

RC Drilling Underway at the Mt York Gold Project

Highlights

- Reverse Circulation (RC) drilling underway at the Old Faithful Deposit, with approximately 14 holes planned over the next two weeks.
- Drilling program designed to test new targets from a recently-completed Sub-Audio Magnetics (SAM) survey, as well as targeting extensions to the current Resource and high-grade zones within the deposit.
- Detailed mapping, rock chip sampling and soil geochemistry programs have been completed at the Skywell Project, with initial results expected before the end of the year. This is part of the Company's target generation for Hemi-style intrusive-related gold mineralisation
- Soil geochemistry program completed at the newly-defined Aqua prospect, targeting intrusion-related gold mineralisation.
- EIS funding secured for drilling at the Tierra prospect (Croydon Project).



Figure 1: Reverse Circulation (RC) drill rig at the Old Faithful deposit, Mt York Project.

Kairos' Executive Chairman, Terry Topping, said: "Our recent SAM survey has delivered a number of compelling targets at Old Faithful, which we will start testing over the next two weeks." "In addition, we will be looking to extend and upgrade the existing 89,400oz Old Faithful Resource and target additional high-grade zones within the deposit.

"We're also looking forward to shortly receiving assay results from recent exploration programs at the Skywell and Croydon Projects, which will help our drill targeting for 2021"

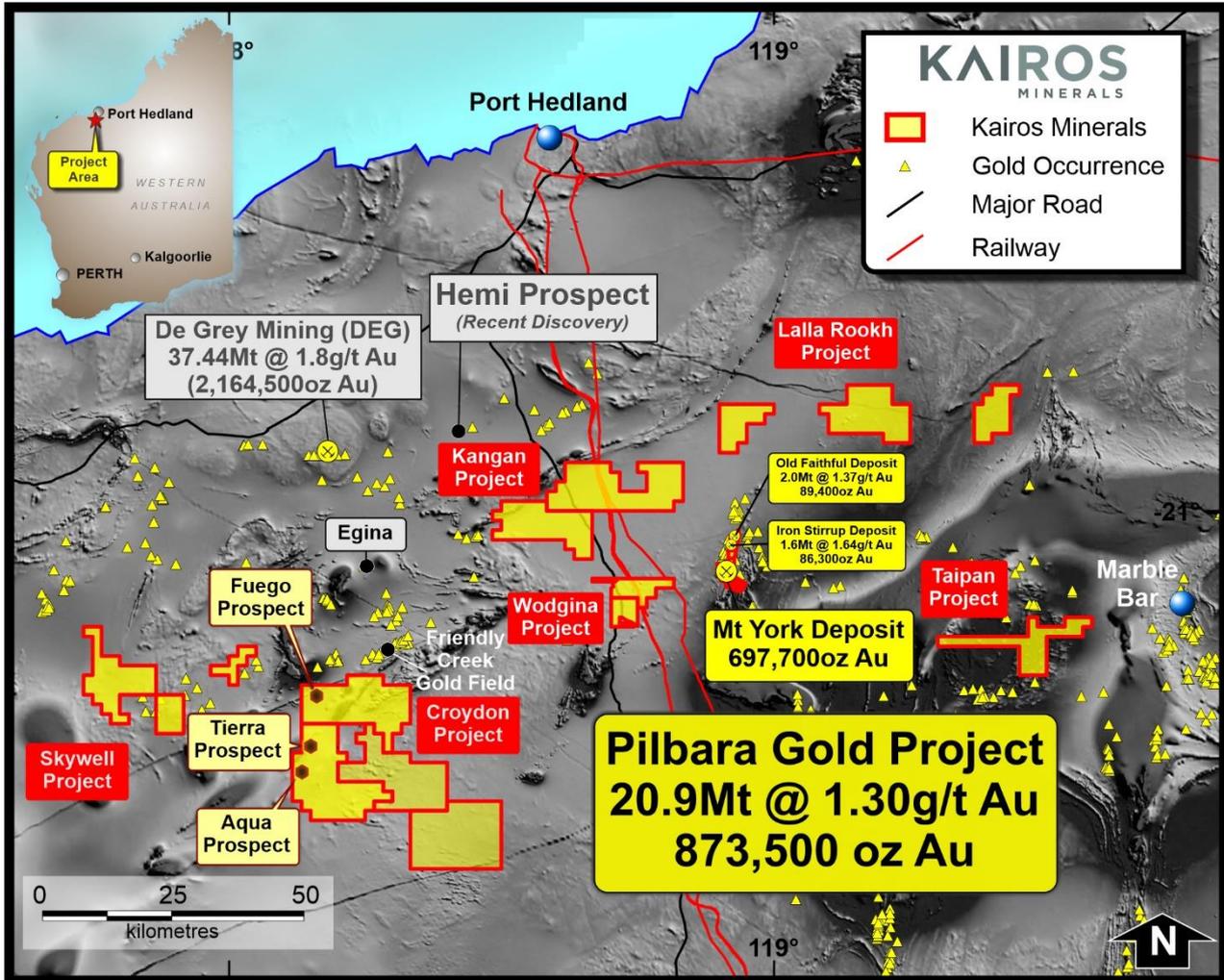


Figure 2 : Pilbara Gold Project, WA.

Kairos Minerals Ltd (ASX: KAI; "Kairos" or "the Company") is pleased to advise that a program of Reverse Circulation (RC) drilling is underway at its 100%-owned **Pilbara Gold Project in WA**, marking the final phase of the Company's successful 2020 field program before the onset of the northern-Australian Wet Season.

The current drilling program is focused on the Old Faithful Deposit, targeting extensions to the current Resource as well as high-grade zones within the deposit, with the aim of upgrading the current Unclassified, Inferred and Indicated Resources into higher-confidence categories.

Old Faithful has been prioritised for this late-season drilling due to highly positive results received from the recently-completed Sub-Audio Magnetics (SAM) survey.

Kairos is awaiting results from recent exploration activities completed at the Skywell and Croydon Projects, including mapping, rock chip sampling and geochemistry programs. The Company is also expecting to receive remaining results from the Fuego and Tierra drilling programs in the upcoming weeks.

RC Drilling Program – Mt York Project

Kairos’ drilling contractor, Mt Magnet Drilling Company, has commenced a two-week Reverse Circulation (RC) drill program over the Old Faithful deposit at the Mt York Project.

Approximately 14 holes are expected to be drilled, with the aim of testing some of the targets generated by the recently-completed SAM survey, as well as testing extensions to the known mineralisation both at depth and along strike. The drilling will also target higher-grade zones within the deposit, aiming to prove up the current Unclassified, Inferred and Indicated Resources into higher-confidence Resource categories.

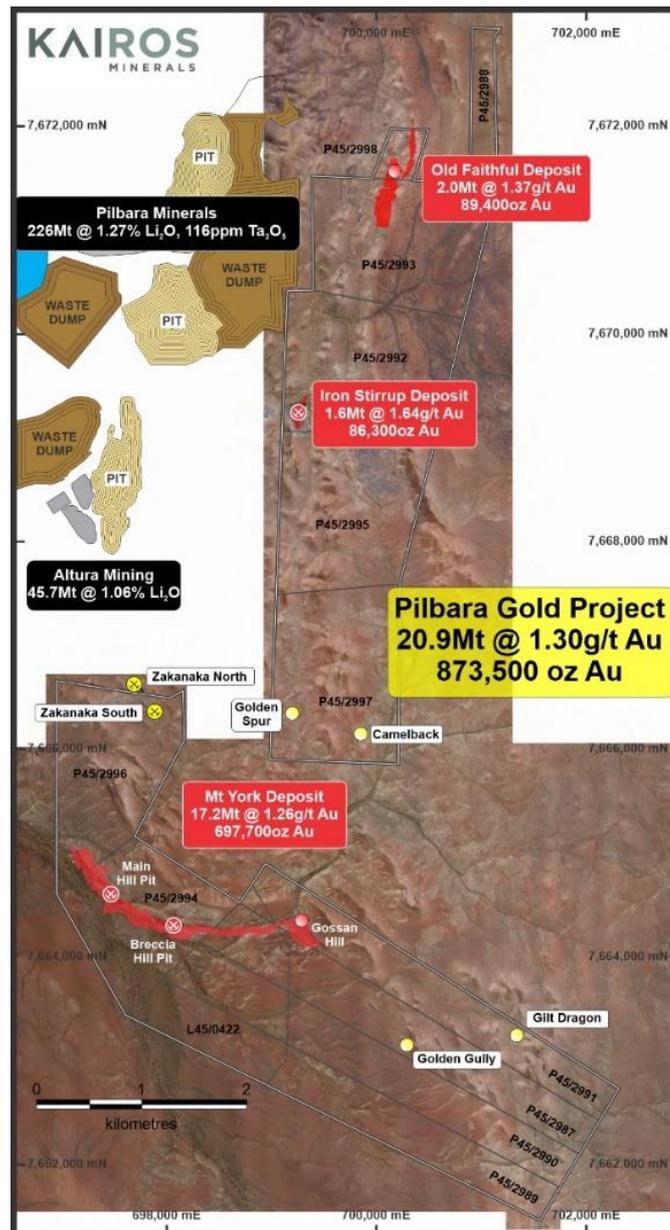


Figure 3. Location of the Old Faithful deposit within the Mt York Project.

The current Mineral Resource at Old Faithful is 2Mt @ 1.37g/t Au for 89,400 ounces, limited to a maximum vertical depth of 140m (see ASX announcement 4 March 2020). The Old Faithful deposit is part of the larger Pilbara Gold Project, which has total Resources of 20.9Mt @ 1.30g/t Au for 873,500oz (including the Iron Stirrup and Mt York deposits). See Figure 3 for the location and details of each deposit.

The Old Faithful Resource calculation was based on the results of 166 historical RC holes for approximately 14,000m, and on the results of 10 historical diamond drilling holes for 1,194.1m.

Gold mineralisation at Old Faithful is hosted within or adjacent to strongly folded/faulted talc-chlorite-carbonate units with minor associated interflow sediments and cherts. The deposit is characterised by several different mineralisation orientations and dips.

The initial interpretation of the SAM survey, combined with analysis of the previous drilling results and surface mapping, supports the target generation for the current drilling program.

Prominent structural features were defined using the SAM survey results. The Total Field Electromagnetics (TFEM) component has defined two distinct targets, as well as the Reduced to Pole (RTP) component. Several magnetic conductors were also defined through the SAM survey results (see Figure 4).

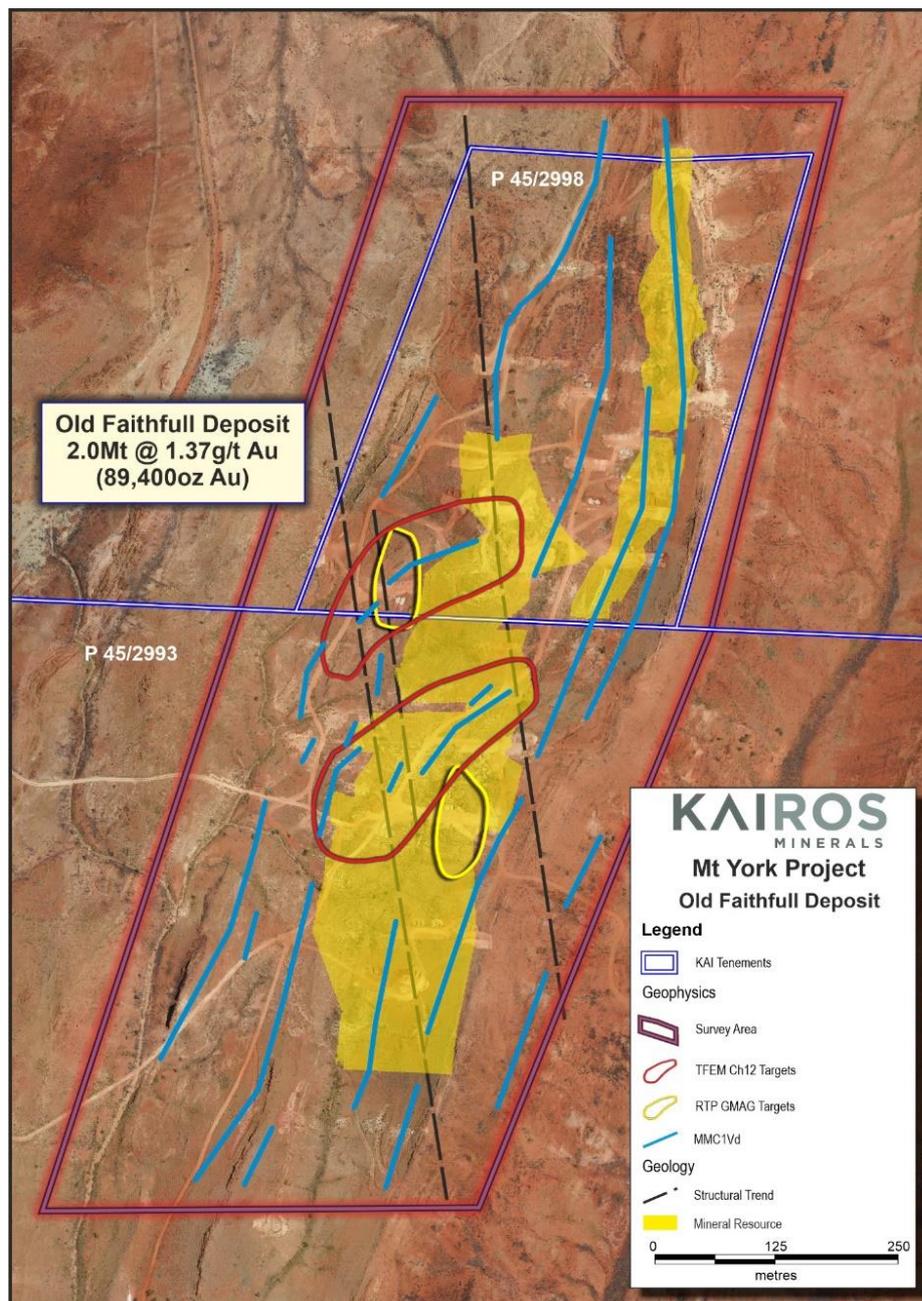


Figure 4: SAM survey targets and current resources outline at the Old Faithful deposit, Mt York Project.

Mapping and Geochemistry Program – Skywell Project

Kairos has completed the first-pass regional soil geochemical program for the Skywell Project, with some in-fill and extensional soil samples collected for the recently-defined Akari, Kepler, and Omid prospects. During the 2020 field season, the Company collected a total of 2,094 soil samples within the Skywell Project area and submitted them to Labwest in Perth for the CSIRO's ultrafine analysis.

This large program is part of the Company's target generation for Hemi-style intrusive-related gold mineralisation. The in-fill soil sampling program results are expected to refine the targets for next year's drilling program.

In addition, a mapping and rock chip sampling program was completed in November at the Akari, Kepler and Omid prospects to follow up the initial results from the first-pass soil sampling program.

A total of 54 rock chip samples were collected and sent to Intertek Minerals in Perth for gold and multi-element analysis. Rock chip samples were collected from several distinct geological units, including granitic intrusions (Sisters Supersuite Intrusion), sediments from the Mallina Basin and quartz veins.

Geochemistry Program – Aqua prospect (Croydon Project)

Kairos also completed a soil geochemistry program at the Aqua prospect, located approximately 6km south of the Tierra prospect. At this prospect, a total of 170 soil samples were collected and sent to Intertek Minerals in Perth for gold and multi-element analysis. The Sisters Supersuite Intrusion has been mapped by GSWA at this prospect area, and the recently-completed airborne radiometric survey has delineated a target area of 2.3km by 0.7km within Kairos' ground.

Heritage Survey

Kairos has completed a heritage survey for the Croydon Project (Fuego, Tierra, and Aqua prospects), including access tracks between the Tierra and Aqua prospects.

Next Steps

- Assays from Fuego and Tierra RC drilling
- Ongoing RC drilling at the Old Faithful deposit.
- Interpretation of the results from the mapping and geochemical sampling programs conducted at the Skywell and Croydon Projects.
- Further interpretation and target generation for the airborne geophysical survey combined with the final interpretation from the SAM surveys.
- Heritage surveys at Kangan and Skywell Projects

Released with authority by the Board.

About Kairos Minerals

Kairos Minerals (ASX: KAI) is a diversified West Australian-based exploration company which is focused on the exploration and development of two key project hubs located in WA's premier mining districts.

The Company's 100%-owned Pilbara Gold-Project has its central "hub" located ~100km south of Port Hedland in the world-class Pilgangoora district immediately adjacent to the major lithium-tantalum projects owned by Pilbara Minerals and Altura Mining, which are both currently in production.

Since acquiring the project in early 2016, Kairos has established a JORC Indicated 8.56Mt at 1.3 g/t for 366,000oz and Inferred 12.36Mt at 1.28 g/t for 507,000oz for a Total Mineral Resource of 20.93Mt @ 1.3g/t Au for 873,000oz (ASX announcement, 4 March 2020). The Project encompasses the historical Lynas Find gold project, which produced over 125,000oz of gold between 1994 and 1998.

Kairos's 100%-owned Roe Hills Project, located 120km east of Kalgoorlie in WA's Eastern Goldfields, comprises an extensive tenement portfolio where the Company's recent exploration work has confirmed the potential for significant discoveries of high-grade gold, nickel and cobalt mineralisation. Kairos' tenure adjoins the emerging Lake Roe gold discovery, owned by Breaker Resources (ASX: BRB).

In the Pilbara, Kairos also holds 1,547 square kilometres of tenure (granted and applications) which is highly prospective for gold discoveries.

Kairos has been well recognised for its industry leading technical team that includes its Chairman Terry Topping (Taipan Resources NL, Cauldron Energy Ltd), Technical Director Neil Hutchison (Poseidon Nickel, Jubilee Mines) and consulting specialists.

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COMPETENT PERSON STATEMENT:

Competent Person: The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled and reviewed by Mr Terry Topping, who is a Director of Kairos Minerals Ltd and who is also a Member of AusIMM. Mr Topping has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Topping has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.