

Snowy River Project Update

Federation Mining is pleased to provide an update on our progress at the Snowy River Gold Mine near Reefton on the South Island in New Zealand.

Diamond Drilling

Federation commenced drilling in late February, the 11 person Alton drilling team is now working day and night shift and they have completed 850 metres of drilling to date.

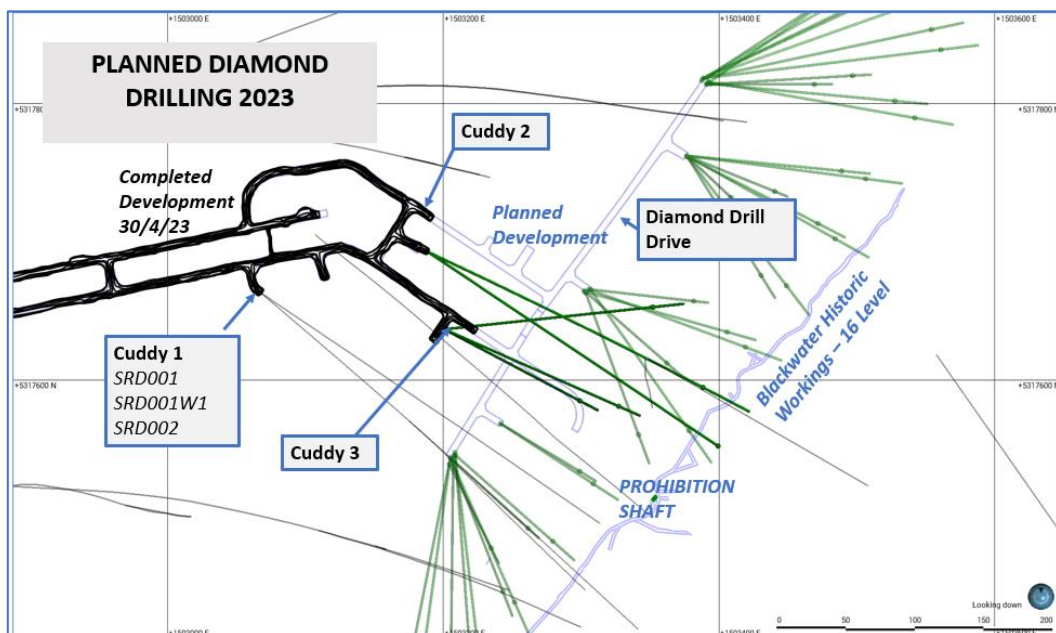
The first hole SRD001 was completed at 382 metres, a daughter hole SRD001W1 was also completed. This hole provided useful geotechnical and hydrogeological insights to assist our technical team to confirm our plans for the final drill drive location, expected ground conditions and shaping our trial mining planned for August 2023.

SRD001 and SRD001W1 intersected the Birthday Reef 70 metres and 55 metres respectively below the Blackwater workings. In these holes the quartz reef was very narrow (<0.2m), lying within a localised “pinch out” zone, this is probably the result of a cross cutting fault as is observed elsewhere in the historically mined parts of the reef. Notably no significant water flows were intersected in these holes.

During April, we commenced our second hole SRD002, the target depth was 390 metres. SRD002 is the highlight of the program to date, intersecting the Birthday Reef 200 metres below the old workings. In this hole the reef presents as a 0.6m (downhole) thickness quartz vein, containing coarse visible gold. The estimated true width for the reef is 0.5m. This intersection in SRD002 lies 80 metres north of WA11 (drilled in the 1990s) and its daughter wedge hole which returned 0.5m at 25.5 g/t Au and 0.5m at 59.7 g/t Au. Notably no significant water flows were intersected in these holes.

The second diamond drill rig arrived onsite in late April and will be mobilised underground in early May. The bulk of the 40 planned drill holes will be undertaken from the drill drive at the base of the decline once developed.

Federation intends to provide exploration updates consistent with JORC guidelines as our drilling program progresses and assay results become available.



Decline Development

During April, we safely developed 245 metres of the twin declines, we completed a bypass around some challenging ground in the North Decline.

Our new Sandvik loader has arrived in Greymouth and is undergoing final preparation for delivery to site, and two drills and another loader arrive in Christchurch in May. This will form part of the narrow vein mining equipment for the planned production phase of the mine, our Epiroc jumbos and loaders will continue to be utilised for decline development.

Recruitment

Our team continues to grow with 9 new employees joining the team in the last month, our project employee count is now 52 in New Zealand and 6 in Head office,

We continue with the recruitment program as we grow the team on site. Applications for the below roles remain open:

- Underground Diesel Fitters & Trade Qualified Electricians
- Maintenance & Engineering Manager
- Sustainability Manager

To apply for positions vacant or register your interest for future work, send us an email to recruitment@federationmining.com.au

Our People

During the month our new CFO Ben McCormick commenced with the company, Ben is a highly experienced mining professional who joins us from previous executive roles at Andean Precious Metals and Rincon. Ben will focus on project funding for the next phase of the Snowy River project and will support the Board as Company Secretary.

Environment

All environmental monitoring was completed, and results were compliant. There was 211 mm of rainfall during April recorded by our onsite weather station.

Federation has completed the preparation of two water dams which form part of the water treatment system that will be used during the dewatering of the Blackwater Mine. Federation has been communicating our water treatment plans with the District and Regional Council.

We have not commenced any drilling into the Blackwater mine for the purposes of dewatering, this is scheduled to begin in late May.

Stakeholders

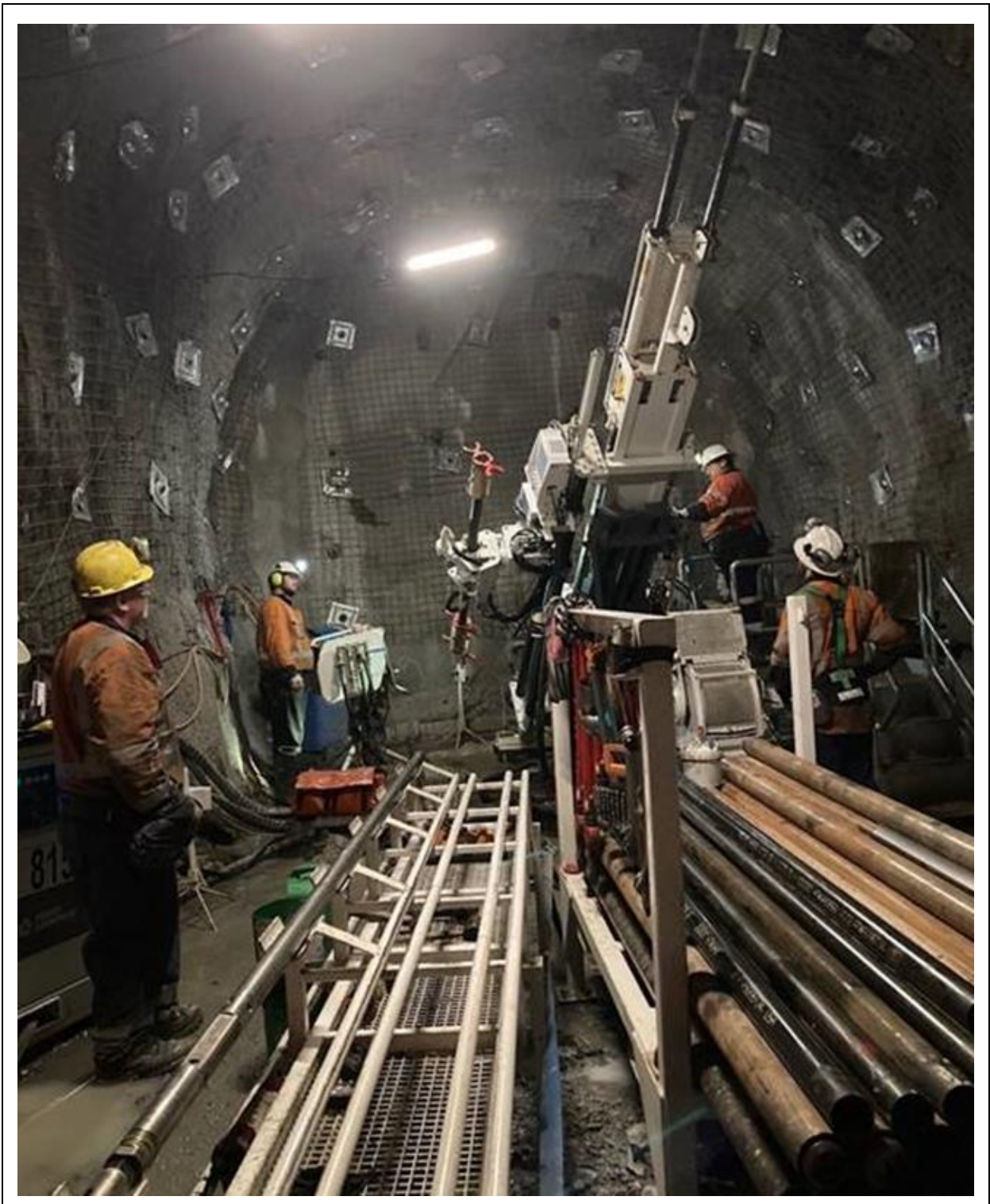
During the month, Federation supported the ongoing work of the Friends of Waiuta community group with a donation.

Federation has been working on the 2023 Sustainability Report which is expected to be released later this year.

Resource Consent

During the month Federation met our obligations under our Regional and District Resource consents.

Photos & Diagrams



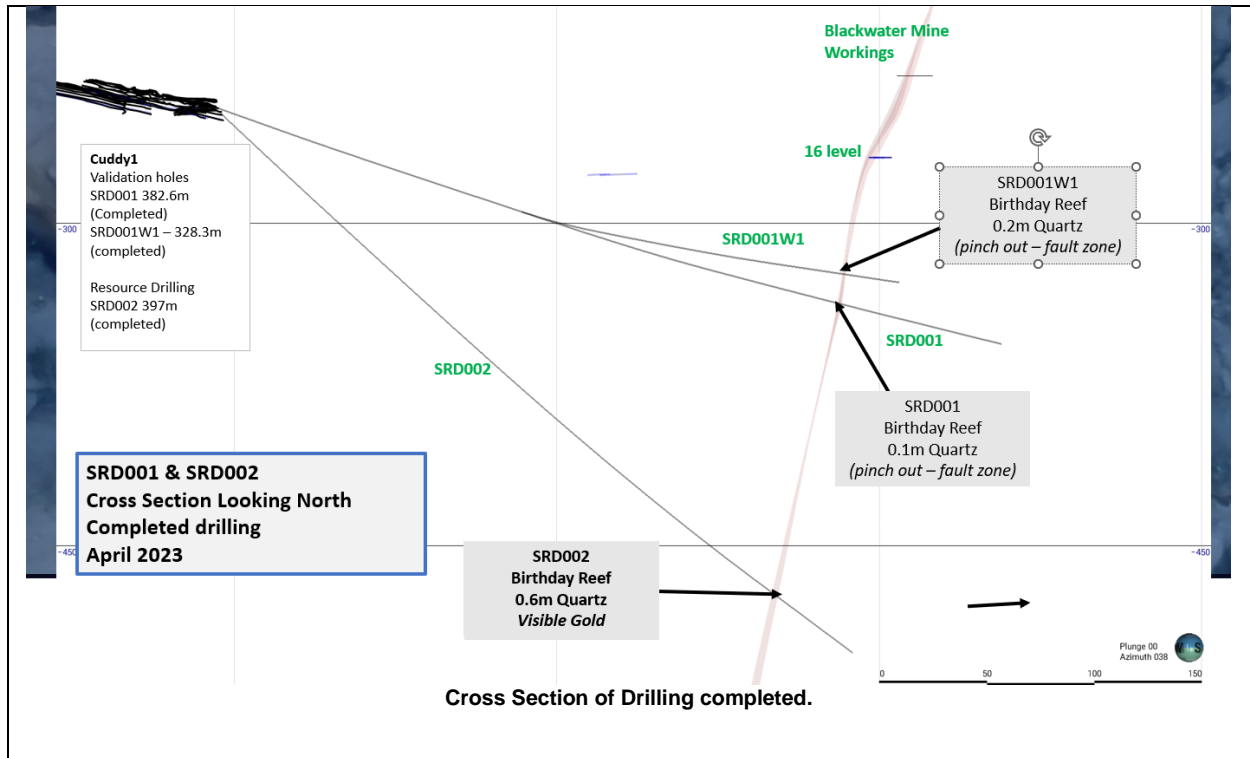
Diamond Drill team and Rig underground at Snowy River



Photo of Quartz zone from drill hole SRD002



New loader at the Sandvik offices in Greymouth



Contact Federation Mining

Website www.federationmining.com.au
 Email info@federationmining.com.au
 LinkedIn www.linkedin.com/company/federationmining

Community Information Line

Phone 03 732 7028 (NZ)

For more information, please contact:

Federation Mining
 Simon Delander
 +61 2 8330 6785

Media Contact
 Michael Vaughan, Fivemark Partners
 +61 422 602 720

About Federation Mining

Federation Mining is an Australian incorporated company established by Mark Le Messurier and Jim Askew to build a new gold mining company. Federation will pursue opportunities where it is able to apply its expertise and experience in the development and management of mining projects across a range of regions with a strong focus on Sustainability.

The Snowy River Mine has a Mining Permit (60473) in place from New Zealand Petroleum and Minerals.