1 August 2023

Drilling Intersects Massive Sulphide Mineralisation at Storbodsund, in the Vuostok Ni-Cu Project

HIGHLIGHTS

- **Diamond drilling of 17 holes (508m) was completed at the Storbodsund Prospect, a near surface Nickel-Copper deposit held 100% by Bayrock.**
- **Massive, disseminated and patches of sulphides with visible Nickel and Copper minerals were intersected by seven diamond drillholes within intervals up to 6 meters thick, less than 18 metres from surface and under a thin cover of glacial sediments.**
- **Results suggest a potential district scale development of Nickel-Copper+/-Cobalt Projects as Vuostok is within 50km of Bayrock's Lainejaur high grade Nickel-Copper-Cobalt deposit.**
- **Assay results are expected late in August.**

Bayrock Resources Limited is pleased to announce that diamond drilling has intersected massive sulphide mineralisation (Figure 1) in a series of drillholes at the Storbodsund Prospect in the Vuostok Nickel-Copper Project in Northern Sweden.

Bayrock has completed a diamond drilling programme with a series of 17 shallow diamond drill holes (508m) at Storbodsund which is one of four known, near-surface Nickel-Copper Prospects in the Vuostok Project within Bayrock's 100% owned Northern Nickel Line Projects (Figure 2).

Massive sulphides and sulphide clusters with visible nickel and copper minerals, consisting of pyrrhotite, pentlandite and chalcopyrite were intersected in seven drillholes less than 18 metres from the surface and beneath a thin cover of recent glacial sediments. Intersections include five massive sulphide intervals up to 1.9 meters thick containing abundant pentlandite and chalcopyrite and within zones of disseminated and clustered sulphide mineralisation up to 6 meters thick. The visual assessment of sulphides in the drill core indicates that the mineralisation is flat-lying and open to the northeast (Figure 2). 132 samples were collected from visually mineralised zones and assay results from these are expected in late in August.

High-grade nickel and copper sulphides were previously intersected 70 years ago in the flat-lying Storbodsund deposit of near-surface sulphides (within 20m of surface). Massive Ni-Cu sulphides (average grade of 2.3% Ni and 0.6% Cu (including up 3.7% Ni), between 0.3 and 3.9 meters thick, occur in the basal section of a gabbroic intrusive at the contact with underlying granite and are covered by a thin veneer of glacial sediments.

The Vuostok Project is located about 60km northwest of the Lainejaur Project (refer Figure 3). The aim of the drilling is to identify and characterize sufficient mineralisation within potential trucking distance of the Lainejaur Project to advance the potential for future stand-alone Nickel-Copper operations or additional ore feed for a potential Lainejaur operation. The two deposits are connected by all-weather roads and both are close to considerable support infrastructure. Trucking ore material for processing is a regular feature of operations in this part of Northern Sweden.

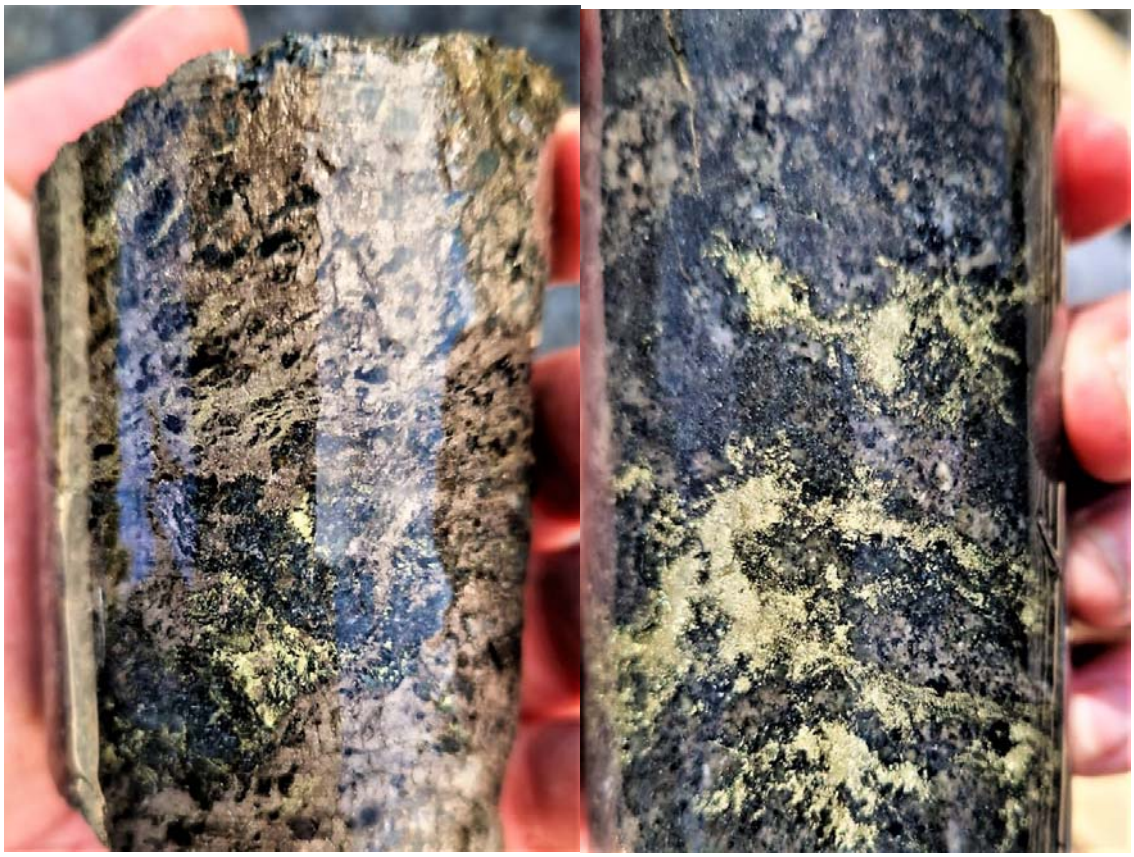

Figure 1: Vuostok Project – Drillhole VUO23012, clusters of massive sulphides showing nickel-copper sulphides (pyrrhotite, pentlandite and chalcopyrite)

For further Information please refer to: www.bayrockresources.com

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Competent Persons Statement:

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Dr Ian Pringle, a Director and Shareholder of the Company, who is a 25+ year Member of the Australasian Institute of Mining and Metallurgy (MAusIMM), Member of the Australian Institute of Geoscientists and a Member of Australian Institute of Company Directors. Dr Pringle has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 of Exploration results, Mineral Resources and Ore Reserves". Dr Pringle consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

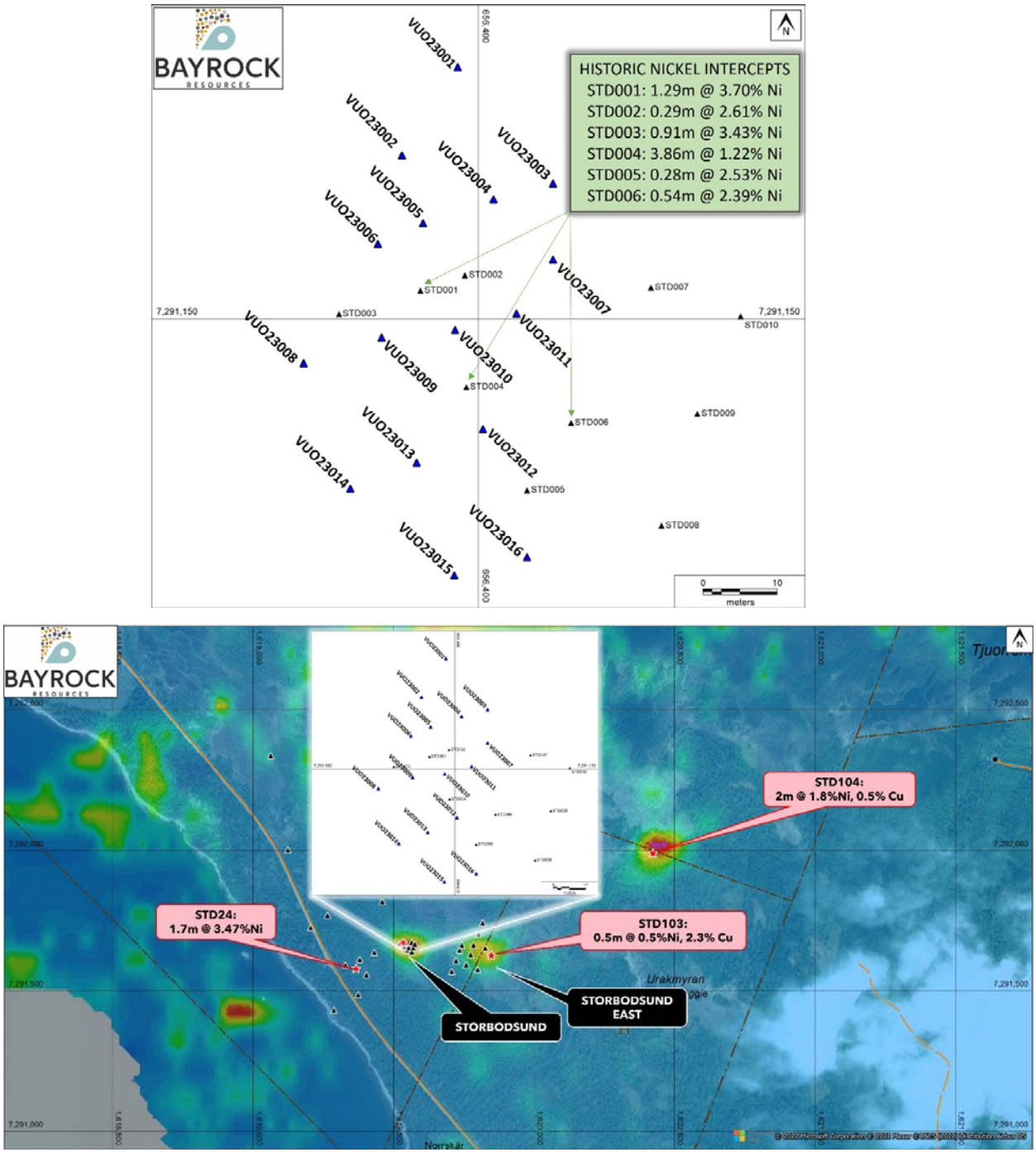

Figure 2: Vuostok Project – Drillhole plan and as an inset showing relation to past drilling and geophysics (GEOTEM)

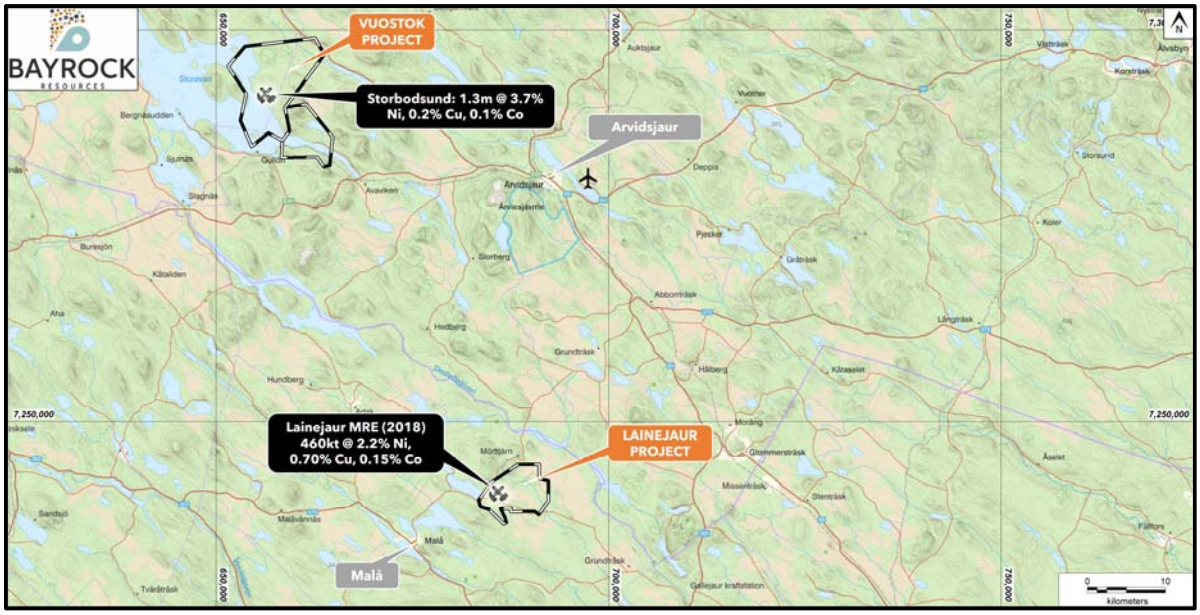

Figure 3: Lainejaur and Vuostok Project location map showing relative proximity of Projects connected by sealed roads capable of supporting trucking of ore material

Information relating to the observed sulphide intercepts:

1. The nature of the sulphide minerals

The nature of the minerals are as follows:

- Fine-grained massive sulphide
- Fine-grained "clotty"clustered sulphide
- Fine-grained disseminated matrix sulphide

2. Minerals observed

The minerals visually observed in the drillcore are as follows:

- Pyrite
- Pyrrhotite
- Pentlandite
- Chalcopyrite
- Magnetite
- Arsenopyrite

3. Estimates of abundance of minerals observed

The estimated abundance of minerals where observed is as follows:

Hole ID	From (m)	To (m)	Length (m)	Min Style (Major)	Min Style (Minor)	Pyrite	Pyrrhotite	Pentlandite	Chalcopyrite	Magnetite	Arsenopyrite
VUO23003	6.25	9	2.75	clusters	disseminated		3%		1%		
VUO23003	9	13.1	4.1	clusters	disseminated		3%		2%		

VUO23004	5.15	10.3	5.15	clusters	disseminated	0-0.1%	3%	1%	1%	0-0.1%	
VUO23004	10.3	10.8	0.5	massive		1%	70%	20%	10%		
VUO23005	5.4	6.55	1.15	clusters	disseminated	1-3%	0-0.1%	1-2%	0-0.1%		
VUO23005	6.55	6.88	0.33	massive		10%	85%	0-5%	0-3%	0-0.1%	0-0.1%
VUO23005	6.88	9	2.12	clusters	disseminated	0-1%	0-1%	0-0.5%			
VUO23010	4.4	5.55	1.15	clusters	disseminated		2%	2%		0-1%	
VUO23010	5.55	8.3	2.75	clusters	disseminated		2%	3%		0.50%	
VUO23011	13.35	15.25	1.9	massive			15%	60%	5%		
VUO23011	15.25	17.15	1.9	vein			0-1%	3%	7%		
VUO23012	5.7	7.2	1.5	disseminated			3-5%	0.50%	1-2%		
VUO23012	7.2	7.4	0.2	banded		1-5%	55-80%	10-15%	5-10%	0-0.1%	0-0.1%
VUO23012	7.4	7.98	0.58	clusters	disseminated		7%	1%	2%		
VUO23013	6.85	7.28	0.43	massive		1-2%	30-35%	50-60%	1-2%		
VUO23013	8.3	9.81	1.51	massive		1-2%	30-35%	40-50%	1-2%		
VUO23013	9.81	13.28	3.47	vein	disseminated		2-3%	3-4%			

Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates showing nickel-copper sulphides should never be considered a proxy or substitute for laboratory analysis. Laboratory mineralogical, metallurgical and assay analyses are required to validate the proportions of nickel-copper content in relevant drill intercepts. The Company will update Shareholders with this information when assays become available.