



ASX Release: 19 October 2020

ASX Code: VMC

YOUANMI GOLD PROJECT

RC DRILLING COMMENCED AT YOUANMI NORTH, SOVEREIGN & TAYLOR'S REEF

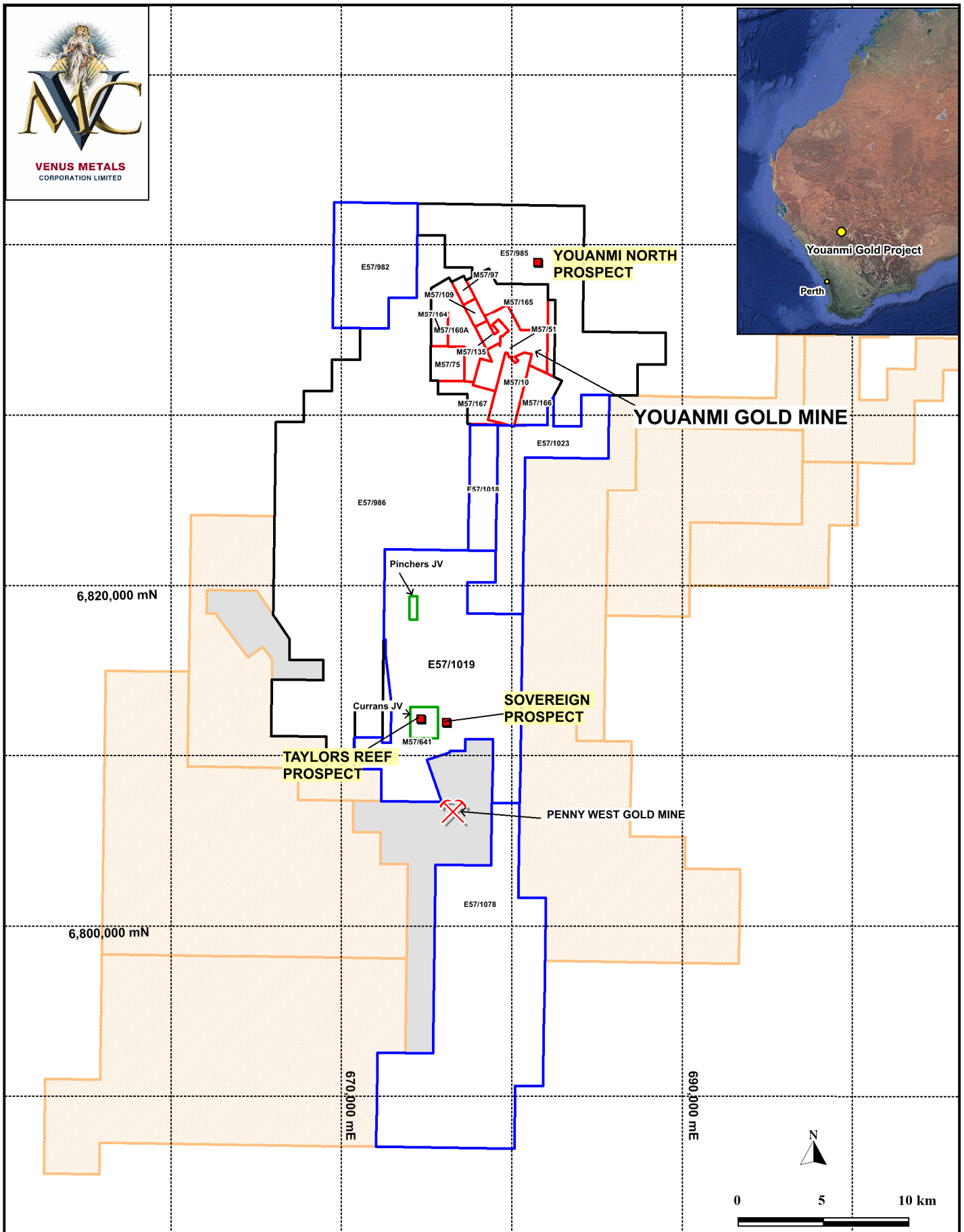
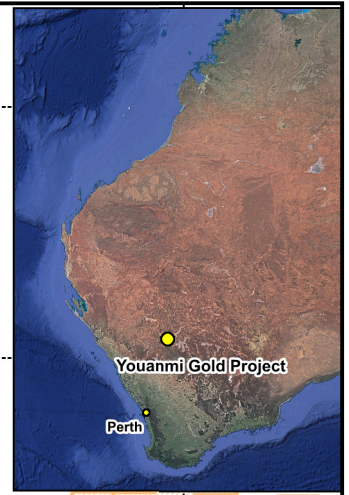
Venus Metals Corporation Limited (“Venus” or the “Company”) in conjunction with its Joint Venture partner Rox Resources Limited (ASX: RXL), is pleased to announce the start of reverse circulation (RC) drilling at the **Youanmi North**, **Sovereign** and **Taylor’s Reef Prospects** (Figure 1).

- **Youanmi North Gold Prospect** - located at the granite – greenstone contact along the Youanmi Shear Zone north of the Youanmi Gold Mine. A recent detailed ground magnetic survey (Figure 2) identified structural targets along the granite - greenstone contact (refer ASX release 29 July 2020). Two of these targets are broadly associated with anomalous gold intersections in historical drill holes (refer ASX release 25 August 2017) and with a north-trending gold anomaly in historical soil data that extends into granite terrain. The recent discovery of high-grade gold mineralization in granite at the **Grace prospect**, some 7km to the south-southwest (refer ASX RXL release 20 January 2020), makes the geochemical trend and associated structures at Youanmi North a compelling drill target.
- **Sovereign Prospect** - RC drilling follows up on previous AC and RC high-grade gold results (refer ASX releases 4 November 2019, 28 November 2019, 27 July 2020 and 18 September 2020), exploring for potential extensions of high-grade gold mineralization down dip, and along a newly defined northeast target trend similar to the orientation of high-grade gold reefs at the Currans North and Red White and Blue Prospects.
- **Taylor’s Reef Prospect** - RC drilling tests the down-dip and along-strike extensions of high-grade gold mineralization discovered in previous AC and RC drilling (refer ASX releases 23 April 2019 and 11 September 2020).

The current RC program totalling approximately 2200m, to be completed in 10-12 days and results expected in a few weeks.



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LEGEND

OYG JV	Youanmi JV	VMC JV	Currans & Pincher JV	Venus 100% ELs & ELAs	Others Tenements (not held by VMC)
Venus 30% Rox 70%	Venus 45% Rox 45% (Gold rights) Prospector 10%	Venus 50% Rox 50% (Gold rights)	Venus 45% Rox 45% Prospector 10%		

Figure 1. Youanmi Gold Project - Location of RC Drilling Target Areas



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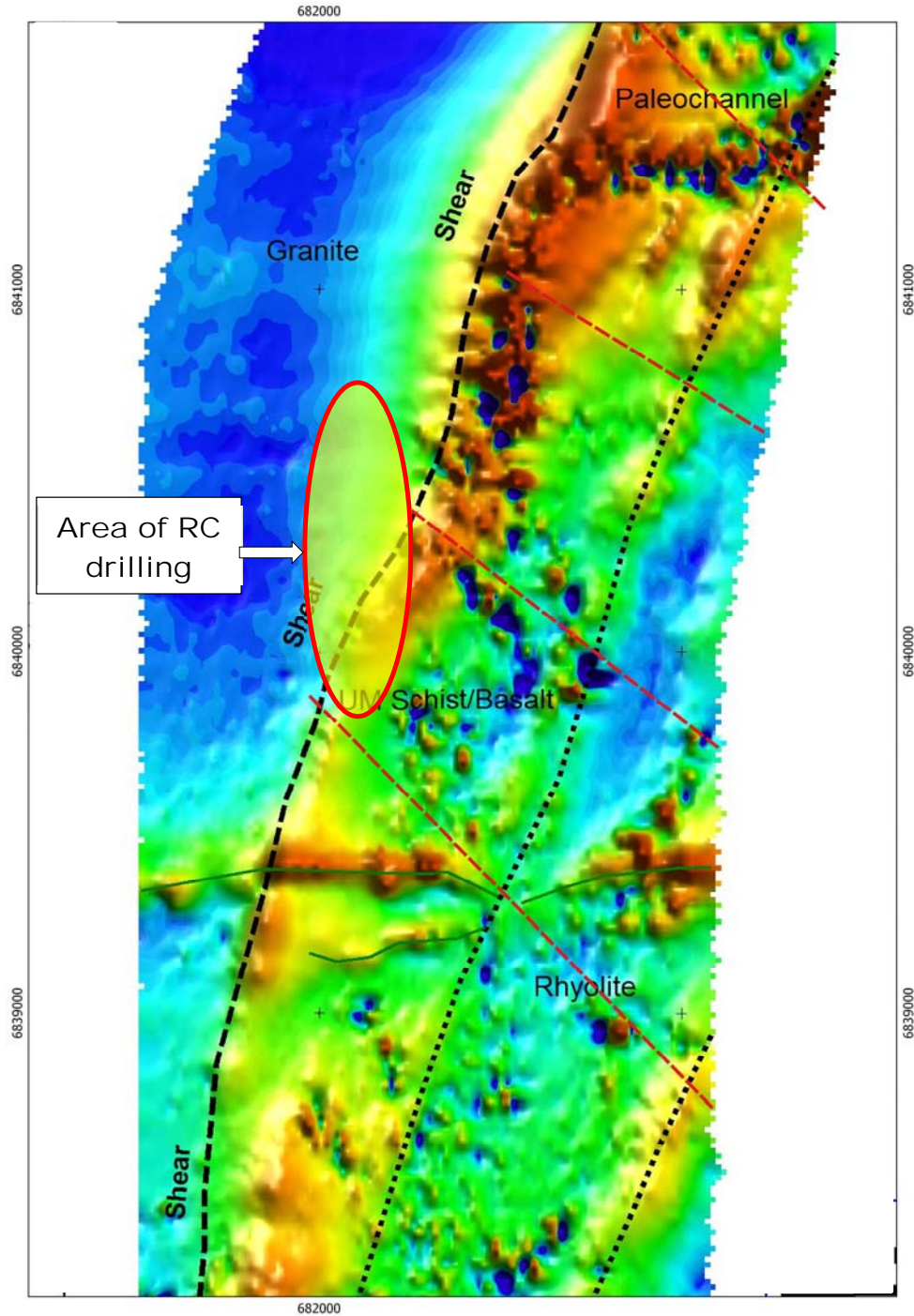


Figure 2. Youanmi North Prospect showing area of RC drilling on interpreted GMAG image



This announcement is authorised by the Board of Venus Metals Corporation Limited.

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Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012), and therefore the terms have not been used in this context.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr M. Cornelius, geological consultant and part-time employee of Venus Metals Corporation Ltd, who is a member of The Australian Institute of Geoscientists (AIG). Dr Cornelius has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Cornelius consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to GMAG Survey Results is based on information compiled by Mr Mathew Cooper who is a member of The Australian Institute of Geoscientists. Mr Cooper is Principal Geophysicist of Core Geophysics Pty Ltd who are consultants to Venus Metals Corporation Limited. Mr Cooper has sufficient experience which is relevant 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. Mr Cooper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.