



## NEWS RELEASE

23 March 2021

TSX Venture Exchange: ADY

For immediate release

# Adyton Resources begins drilling program at Gameta Gold Project

### HIGHLIGHTS:

- Drilling commenced on Fergusson Island Gameta Gold Project, with first hole completed
- Feni Island program scheduled to commence in May 2021

**Brisbane, Australia – March 23, 2021** – **Adyton Resources Corporation** (TSX Venture: ADY) has commenced a 3,000m diamond drilling program at its 100% owned Gameta Gold Project on Fergusson Island, located within Papua New Guinea's renowned "Rim of Fire".

The Gameta Gold Project currently has a 360,000 ounce gold (oz Au) inferred mineral resource <sup>(1)</sup> while Adyton's neighbouring project on Fergusson Island, the Wapolu Gold Project, has a 140,000 oz Au inferred mineral resource. Given the existing resource on Gameta, the objectives of this program are to increase confidence and to add ounces through depth and along strike extension drilling.

Geographically the Fergusson Island projects sit in the same discovery zones as Misima and the neighbouring Woodlark Island projects.

Two drill rigs have been mobilised to site and the first drill hole has been completed. First assay results are expected by the end of May. The program will add to the 14,361m of historical reverse circulation (RC) and diamond drilling previously undertaken at Gameta.

More drilling will follow on the company's 100% owned Feni Gold Project in May which has a 650,000 oz Au inferred mineral resource <sup>(1)</sup> and is located in a Tier 1 region along a mineral belt containing the world class Simberi, Lihir, and Panguna gold and copper projects.

Frank Terranova, Chairman, President, and Chief Executive Officer of Adyton stated "The company is pleased to be off to such a fast start after only listing in late February 2021.

"Having spent significant time and effort over the past several months creating a portfolio of highly prospective copper and gold exploration projects, the Adyton team is excited to be drilling and working to create shareholder value. The drill rigs are turning, and news flow is imminent," Mr. Terranova said.

"The company is very well positioned with more than \$9 million in cash reserves, over 1,000,000 oz of mineral resources in the inferred category, and major shareholders and banking partners who remain fully supportive of our exploration strategy."

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Mr. Terranova said the company's exploration campaign had not been materially affected by recent PNG COVID-19 developments as all of the Fergusson Island and Feni projects benefited from being located on islands.

"The technical teams will remain on site for the duration of the drilling programs which are protected by appropriate COVID-19 safety and health protocols," Mr. Terranova said.

The objectives of the Gameta work program are to:

- Utilise diamond drilling to increase the confidence in the existing inferred resources at the project to enable a significant proportion of the existing inferred resources to be classified as indicated or higher.
- Expand the existing resource base through drilling designed to extend the depth of the historical drilling down dip to test for extensions to the existing ore zones.
- Collect ore-grade samples for metallurgical and geotechnical test work to assess potential processing routes.

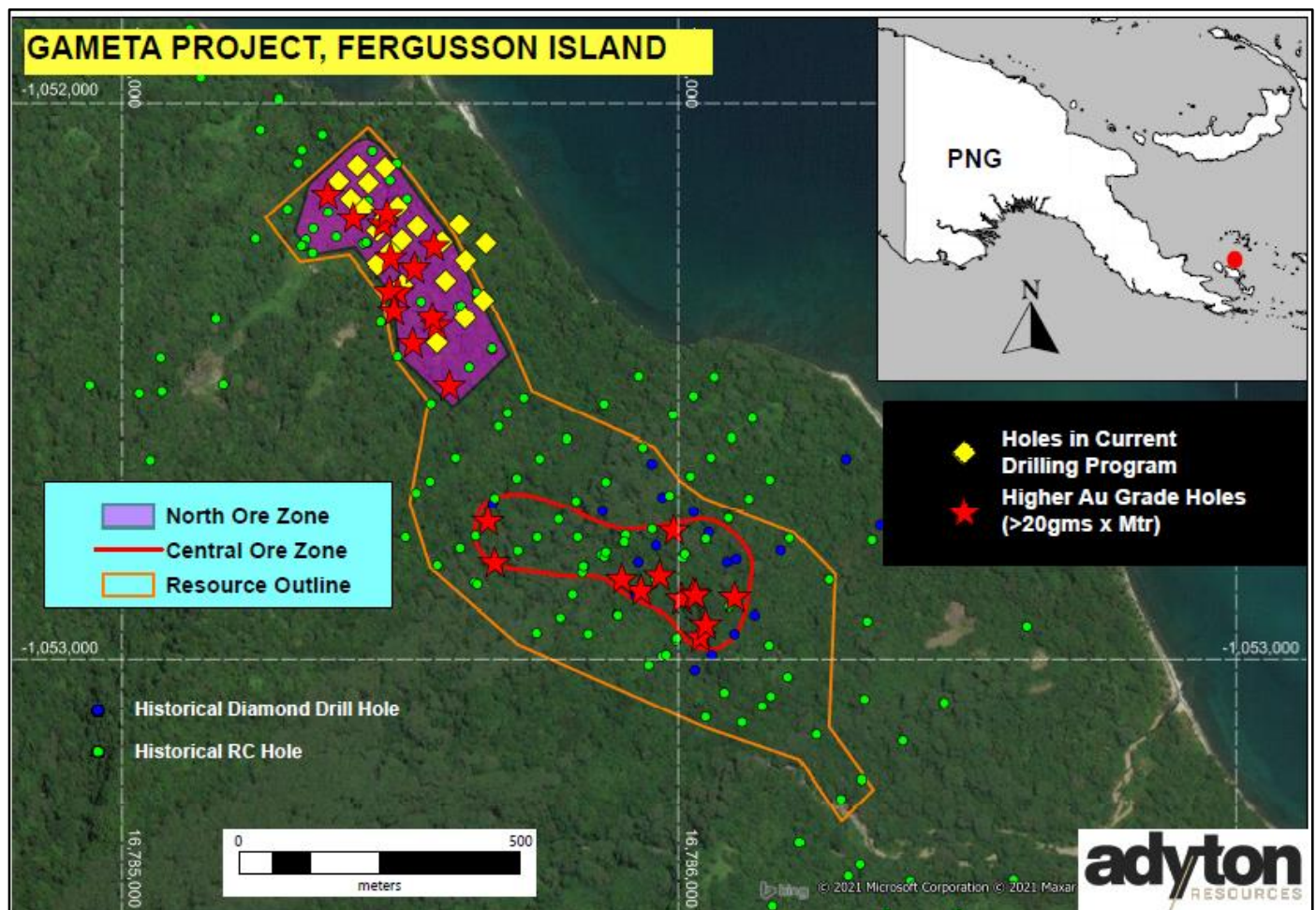


Figure 1: Gameta initial drilling program, in addition to the area of current drilling (yellow diamonds) also shown are historical higher grade gold intersections and locations of historical drill holes (195 RC holes and 33 diamond holes).

## Feni Island Drilling Program:

Over the coming weeks, Adyton plans to deploy the two drill rigs to the Feni Gold Project which is located within the Lihir volcanic arc.

The initial Feni drill program is planned for approximately 3,000m of diamond drilling and will add to the 18,893m of historical RC and diamond drilling previously undertaken at the project.

Recent 3D re-processing of Induced Polarisation (IP) surveys originally completed in 1998 has clearly highlighted a significant and largely untested porphyry copper target. This main phase anomaly models as a sub-vertical pipe in the order of 150-200m and with significant depth extent. This pipe-like feature will be targeted in the drilling program.

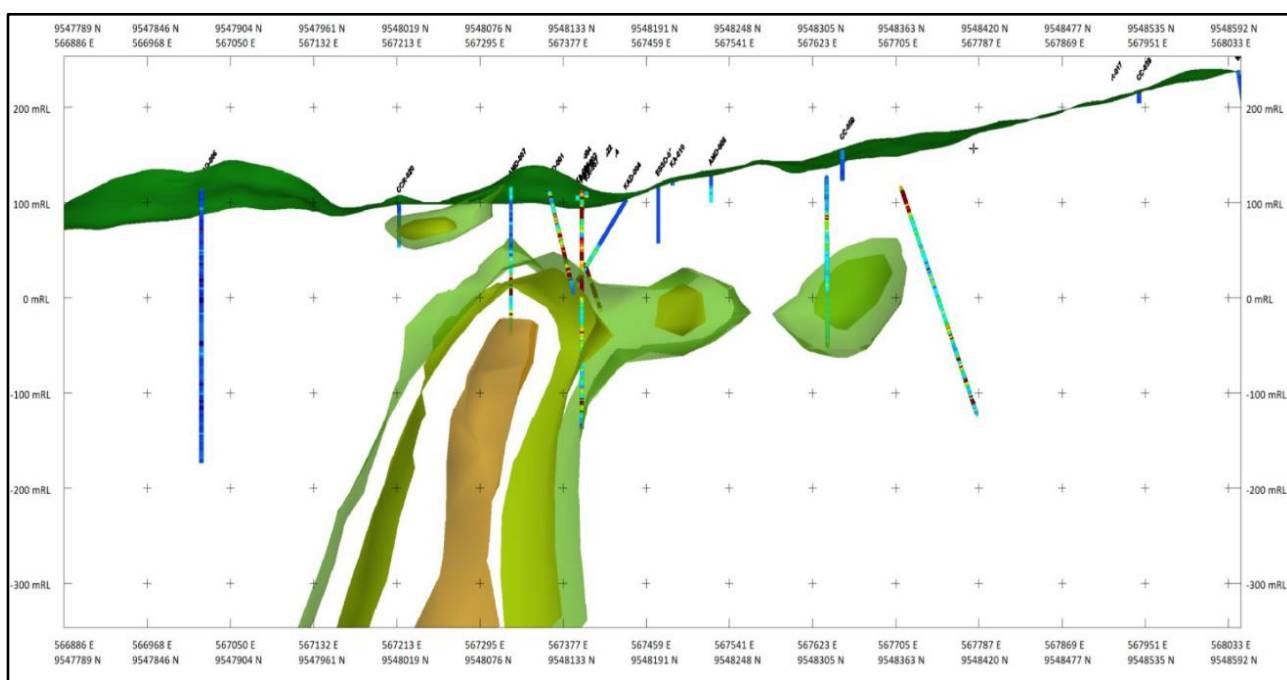


Figure 2: SW-NE section through the 3D inverted phase model (iso-shells 20mrad (light green) to 40mrad (light brown)).

The objectives of the Feni drilling program are to:

- Test for both porphyry copper and overprinting epithermal gold mineralisation within the Kabang mineralised structural corridor. Drilling the porphyry copper target will involve some deeper drilling down to 500 metres.
- Increase the existing 650,000 oz Au inferred mineral resource and to also increase the confidence in the current defined resources by converting a proportion of the inferred resources into indicated status.
- Carry out an exploration drilling program along the strike of the main Kabang mineralised zone (800 metres), with the drilling of three widely spaced sections along the mineralised zone, with angled holes proposed across the mineralized zone on each section:
  - SW Kabang: Test the highlighted porphyry Cu/Au IP target and epithermal Au (Figures 2 and 3).
  - Central Kabang: Test the central Kabang zone (around AMD005 and KAD004 in Figure 3)
  - NE Kabang: Test the Matangkaka area (west of the MAD group of holes)
- Complete a drilling program focused in and around the Kabang prospect with the primary goal of expanding the current inferred mineral resource to test the highest priority exploration targets identified through the work described above.



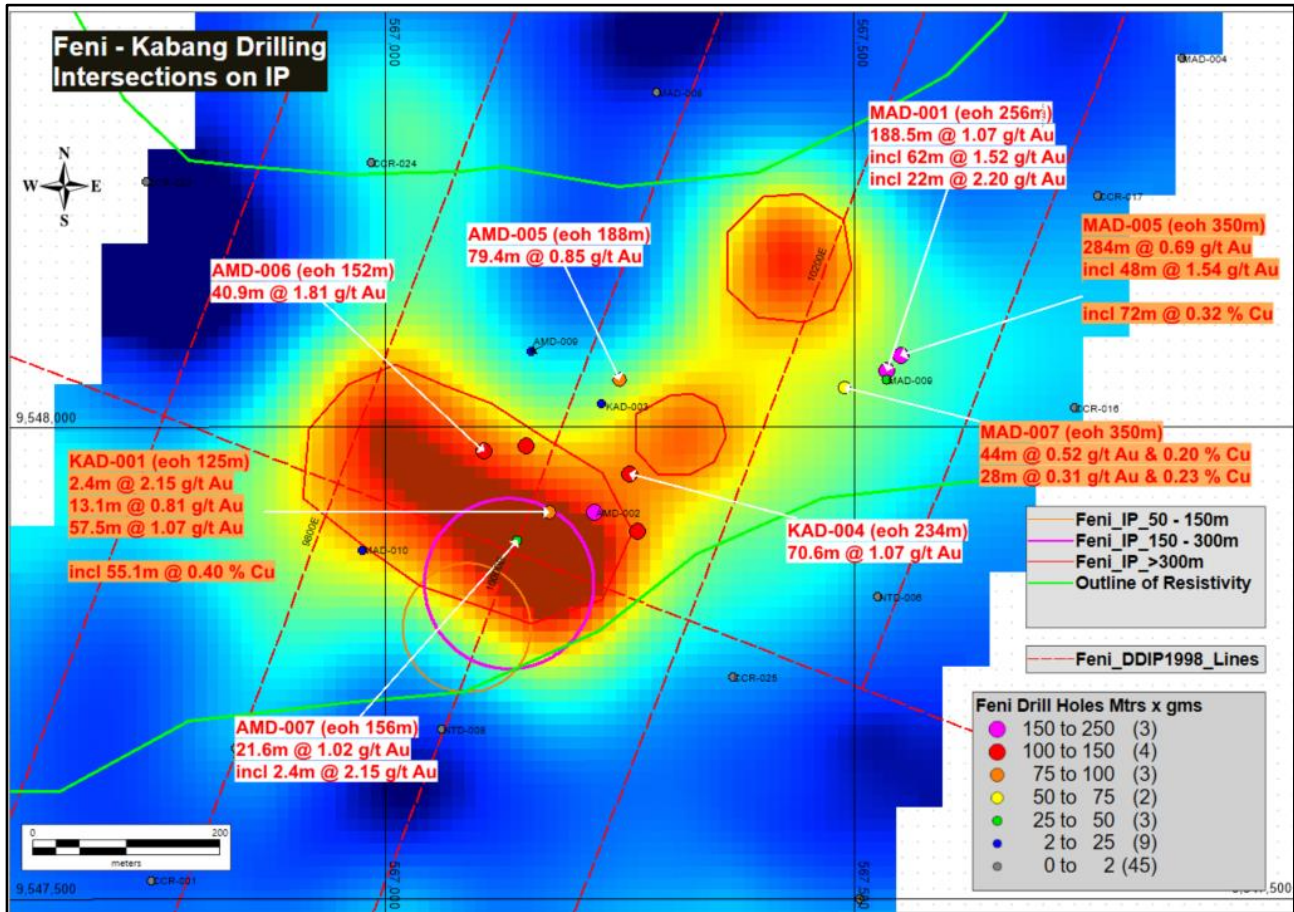


Figure 3: Feni Project, Kabang Prospect – Historical drill intersections on 3D IP inversion modelling, showing porphyry copper target and drill hole intersections. Orange text highlight = holes with both copper and gold significant intersections.

## ON BEHALF OF THE BOARD OF ADYTON RESOURCES CORPORATION

Frank Terranova, Chairman, President and Chief Executive Officer

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*



## (1) Notes Regarding Inferred Mineral Resource Estimates

1. The Fergusson Island Project, which is comprised of the Gameta Gold Project and the Wapolu Gold Project, currently has a mineral resource prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") dated December 17, 2020, which has outlined an initial inferred mineral resource of: (i) at Gameta, 7.2 million tonnes at an average grade of 1.55 g/t Au, for contained gold of 360,000 ounces, assuming a cut-off grade of 0.8 g/t Au; and (ii) at Wapolu, 3.1 million tonnes at an average grade of 1.42 g/t Au, for contained gold of 140,000 ounces, assuming a cut-off grade of 0.8 g/t Au.
2. See the NI 43-101 technical report entitled "NI 43-101 Technical Report on the Fergusson Gold Property, Milne Bay Province, Papua New Guinea" (the "Fergusson Island Technical Report") prepared for XIB by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Ian Ryan Roy (MAIG), each an independent mining consultant and "qualified person" as defined in NI 43-101, available under Adyton's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
3. The Feni Island Project currently has a mineral resource prepared in accordance with NI 43-101 dated December 17, 2020, which has outlined an initial inferred mineral resource of 19.9 million tonnes at an average grade of 1.01 g/t Au, for contained gold of 650,000 ounces, assuming a cut-off grade of 0.8 g/t Au.
4. See the NI 43-101 technical report entitled "NI 43-101 Technical Report on the Feni Gold-Copper Property, New Ireland Province, Papua New Guinea" (the "Feni Technical Report") prepared for XIB by Mark Berry (MAIG), Simon Tear (MIGI PGeo), Matthew White (MAIG) and Ian Ryan Roy (MAIG), each an independent mining consultant and "qualified person" as defined in NI 43-101, available under Adyton's profile on SEDAR at [www.sedar.com](http://www.sedar.com).
5. Mineral resources which are not mineral reserves have not demonstrated economic viability.

## Qualified Person

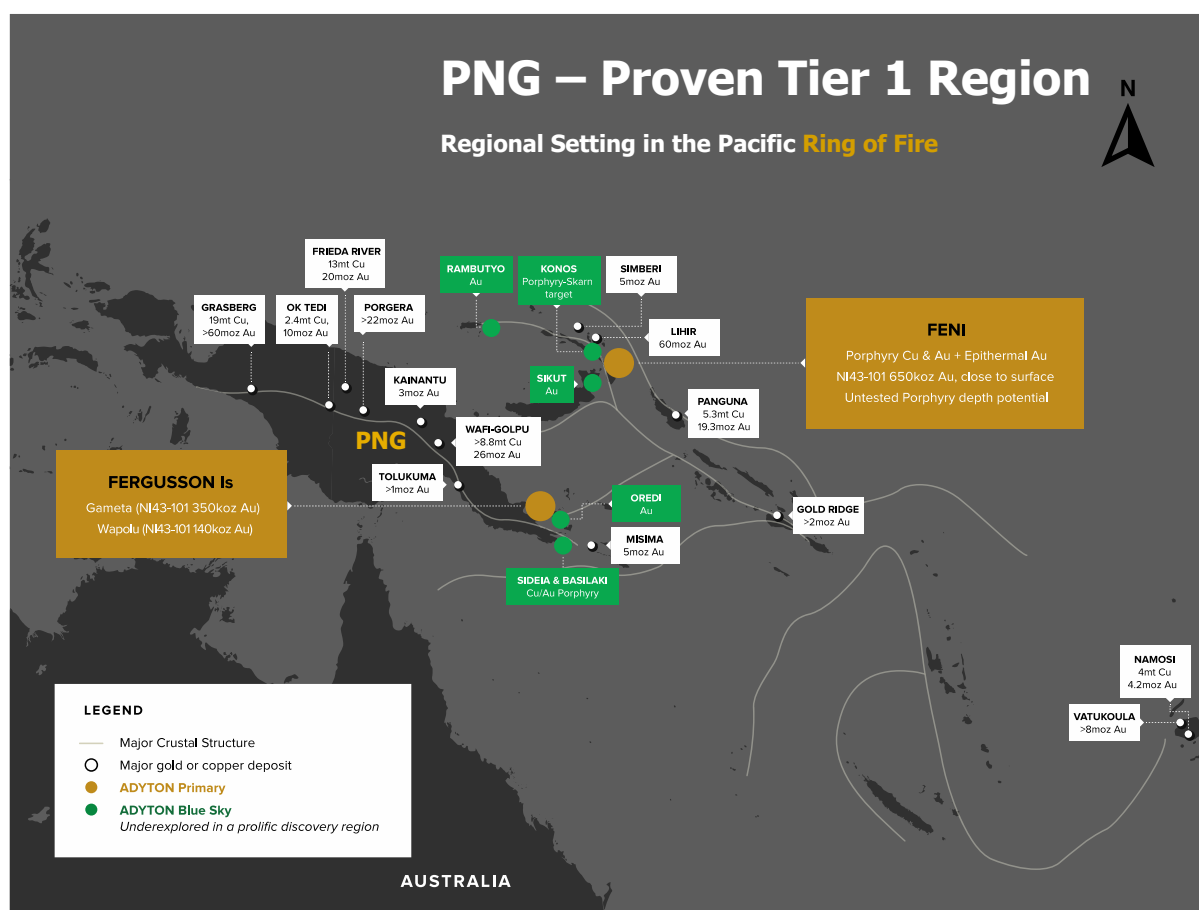
The scientific and technical information contained in this press release has been prepared, reviewed and approved by Rod Watt, BSc Hons (Geo), FAusIMM, Chief Geologist and a director of Adyton, who is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

## Forward looking statements

This press release includes "forward-looking statements", including forecasts, estimates, expectations and objectives for future operations that are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of Adyton. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially.

## ABOUT ADYTON RESOURCES CORPORATION

Adyton Resources Corporation is focused on the development of gold and copper resources in world class mineral jurisdictions. It currently has a portfolio of highly prospective mineral exploration projects in Papua New Guinea on which it is exploring for copper and gold. The Company's mineral exploration projects are located on the Pacific Ring of Fire which hosts several world class copper and gold deposits.



Map showing the location of Adyton's Papua New Guinea exploration projects relative to significant PNG gold projects.

Adyton was formed by a reverse takeover transaction completed with XIB I Capital Corporation on February 17, 2021 and commenced trading on the TSX Venture Exchange under the symbol "ADY" on February 24, 2021.

Adyton is also quoted on the Frankfurt Stock Exchange under the code **701:GR**.

For more information about Adyton and its projects, visit [www.adytonresources.com](http://www.adytonresources.com).