



ASX ANNOUNCEMENT

11 November 2019

TEMPUS PROGRESSES BLACKDOME-ELIZABETH ACQUISITION

- **Successful completion of due diligence on the acquisition of the high-grade, past producing Blackdome-Elizabeth Gold Project located in British Columbia, Canada**
- **Formal settlement of the acquisition expected later this week, upon completion of closing deliverables and documentation requirements**
- **Letter of Intent signed over key Mineral Claims on the Elizabeth portion of the Project, to provide flexibility in Project Development schedule**
- **Update of prior NI43-101 Mineral Resource Estimates to current JORC standard to commence immediately**
- **Planning underway for major resource infill, expansion and exploration drilling programs to commence in April, 2020, in support of the next phase of feasibility studies**

Tempus Resources Ltd (“Tempus” or “the Company”) is pleased to provide an update on its acquisition of the advanced stage, high-grade Blackdome-Elizabeth Gold Project (“BEGP” or the “Project”) in Canada.

Legal firm Gowling WLG (Canada) LLP and technical specialists SRK Consulting have assisted with detailed due diligence on the acquisition and letter of intent, which has now been completed to the satisfaction of Tempus, and provided sufficient confidence to proceed with the transactions.

Formal settlement of the transaction is expected later this week upon completion of closing deliverables and documentation requirements.

Managing Director, Brendan Borg commented, ***“We are very pleased to have successfully navigated the due diligence period for the acquisition of this exciting advanced stage high-grade Project. We now look forward to rapidly advancing the project through further feasibility studies and targeting significant extensions to the existing resource base.”***

A key item for consideration during the due diligence period was the requirements to allow transfer of the key Mineral Claims that cover the currently defined Elizabeth Deposit. These Claims had been under option by the current owner (and predecessors) since 2002, with a final court mandated requirement for completion of a Bankable Feasibility Study (“BFS”) by the end of 2020.

During the due diligence period, Tempus consulted extensively with the original claim holders to negotiate an agreement to provide flexibility around this date for completion of a BFS, and is very pleased to have reached an agreement with the following key terms:

- **Removal of requirement to complete a Bankable Feasibility Study for the Project**

- Tempus to issue the Claim Holders 1,000,000 TMR shares upon execution of the Definitive Agreement
- Completing an advance royalty payment due to be paid in cash on the Claims in the amount of CAD15,000 by December 31, 2019 (as per existing agreement)
- Making minimum expenditure of CAD1,000,000 on the Claims before December 31, 2020
- Completing a buy-out of one percentage point of the Elizabeth Net Smelter Royalty by December 31, 2020 for CAD500,000 in cash and CAD500,000 in cash or ordinary shares of Tempus, at Tempus' option (the price of ordinary shares of the Optionee will be based on the 20-day volume weighted average price up to and including the date prior to issuance)
- Advance Royalty payments to increase to CAD30,000 by December 31, 2020 and to CAD60,000 for each year thereafter until commercial production begins. Any and all advance royalty payments previously made under the new agreement or previous agreements will be credited to future royalty payments on the Claims

Additionally, Mr. Thomas Illidge, one of the Elizabeth Claim holders, will be appointed as a Project Advisor to the Company. Mr. Illidge has an extensive history with, and knowledge of, the Elizabeth Project, which Tempus believes will be a significant asset as we progress our exploration and evaluation.

The Company sees one of the key benefits of the acquisition of Blackdome-Elizabeth Gold Project to be its advanced stage nature, allowing for a potential fast-track to production strategy. However, the more flexible agreement with the original claim holders on the Elizabeth Deposit is seen as a significant de-risking of the ownership structure.

Immediate Next Steps

Tempus will immediately initiate an update of the Mineral Resource estimate for the Project, to incorporate a significant amount of new drilling that was completed in 2010 and 2011, but not yet included in the prior Mineral Resource Estimates. Upon declaration of a Mineral Resource estimate compliant with the JORC Code, the Company will then commence a new pre-feasibility study for the Project.

Concurrently, planning is continuing for a significant new phase of resource infill, expansion and exploration drilling, expected to commence in the second quarter of 2020, as weather conditions allow and all relevant permitting and consultation processes have been completed. These new phases of drilling will be complimented by additional project studies to support the completion of a pre-feasibility study, expected in Q4, 2020.

About the Blackdome-Elizabeth Gold Project

The Project hosts Indicated and Inferred Mineral Resources of **52,600 ounces** of gold at **11.3g/t** Indicated, and **231,900 ounces** of gold at **11.7g/t** Inferred, declared under Canadian NI 43-101, which is a "qualifying foreign resource estimate" as defined in the ASX Listing Rules. The estimates were completed by SRK Consulting and Micon International in 2009 and 2010.

The Blackdome-Elizabeth Gold Project is underexplored and remains highly prospective for extending defined mineralisation, and for discovering new mineralised areas.

The Blackdome Mine site includes a 300 tonnes per day permitted mill and tailings facility, and existing development plans for the project include construction of approximately 4 km of new haul road, and upgrade of 35 km of existing road, to link the Elizabeth Deposit to the Blackdome Mine.

For further information:

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