

Demesne Resources Ltd. Confirms Underground Access to Tungsten Vein System, IMA Mine Project in Idaho, USA

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- Demesne completes initial assessment of the condition of underground workings in the IMA Mine
- Tungsten vein systems readily accessible in upper levels of the historical mine

Vancouver, BC, December 17, 2024 – **Demesne Resources Ltd. (CSE:DEME) (OTCQB:DEMRF) (FSE:RK9)** (“Demesne” or the “Company”) is pleased to announce that contract staff have successfully accessed the IMA tungsten vein system through the upper level of the historical IMA Mine.



Figure 1: Exposure of No5 vein in D Level drift

“Direct access the vein system underground is a significant benefit to the project and really puts us ahead on the development timeline.” said Murray Nye, CEO of Demesne “This will allow Demesne to confirm prior underground sampling and development work completed by past operators and collect bulk samples for gravity separation test work.”



Figure 2: Drift along No7 vein showing general condition of the D level



Figure 3: Crosscut on the D level depicting general ground conditions.



Figure 4: Geologist examining vein exposure in D level access drift

The IMA Mine is a past producing underground tungsten mine situated on 22 patented claims located in East Central Idaho. Between 1945 and 1957, the property produced approximately 199,449 MTUs of WO_3 and was subsequently explored for molybdenum and tungsten by various operators between 1960-2008¹.

Between 1978 and 1982, Inspiration Development Corporation focused exploration on development of the quartz-tungsten-vein system, rehabilitating upper levels of the mine to complete underground resource delineation drilling, and conducting metallurgical work. Inspiration planned a 300 tpd underground operation using inclined slot methods targeting the vein systems in the upper levels of the IMA Mine. Inspiration planned to direct ship ore to a mill in Phillipsburg, MT for processing. Development work ceased in 1982 prior to recommencement of mining associated with a decrease in tungsten prices².

On December 10th, Demesne staff entered the underground mine on the upper D level, in an approximately 7x7 ft access drift which had been rehabilitated in the 1980s³. Ground conditions

¹ Bradley Mining Company, 1958; Summarized Information on IMA Mine, Lemhi Co, Patterson, Idaho. Company Report, 6p.

² Inspiration Development Company, 1980 Annual Report. Company Report.

³ Victoria Mitchell, 1999; History of the Ima Mine, Lemhi County, Idaho, Idaho Geological Survey, Staff Report 99-2, University of Idaho, August 1999.

were excellent with minimal ground support observed. There was good natural ventilation and no underground water inflows were seen. The principal veins (No 5 and 7 veins) are well exposed and vary in width from 3 ft to over 10 feet wide with strike length of at least 400' on the D level. The veins consist of quartz with variable assemblages including pyrite, fluorite, hubnerite, scheelite, tetrahedrite, galena, sphalerite and chalcopyrite. Limited areas of the vein system had been partially stoped both above and below the level, but veins are un-mined over hundreds of feet along strike as observed within the drifts.

The Company plans to continue work to digitize and verify historical information and records in support of developing a 43-101 compliant Mineral Resource for the IMA Mine, in conjunction with initiating project planning and trade off studies, and planning for sample collection activities for verification and metallurgical studies.

ABOUT DEMESNE RESOURCES LTD.

Demesne Resources Ltd. is a British Columbia based company involved in the acquisition and exploration of magnetite mineral properties. The Company's Star Project consists of five contiguous mineral titles covering an area of approximately 4,615.75 hectares located in the Skeena Mining Division, British Columbia, Canada. The Company has entered into an option agreement pursuant to which it is entitled to earn an undivided 100% interest in the Star Project. Demesne has also entered into an option agreement, pursuant to which it can acquire a 100% interest (subject to a 2% royalty) in and to the IMA Mine Project, a past producing underground tungsten mine situated on 22 patented claims located in East Central, Idaho, United States.

Social media links:

LinkedIn: <https://www.linkedin.com/company/demesneresources/>

X: <https://x.com/demesneresource>

Facebook: <https://www.facebook.com/DemesneResources>

Instagram: <https://www.instagram.com/demesneresources/>

YouTube: <https://www.youtube.com/@demesneresources>

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The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release and has neither approved nor disapproved the contents of this press release.

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Forward looking statements in this news release include statements respecting: (i) the IMA Mine Project and the mineral prospects thereon, (ii) the Company's performance of its obligations under the Option Agreement, and the exercise of the option thereunder, and (iii) the Company's planned activities on the IMA Mine Project. Factors that could cause the actual results to differ materially from those in forward-looking statements include the receipt of regulatory approvals, market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Statements concerning historical exploration activities, mineral resources and production on the property have been obtained through both public and private sources, and are believed to be substantially factual and relevant in that they demonstrate the tenor of exploration targets on the property. These historical resource estimates pre-date the implementation of NI 43-101 and do not use categories stipulated by CIM. Prior operators assigned confidence categories which differ from those stipulated by CIM, as they may not have demonstrated economic viability. The estimates should not be relied upon until they have been verified. Neither Demesne Resources, nor its Qualified Person, has done sufficient work to classify the historical estimates as current mineral resources or to verify historical information regarding past production or exploration. Demesne Resources is not treating the historical estimates as current mineral resources or mineral reserves. This information should not be relied upon until it has been verified.

Technical information in this news release has been prepared in accordance with Canadian regulatory requirements set out in National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“NI-43-101”). Austin Zinsser, P.G., SME-RM, Vice President, Exploration for the Company, and a Qualified Person as defined by NI-43-101, has reviewed and approved the scientific and technical information in this Presentation.

