

12 May 2021

INAUGURAL RC DRILLING PROGRAM COMPLETED AT IDA VALLEY GOLD PROJECT

HIGHLIGHTS

- RC drilling program of 11 holes for 990 metres completed.
- Two prospects tested containing vertical shear zones characterised by intense silicification containing pyrite and arsenopyrite.
- Northern anomaly area, only targets A & B tested.
- New tenement application E36/1015 covering structural and magnetic strike.

TechGen Metals Limited (ACN 624 721 035) (“TechGen” or the “Company”) is pleased to advise that its inaugural RC drilling program has been completed at the Company’s 100% owned Ida Valley gold project (Image 1 & Figure 1). The initial program consisted of 11 RC drill holes IVRC001 – IVRC011 for a total of 990m. All 11 holes were drilled into the northern target area, testing gold-in-soil anomalies A and B.



Image 1: IVRC001 completed with a 7m zone of sulphide alteration intersected (21m to 28m).

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NON-EXECUTIVE CHAIR: Maja McGuire MANAGING DIRECTOR: Ashley Hood TECHNICAL DIRECTOR: Andrew Jones

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Drill-holes IVRC001 to IVRC006 tested anomaly A, highlighted by peak soil assays of **884ppb Au** and rock-chip assays results up to **6.6g/t Au**. Drilling revealed the presence of underlying north-trending vertical altered shear zones in amphibolite adjacent to the contact between the amphibolite and ultramafic rocks. The ultramafic rocks are located at the western margin of magnetic amphibolite that is the source of the distinct magnetic anomaly and appears to be an intrusive rock. Drill-holes IVRC007 to IVRC009 were drilled as an E-W traverse across the magnetic rock unit.

Drill-holes IVRC010 and IVRC011 were drilled to test anomaly B, defined by results from auger samples up to 52ppb Au and rock-chips to 0.99ppm Au, located on the eastern side of the prominent magnetic amphibolite. Drilling has revealed the presence of vertical shear zones containing altered sulphidic rocks, of similar nature to those at anomaly A.

A total of 249 composite (4m) samples were collected along with 33 QA/QC samples that have been submitted for gold assaying at ALS Perth. This RC drilling program was undertaken by Kalgoorlie based drilling company Australian Surface Exploration (WA) Pty Ltd.

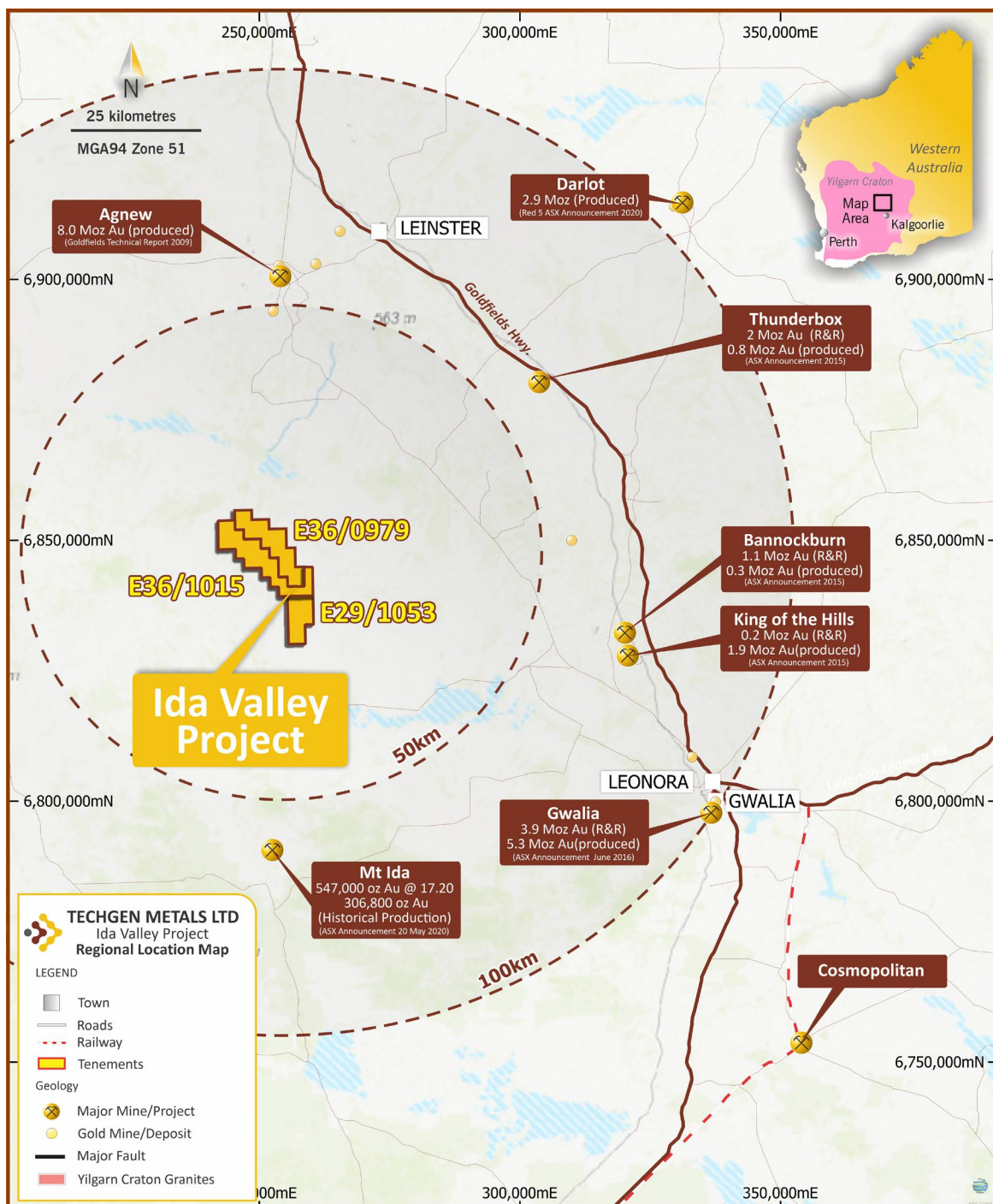


Figure 1: Ida Valley project location

The Ida Valley Project covers a relatively narrow linear northerly trending greenstone belt truncated in the east by a faulted contact with a gneiss/migmatite complex, and to the west by the Ballard Fault, which wraps around a large granite batholith.

Due to the encouraging geology observed during drilling, the Company has pegged an additional Exploration Licence E36/1015 adjoining its current licences E29/1053 and E36/0979 forming the Ida Valley Project. Exploration Licence E36/1015 covers an additional 84 km² along the primary Ballard Fault, resulting in a total of 199 km² of ground held by TechGen at the Ida Valley Gold Project. The newly discovered and previously untested greenstone belt is yet to be named by the Company.

TechGen’s Managing Director and Ida Valley’s vendor, Mr Ashley Hood commented: *“It’s exciting to see a grass-roots project advance essentially from a blank canvas, in particular in an underexplored area between well-known mining districts. The assay results from the 4-metre composite samples are eagerly awaited, although still approximately 5 to 8 weeks away then followed by submission of 1-metre interval samples to precisely define the tenor of any mineralisation. Additional fieldwork to explore further-extensions of the greenstone belt that is undercover are currently being planned. We anticipate additional RC drilling, to test already defined targets along with new targets currently being developed at varying stages throughout this year”.*

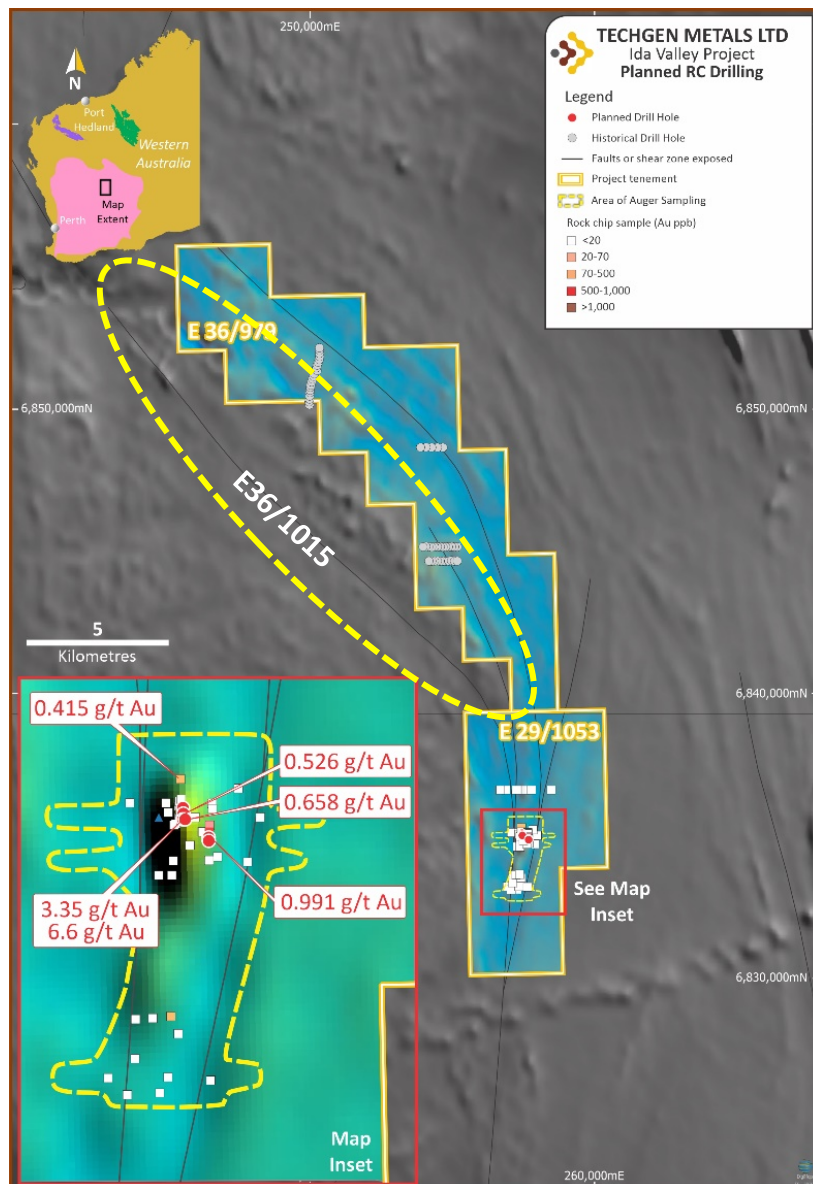
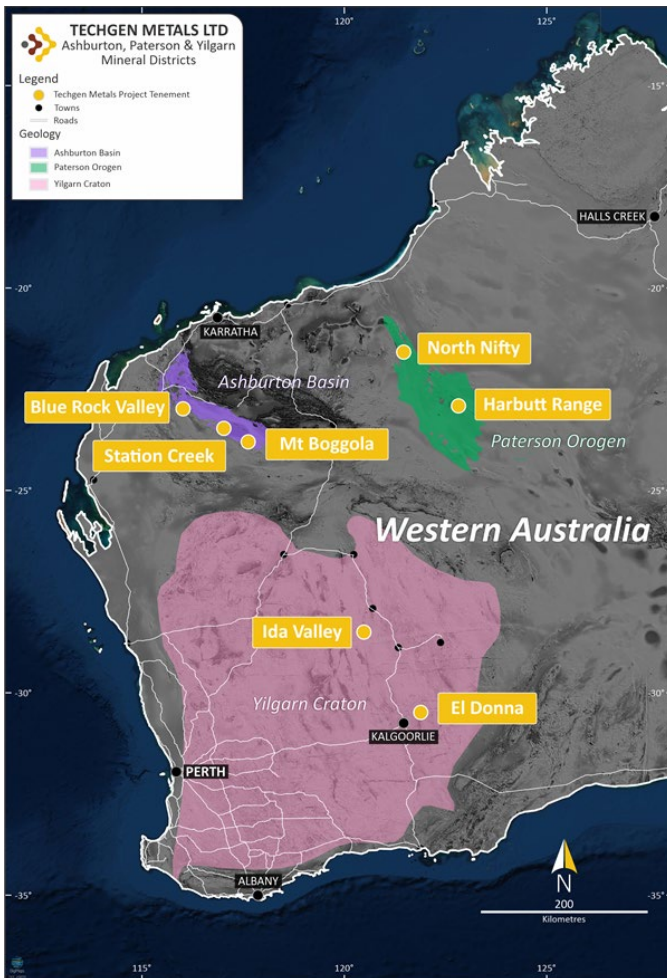


Figure 2: Ida Valley RC locations and new tenement application

About TechGen Metals Limited



TechGen is an Australian registered exploration Company with a primary focus on exploring and developing its 100% owned gold and copper projects in Western Australia (regarded as the top jurisdiction in the world for mining investment). The Company's objective is to create wealth for its shareholders through commercial exploration success.

TechGen holds a portfolio of twelve exploration licences strategically located in three highly prospective geological regions of Western Australia; the Yilgarn Craton, Paterson Orogen and Ashburton Basin.

The Yilgarn Craton and Paterson Orogen are both proven world class gold and base metal provinces whilst the Ashburton Basin is considered highly prospective yet under explored and has the potential for major new gold and base metal discoveries. The spread of projects across these three geological regions provides the Company with geographical and operational diversification.

TechGen has an experienced board and management team, with a broad range of exploration, development, management, legal, finance, commercial and technical skills in the resource industry. The Company's Managing Director and Technical Director are project vendors and substantial holders, driven to actively manage projects and deliver value to shareholders.

For more information, please visit our website: www.techgenmetals.com.au

Authorisation

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of TechGen Metals Limited.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled and reviewed by Andrew Jones, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Andrew Jones is employed as a Director of TechGen Metals Limited. Andrew Jones has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Andrew Jones consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Previously Reported Information

The information in this announcement that references previous exploration results is extracted from the Company's Prospectus dated 17 February 2021.

For further information, please contact:

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