia).
- Initial exploration area consists of **126 claims covering 10.5 km²** with **additional ground identified** to expand exploration footprint.
- The project's U.S. location is aligned with **government supply-chain initiatives,** positioning the project well for **potential grants or U.S. government support programs.**
- The transaction is aligned with **Magnum's U.S. critical minerals focus** and represents an **exceptional entry point geared towards discovery upside.**
- Magnum is poised to launch a **rapid campaign of sampling, trenching and drilling** to unlock the Project's full potential.

Magnum's Chairman, Michael Davy, commented: *"We are thrilled to secure the Wet Mountain REE Project, an outstanding addition to our growing U.S. critical-minerals portfolio. This agreement provides Magnum with immediate exposure to a high-grade, large-scale rare earth project in what is arguably the world's most strategic jurisdiction for REEs. Being able to follow up on historical assays of up to 7.99% TREE is an exceptional opportunity, particularly given the*

[1] The results quoted here are based on historic sampling collected and assayed by the USGS. While primary information has been sourced and cited, the results must be treated with caution until the area is resampled using modern techniques and assayed using industry standard procedures and QA/QC controls. The reader is cautioned that the grades are conceptual in nature and it is uncertain if further exploration will confirm these results.

absence of any modern drilling or systematic sampling. Magnum intends to move quickly to validate the historical results and unlock the full value of this exciting new asset."

PROJECT OVERVIEW

The Wet Mountain REE Project exhibits both scale and high-grade surface REE anomalism that is comparable to, or higher than, many early-stage discoveries. The combination of elevated assays, favourable host lithologies, and structural corridors focused at intrusive contacts presents multiple high-priority exploration targets for rapid assessment.

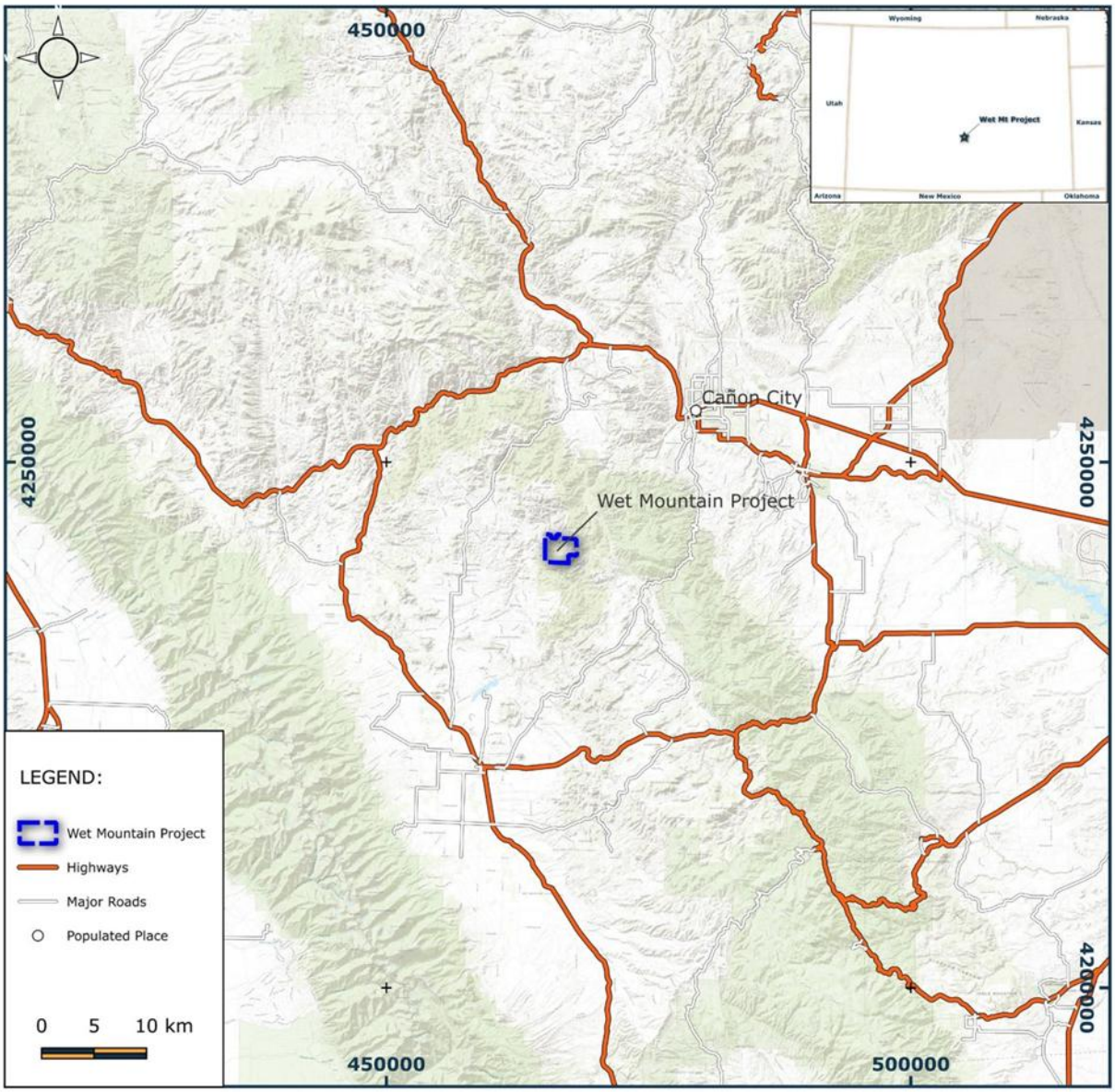

Figure 1 - Wet Mountain REE Project location and infrastructure map, Colorado, USA.

EXCEPTIONAL GRADES UNCOVERED IN USGS DATABASE

The Wet Mountain area has been historically well known for thorium and uranium mineralisation. Historical exploration has been centred on the Haputa Ranch - a thorium, gold, REE, barium-barite, and lead mine located in Custer County, Colorado. The area has had

intensive investigation by the United States Geologic Survey (USGS), particularly in reference to the thorium exploration interest of the 1950s[2].

As part of those investigations, areas of exceptional grades of REE mineralisation were defined by surface sampling of outcropping carbonatite dykes[3]. In the area of the Wet Mountain claims, up to **7.99% Total Rare Earth Elements (TREE)** were delineated with zones of over **1%** TREE being evident (Figure 2)[4]:

Sample ID	Easting (m)	Northing (m)	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Y ppm	TREE ppm	TREE %
75A-217	467081	4242338	10000	10000	1500	5000	700	150	200	200	20	0	0	15	300	**28085**	**2.81**
75A-218	466346	4241256	15000	15000	2000	7000	1000	300	300	200	30	0	0	15	300	**41145**	**4.11**
75A-219	466616	4241021	10000	10000	1500	5000	1000	150	300	200	30	0	0	50	700	**28930**	**2.89**
75A-220	466650	4241173	5000	5000	500	3000	700	150	500	300	50	0	0	20	1000	**16220**	**1.62**
75A-221	466921	4242514	30000	20000	5000	20000	2000	300	700	500	100	200	30	70	1000	**79900**	**7.99**
76A-444	467780	4241714	700	0	0	0	700	0	0	0	0	0	0	7	70	**1477**	**0.15**

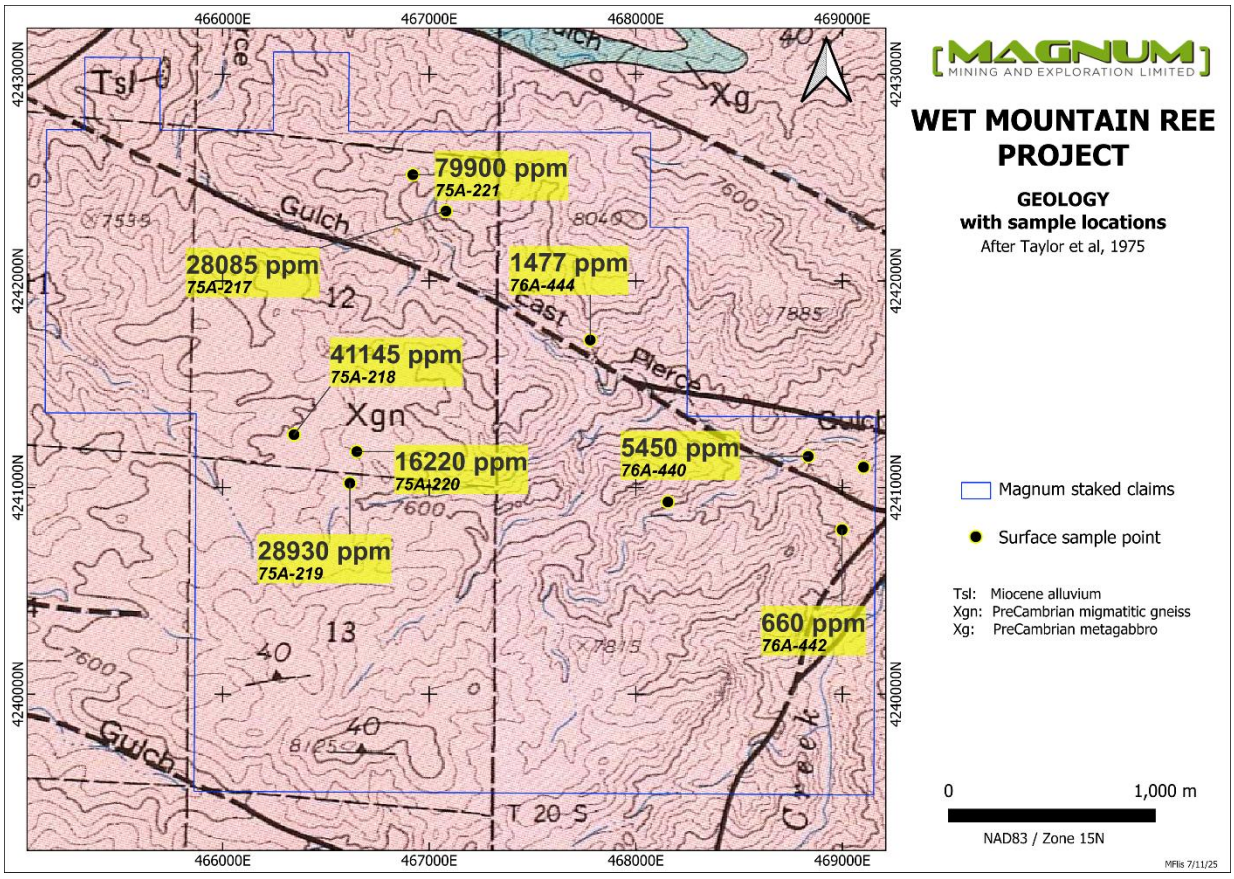

Figure 2 - Surface TREE assays on the Wet Mountain REE Project. Assays of up to 79,900ppm (7.99%) TREE are evident. Geology is after Taylor et al (1975).

[2] Armbrustmacher, T.J., 1988, Geology and resources of thorium and associated elements in the Wet Mountains area, Fremont and Custer Counties, Colorado: U.S. Geological Survey Professional Paper 1049-F, 34 p.
[3] Armbrustmacher, T.J., and Brownfield, I.K., 1978, Carbonatites in the Wet Mountains area, Custer and Fremont Counties, Colorado: Chemical and mineralogical data: U.S. Geological Survey Open-File Report 78-177, 7 p.
[4] Taylor, R. B., Scott, G. R., Wobus, R. A., and Epis, R. C., 1975, Reconnaissance geologic map of the Cotopaxi 15-minute quadrangle, Fremont and Custer Counties, Colorado: U.S. Geol. Survey Map 1-900.

Terbium (TB) and Lutetium (Lu) assays were not assessed.

A heavy REE (HTREE) component of up to **1,900 ppm** and up to **5,000 ppm Pr**, **20,000 ppm Nd**, and **2,000 ppm Sm** are noted. On this basis, the area has the **potential to host a commercially viable REE deposit**.

Cautionary Statement: *The results quoted here are based on historic sampling collected and assayed by the USGS. While primary information has been sourced and cited, the results must be treated with caution until the area is resampled using modern techniques and assayed using industry standard procedures and QA/QC controls. The reader is cautioned that the grades are conceptual in nature and it is uncertain if further exploration will confirm these results. It is recommended that investors consult with a qualified professional to assess the risks associated with investing in projects that use historical results.*

Anomalous REEs coincide with structural intersections and intrusive contacts and are hosted by carbonatite rocks occurring in felsic/hornblend gneisses, granitic units, and other intrusives. Carbonatites are the classic host to many of the world's REE deposits including Bayan Obo (China), the world's largest REE deposit; Mountain Pass (USA), a major light REE source; and Mount Weld (Australia)[5]. Their presence highlights the credibility of the exploration model being pursued.

RARE REGIONAL DATASETS TO UNDERPIN TARGETING

Magnum has gained access to an existing moderate resolution aeromagnetic and radiometric survey – a rarity in the USA. This data shows the major structural corridors with which the REE are associated and will be used to guide the exploration drilling campaign (Figure 3). Gravity data also exists over the area and will be used to support of the interpretation of the aeromagnetic data.

[5] David A. Neave, Martin Black, Teal R. Riley, Sally A. Gibson, Graham Ferrier, Frances Wall, Sam Broom-Fendley; On the Feasibility of Imaging Carbonatite-Hosted Rare Earth Element Deposits Using Remote Sensing. Economic Geology 2016;; 111 (3): 641–665. doi: https://doi.org/10.2113/econgeo.111.3.641

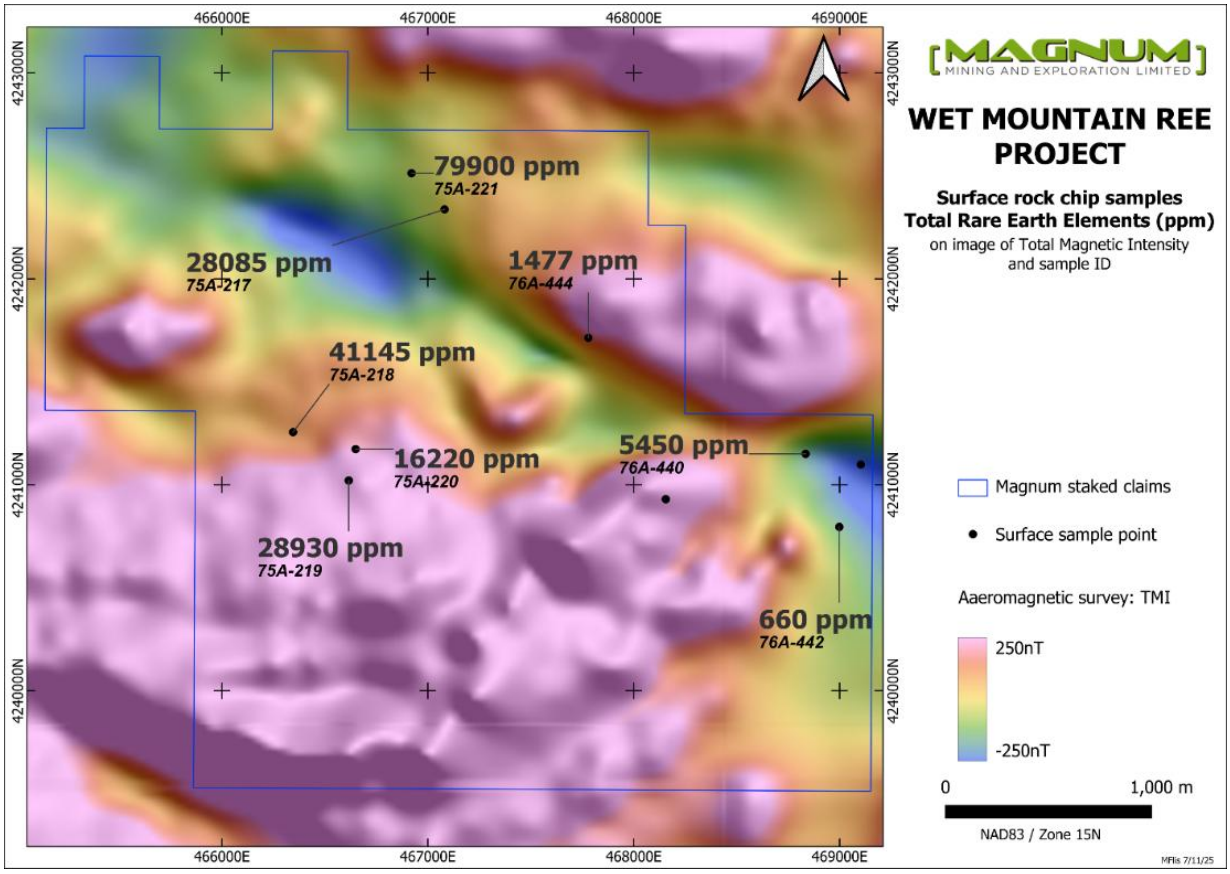

Figure 3 - Image of the Total Magnetic Intensity (TMI) over the Wet Mountain REE Project area. This survey was done at a flight line spacing of 150m and a sensor height of 80m and is considered high resolution in the USA.

HIGH DISCOVERY POTENTIAL

The Wet Mountain REE Project is at an early stage, with no drilling or systematic sampling completed to date. The historic rock chip assays report exceptionally high Total Rare Earth Elements (TREE) grades of up to **7.99%**, confirming the presence of REE-enriched carbonatites at surface. Although mineralisation has not yet been tested at depth, the strength of these surface results demonstrates significant discovery potential.

Given that REEs are designated as critical minerals, the Project is well positioned to benefit from U.S. government support programs, strategic funding initiatives, and grant opportunities designed to encourage the development of domestic rare earth supply chains.

ACQUISITION COST WEIGHTED FOR DISCOVERY

Magnum has entered into a Binding Term Sheet (Term Sheet) to acquire 100% of the legal and beneficial interests in the capital of WCM, for the purposes of acquiring a 100% unencumbered legal and beneficial interest in WCM and the Mining Assets.

Magnum's obligation to complete is conditional upon WCM completing all necessary filings and transfer of legal title to the Mining Assets which includes all:

1) right, title, and interest of WCM in the mining claims; and,
2) associated exploration data, reports, samples, geophysical surveys, and technical information relating to the claims.

Following signing of the Exclusivity and Confidentiality Deed and then subsequent Term Sheet, Magnum agreed to pay and grant the following consideration to the vendors of WCM:

1) USD$27,500 non-refundable cash fee for 30-day exclusivity (**Previously paid by Magnum,** under an Exclusivity and Confidentiality Deed),
2) USD$80,000 cash payment (to include reimbursement of costs including staking and land man services) upon and subject to completion,
3) Scrip consideration of 20 million fully paid Magnum shares upon and subject to completion, and,
4) A 2% Net Smelter Royalty (NSR) over all minerals produced from the Project, upon and subject to completion.

PLANNED WORK PROGRAMME

With over 10.47 km² of tenure and multiple high-grade corridors, the Wet Mountain REE Project offers Magnum the opportunity to uncover a new REE greenfield discovery in the United States. Magnum is moving quickly to convert the exceptional dataset it has available into drill-ready targets, positioning the Company at the forefront of America's critical minerals push.

Planned works include:

- Systematic surface geochemical sampling to confirm historic results and to fully map out potential REE target zones.
- Trenching to test near-surface REE grade continuity.
- Detailed prospect scaled geological mapping across structural intersections and intrusive contacts.
- Assessment and interpretation of exisiting aeromagnetic and gravity data to assist in target identification.
- Possible collection of high resolution magnetic data for REE drill target definition.
- Initial drill programme to test targeted high-grade zones at depth.
- Engagement with US government critical-minerals programmes to support permitting and potential co-funding opportunities.

CAUTIONARY STATEMENTS

This release contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this news release are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. Except as required by law, and only to the extent so required, none of the Company, its subsidiaries or its or their directors, officers, employees, advisors or agents or any other person shall in any way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatever nature arising in any way out of, or in connection with, the information contained in this document. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

COMPETENT PERSON'S STATEMENT

The information in this announcement is based on information compiled by Mr Marcus Flis, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and a full time employee of Rountree Pty Ltd. Mr Flis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves." Mr Flis consents to the inclusion of the matters outlined in this announcement the form and context in which they appear.

BY ORDER OF THE BOARD

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JORC Code, 2012 Edition – Table 1 report

SECTION 1 – SAMPLING TECHNIQUES AND DATA

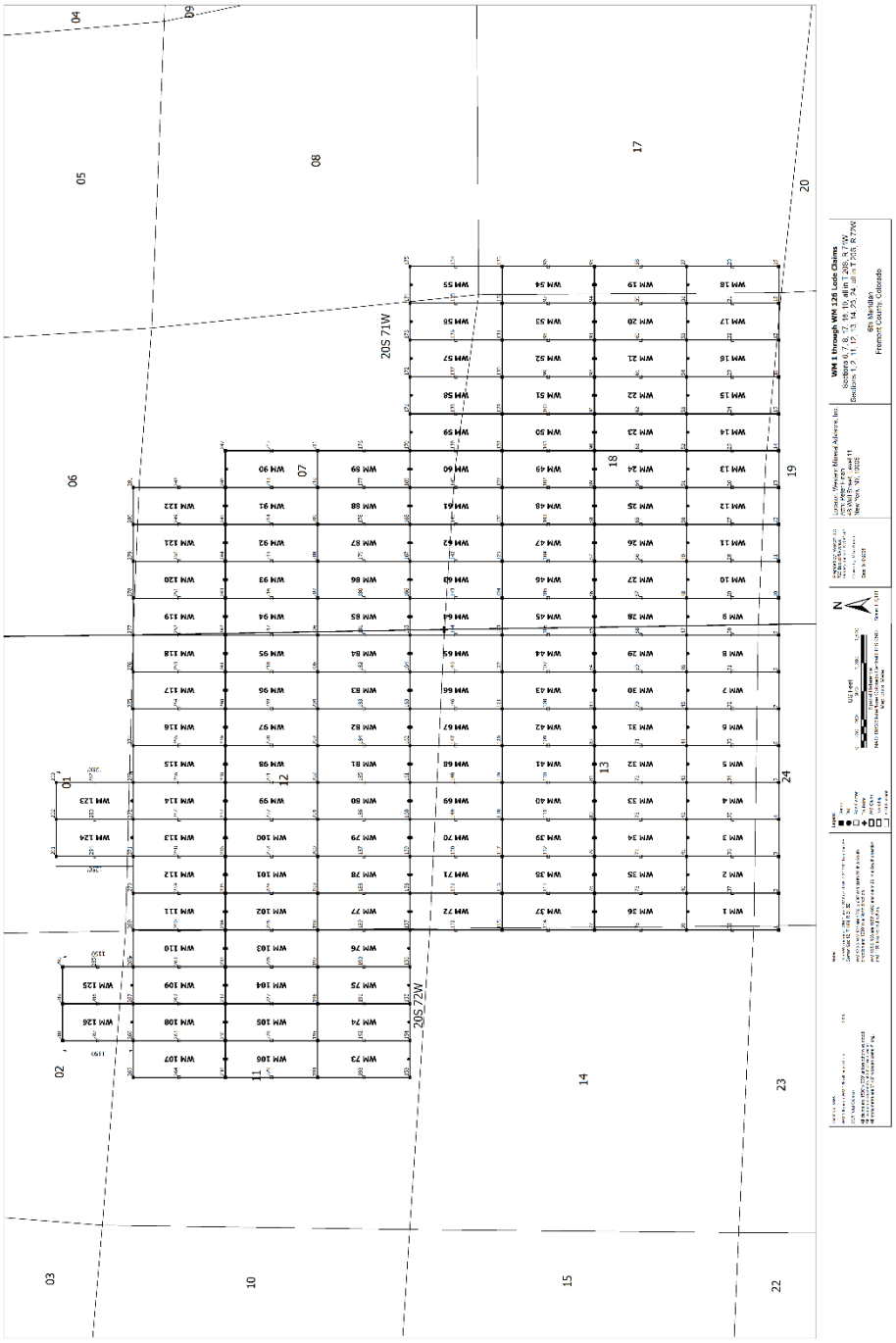
CRITERIA	COMMENTARY
Sampling techniques	• Rock chip and composite samples were collected from carbonatite dikes, veins, and breccias across the Wet Mountains • This sampling was undertaken by the USGS (Armbrustmacher & Brownfield, 1978)
Drilling techniques	• Not applicable – no drilling undertaken
Drill sample recovery	• Not applicable – no drilling undertaken
Logging	• Sample lithology was identified in the field by the field geologist
Sub- sampling techniques and sample preparation	• Composite ~1 kg samples were crushed to –100 mesh (149µm)
Quality of assay data and laboratory tests	• Analysis was by 6-step semiquantitative spectrography • Gamma-ray spectrometry was used to estimate for Th, U, and K • Minerals were studied by thin section, X-ray diffraction, and heavy mineral separation. • Reported REE values were semiquantitative. Concentrations were assigned to geometric class midpoints (1.5, 2, 3, 5, 7, 10, 15, etc.), with a precision of ± one step at 68% confidence. “Greater than” values were assigned one step higher, while “not detected” or “below limit” values were assigned two steps lower. Interferences that raised detection limits were treated in the same way. These rules provided a consistent, though approximate, framework for reporting REEs and other elements
Verification of sampling and assaying	• No duplicate samples have been collected • No referee assays have been done
Location of data points	• Location co-ordinates were derived from aerial photographs which cannot be considered accurate
Data spacing and distribution	• Data spacing for rock samples are varied and dependent on outcrop distribution • Data spacing is sufficient for this early stage of exploration
Orientation of data in relation to geological structure	• Rock grab sampling: these are collected at points where sufficient and geologically interesting outcrops are encountered
Sample security	• Chain of custody information in unknown. However, the samples were collected for an academic study. Sample security is not deemed to be an issue.
Audits or reviews	• No audits have been done

SECTION 2 – REPORTING OF EXPLORATION RESULTS

Criteria listed in the preceding section also apply to this section

CRITERIA	COMMENTARY

Mineral tenement and land tenure status	• West Mountains REE Project is owned by Wyoming Critical Minerals, Inc.
	  • It consists of 126 mineral claims: WM-01 to WM-126 inclusive
	  • The claims cover approximately 10.47 km²

CRITERIA	COMMENTARY
	
	• The claims are on Bureau of Land Management (BLM) land. The BLM is a federal USA body • Claims can be held in perpetuity as long as the annual fee is paid to the BLM. The current fee is US$200/claim/year • There is no minimum expenditure requirement
Exploration done by other parties	• No historic exploration of this area has been found in documentation other than the cited USGS regional investigations • An area to the east and south-east has had extensive exploration and is host to the Haputa Ranch thorium deposit. This deposit has been primarily evaluated for thorium in the 1950s. However, TREO of up to 6% are reported in the thorium mineralisation.

CRITERIA	COMMENTARY

Geology	• The Wet Mountains host an early Palaeozoic alkaline igneous province (Cambrian–Ordovician, ~524–483 Ma) comprising three principal complexes: McClure Mountain, Gem Park, and Democrat Creek. These consist of stocks, dikes, and veins of carbonatite, syenite, lamprophyre, and mafic–ultramafic intrusives, emplaced into Proterozoic gneiss and granite. Carbonatites occur as:
	  ◦ Primary (magmatic) carbonatites, lacking replacement textures, enriched in calcite, dolomite, barite, strontium, thorium, and light REEs, with accessory bastnäsite, monazite, ancylite, and pyrochlore.
	  ◦ Replacement carbonatites, preserving pseudomorphic textures after syenite or
	  ◦ lamprophyre precursors, containing calcite, dolomite, hematite, and subordinate REE phases.
	• In addition to carbonatites, red syenite dikes and quartz–barite–thorite veins are recognised hosts of thorium and REE mineralisation. Together, these features define the Wet Mountains thorium– REE province, where mineralisation is strongly controlled by regional northwest-trending faults and intrusive contacts.

Drill hole information	• Not applicable – no drilling undertaken.
Data aggregation methods	• No data aggregation has been done.
Relation between mineralisation widths and intercept lengths	• Not applicable – no drilling undertaken.
Diagrams	• See diagrams included in this announcement.
Balanced reporting	• All results are reported in this release.
Other substantive exploration data	• The USGS undertook regional geochemical sampling in 1978. • No other historic exploration activities have been documented.
Further work	• Check surface sampling and assaying will be undertaken to confirm historic results. • Systematic surface geochemical sampling will be undertaken prior to drilling target assessment.