

March 2022 Quarterly Activities Report

MetalsTech Limited (ASX: MTC) is pleased to report its exploration activities for the Quarter ended 31 March 2022. During the Quarter ended 31 March 2022, the Company completed its Phase II Underground Diamond Drilling Program at its flagship 100%-owned Sturec Gold Mine in Slovakia following the upgrade of the JORC (2012) Mineral Resource Estimate which was announced to shareholders during the Quarter ended 30 September 2021. The drill site location for the Phase II drilling program (Drill Chamber # 2) is located approximately 70m along strike of the boundary of the JORC (2012) resource envelope.

An additional drill chamber, Drill Chamber # 3, has been constructed as an infill drill chamber, approximately 35m along strike of the boundary of the JORC (2012) resource envelope. The Company is planning to drill up to an additional 8 holes from Drill Chamber # 3 which will be designed as infill drill holes targeting resource expansion and increased confidence. In addition, this drilling will allow the Company to provide an additional vector for the mineralisation which has been intersected during the Phase I drilling. Drilling has recently commenced from Drill Chamber # 3.

The Company has also recently completed construction of Drill Chamber # 4 which is located approximately 50m south and along strike of Drill Chamber # 2, being a total of 120m along strike of the boundary of the JORC (2012) resource envelope, providing the most southerly extent for further drilling. Drilling at this site will allow the Company to continue to drill test the high-grade mineralisation further along strike to the south, where mineralisation remains open both down dip and down plunge. It is expected that the Company will commence drilling from Drill Chamber # 4 following completion of drilling at Drill Chamber # 3.

Underground Diamond Drilling

The Sturec Gold Mine hosts a JORC (2012) Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver using a 0.26g/t Au cut-off. The Mineral Resource also includes a higher-grade subset of 6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver using a cut-off grade of 2 g/t Au. Incredibly, 93% of the Mineral Resource is in the Measured + Indicated categories, representing a high degree of confidence in the geological structure.

Drilling by the Company has continued to intersect a southerly plunging, high-grade mineralised zone which has significantly contributed to the increase in the size and confidence of the Mineral Resource. The Company is currently awaiting the assay results of the recent drilling, which will be announced to shareholders as soon as they are available.

The deposit at the Sturec Gold Mine remains open to the north and south along strike, as well as down-dip, indicating there is significant exploration upside. In addition, the Company has identified shallow high-grade mineralisation north of the Sturec resource outside of the existing JORC (2012) Mineral Resource Estimate. These results have not been followed up with modern exploration techniques and will be the focus of the Company during its Phase III Drilling Campaign.

As part of the ongoing development of the Sturec Gold Mine, the Company is investigating the potential of a high grade and low impact bulk underground mining operation at Sturec focusing on the higher-grade tonnes within the Mineral Resource, combined with a small constrained open pit.

The Company is progressing with the completion of its scoping study which it expects will be received during Q2 of 2022.

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Drilling results to date include:

- 18m @ 34.07 g/t Au and 10.7 g/t Ag (UGA-18)
- 35m @ 3.31 g/t Au and 12.3 g/t Ag (UGA-17)
- 70m @ 9.23 g/t Au and 7.8 g/t Ag (UGA-16)
- 90m @ 3.88 g/t Au and 13.9 g/t Ag (UGA-04)
- 70m @ 3.43 g/t Au and 14.7 g/t Ag (UGA-06)
- 32m @ 4.62 g/t Au and 17.5 g/t Ag (UGA-05)
- 73m @ 2.14 g/t Au & 8.8 g/t Ag (UGA-03)
- 24m @ 2.28 g/t Au and 11.5 g/t Ag (UGA-07)
- 35m @ 3.73 g/t Au and 11.6 g/t Ag (UGA-12)

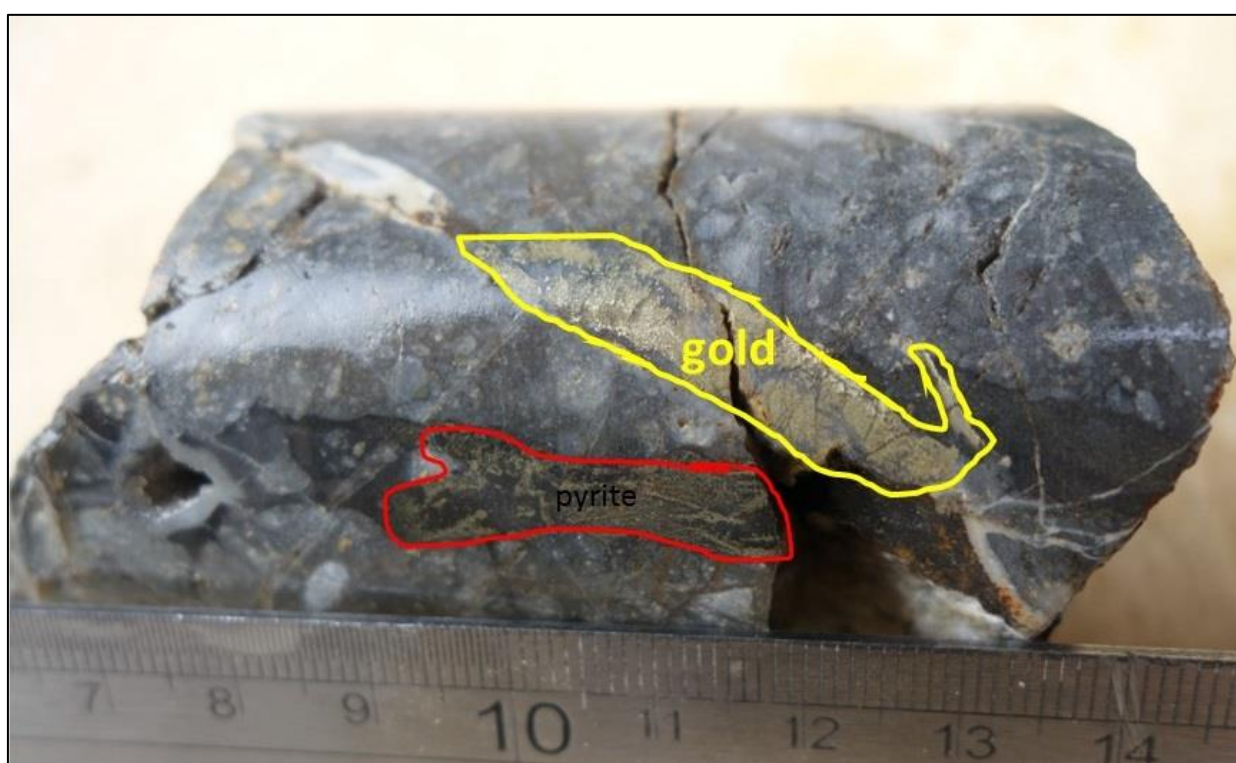


Figure 1: 5cm long and 1 cm wide zone of visible gold in a wide, drusy, fine grained, white to grey chalcedonic quartz-pyrite filled vein which is part of a stockwork zone at 81.35m in UGA-18

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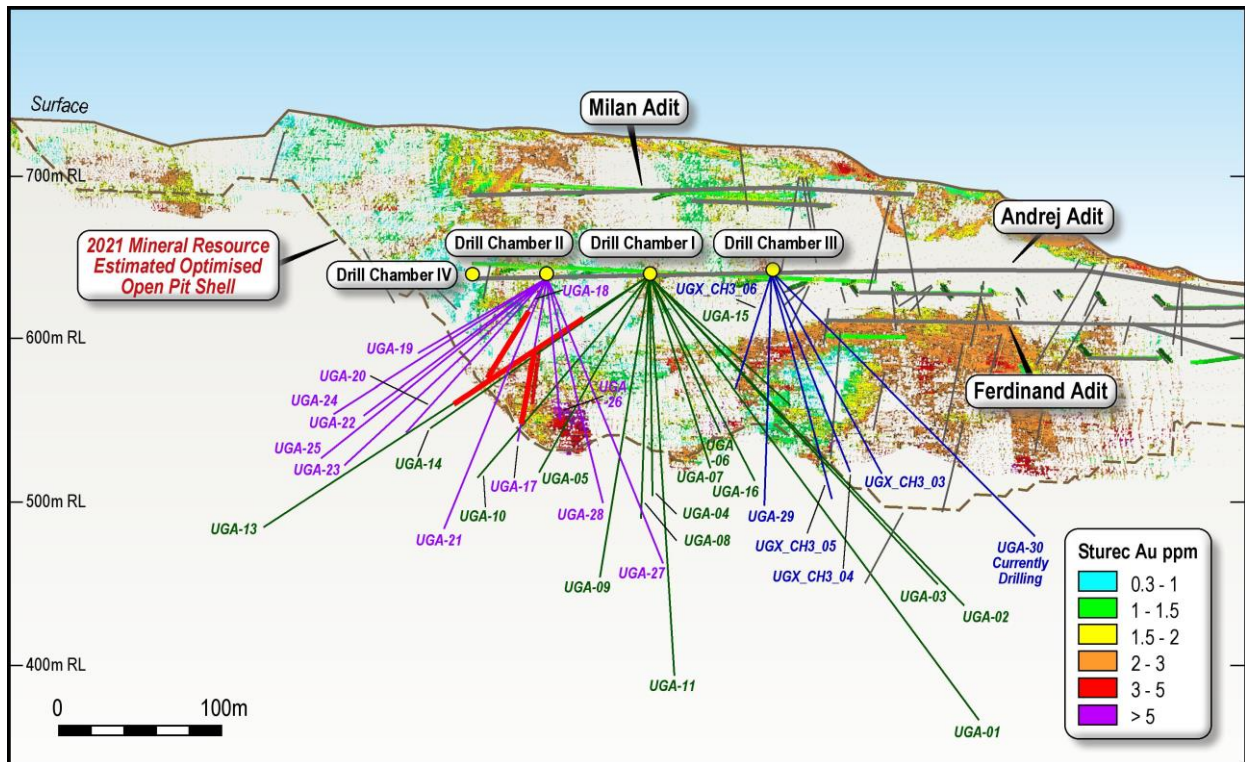


Figure 2: Long-section showing the traces of drill holes from the current drill program from Drill Chamber 2, as well as the previous Phase 1 drill program from Drill Chamber 1; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with pseudocolor spectrum). This view is looking west

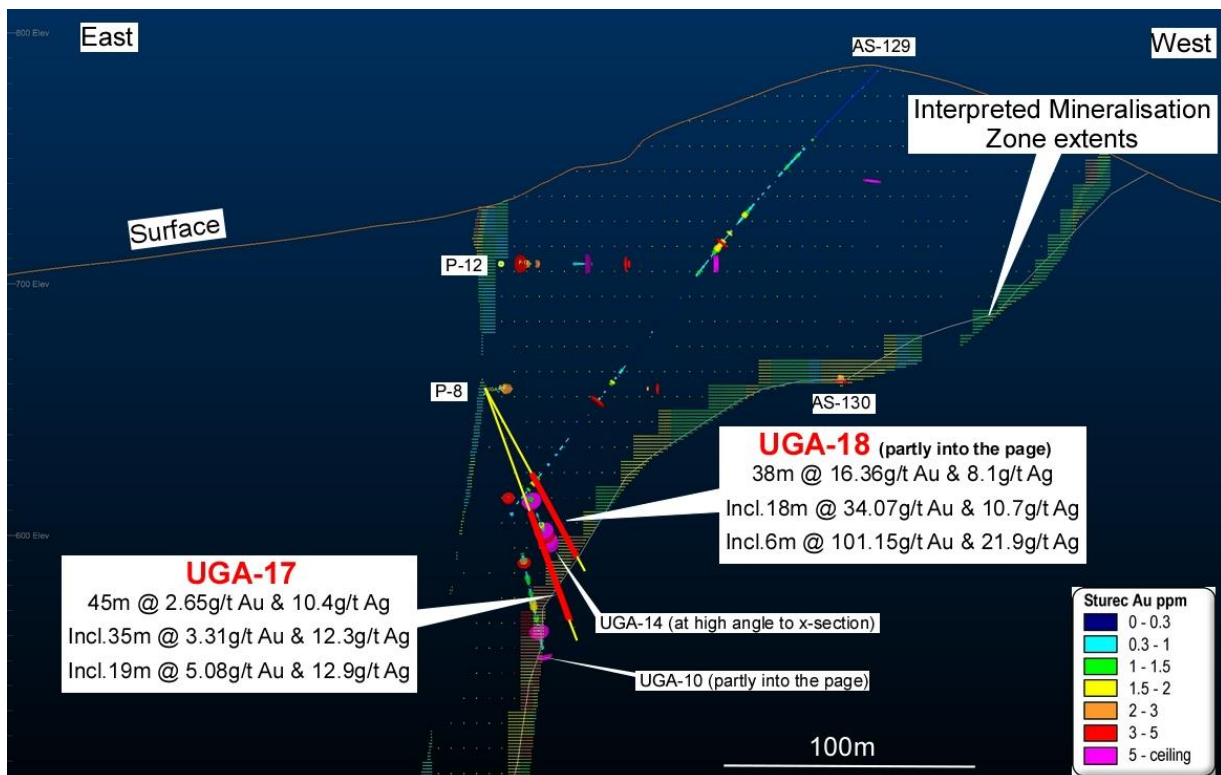


Figure 3: Cross-section showing UGA-17 and UGA-18 looking south and the interpretation of the extents of the mineralisation zone with the current Sturec Mineral Resource

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The Company also set a new record bonanza result of **1m @ 646g/t Au and 459.0 g/t Ag** from 81m down hole in UGA-18 at the flagship Sturec Gold Mine in Slovakia. This also included an incredible **6m @ 109.82 g/t Au and 81.7 g/t Ag** in UGA-18.

UGA-17 also boasts impressive intercepts of:

- 45m @ 2.65 g/t Au and 10.4 g/t Ag from 52m (0.26g/t Au cut-off, downhole thickness) including higher grade zones:
 - 35m @ 3.31 g/t Au and 12.3 g/t Ag from 60m (1g/t Au cut-off);
 - including 19m @ 5.08 g/t Au & 12.9 g/t Ag from 67m (2g/t Au cut-off)

In recent drilling, the Company has also reported multiple showings of visible gold and additional bonanza grades over 1m intervals including **89.1 g/t Au** in UGA-04, **80.3 g/t Au** in UGA-05 and **77.7 g/t Au** in UGA-06.

In addition, the Company has commenced the construction of additional drilling chambers within the underground Andrej Adit which will enable multiple drill rig access and capability and enable an enlarged exploration campaign to be completed.



Figure 4: Sturec Gold Project Location Map

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JORC (2012) Exploration Target

During the Quarter ended 31 March 2022, the Company announced a JORC (2012) Exploration Target for the Sturec Gold Mine.

Highlights of the JORC (2012) Exploration Target include:

- Significant JORC (2012) Exploration Target defined at the Company's 100% owned Sturec Gold Mine, central Slovakia, of between 37.9Mt and 58.2Mt at an average grade of between 1.79g/t AuEq and 2.75g/t AuEq for total ounces of between **2.18M oz AuEq and 5.15M oz AuEq**

| Prospect Name | Grade (g/t AuEq) (Low) | Grade (g/t AuEq) (High) | Tonnage (t) (Low) | Tonnage (t) (High) | Contained Gold (AuEq) (Low) | Contained Gold (AuEq) (High) |
|--------------------|------------------------|-------------------------|-------------------|--------------------|-----------------------------|------------------------------|
| Volle Henne | 3 | 4.5 | 7,200,000 | 9,600,000 | 694,456 | 1,388,912 |
| HG Extension | 3 | 4.5 | 1,440,000 | 1,920,000 | 138,891 | 277,782 |
| Wolf and Vratislav | 1.5 | 2.5 | 10,150,000 | 14,500,000 | 489,495 | 1,165,464 |
| North Wolf | 1.5 | 2.5 | 7,250,000 | 10,875,000 | 349,639 | 874,098 |
| Katerina | 1.5 | 2.5 | 2,250,000 | 4,500,000 | 108,509 | 361,696 |
| Depth Extension | 1.3 | 2 | 5,774,250 | 9,623,750 | 241,340 | 618,821 |
| South Ridge | 1.3 | 2 | 3,840,000 | 7,200,000 | 160,497 | 462,971 |
| TOTAL | | | | | 2,182,827 | 5,149,745 |

**The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.*

- Exploration Target* is entirely separate from the existing JORC (2012) Mineral Resource Estimate at the Sturec Gold Mine which is **38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag, containing 1.522Moz of gold and 10.93Moz of silver** using a 0.26g/t Au cut-off and within an optimised open pit shell
 - An additional **148kt @ 3.55 g/t Au and 12.6 g/t Ag containing 17koz of gold and 60koz of silver** using a 2.00g/t Au cut-off sits outside the optimised open pit shell on an underground mining basis
 - JORC (2012) Mineral Resource includes a higher-grade subset of **6.25Mt @ 3.27 g/t Au and 19.4 g/t Ag containing 658Koz of gold and 3.89Moz of silver** using a cut-off grade of 2 g/t Au which has been a key focus for the Company's ongoing scoping study assessment
- Significant potential exists to increase the size of the Mineral Resource with further drilling planned to test the Exploration Target* area where mineralisation remains open at depth and/or along strike

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Diamond Drilling Assay Results

Subsequent to the end of the Quarter ended 31 March 2022, the Company received the assay results for UGA-19 to UGA-22 (inclusive).

Highlights from the drilling intersections include:

- UGA-20 intersected a thick, continuous mineralized zone of 61m @ 0.97 g/t Au and 12.2 g/t Ag from 55m (0.25g/t Au cut-off, downhole thickness) including:
 - 19m @ 2.07 g/t Au and 29.1 g/t Ag from 64m (1g/t Au cut-off, downhole thickness);
- UGA-22 intersected a thick, continuous mineralized zone of 105.3m @ 0.55 g/t Au and 3.2 g/t Ag from 38m (0.25g/t Au cut-off, downhole thickness) including:
 - 13m @ 1.28 g/t Au and 2.4 g/t Ag from 130m (0.3g/t Au cut-off, downhole thickness); including:
 - 3m @ 4.42 g/t Au and 5.2 g/t Ag from 130m (0.5g/t Au cut-off, downhole thickness);
- UGA-21 intersected a thick, continuous mineralized zone of 98m @ 0.55 g/t Au and 3.2 g/t Ag from 60m (0.25g/t Au cut-off, downhole thickness) including:
 - 2m @ 3.37 g/t Au and 6.1 g/t Ag from 60m (1g/t Au cut-off, downhole thickness);
 - 2m @ 2.38 g/t Au and 2.3 g/t Ag from 93m (0.5g/t Au cut-off, downhole thickness);
 - 6m @ 1.10 g/t Au and 5.6 g/t Ag from 110m (0.5g/t Au cut-off, downhole thickness); and
 - 4m @ 1.34 g/t Au and 6.0 g/t Ag from 137m (0.5g/t Au cut-off, downhole thickness);

Cautionary Note: These intersections are not a true thickness as the drill hole was drilled at an angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation in this area

- Assay results from UGA-20, UGA-21 and UGA-22 confirm the mineralised zone extends a further 40m south from the southern margin of the existing Sturec Mineral Resource into an area where there has been no historic drilling

Regional Exploration Campaign

During Quarter ended 31 March 2022, the Company received the assay results for the recently completed regional mapping and rockchip sampling campaign which was designed to better define drill targets for a broader regional drill program at the flagship Sturec Gold Mine in Slovakia.

Rockchip results up to maximum values of 40.6g/t Au and 94.1g/t Ag were received.

The regional exploration program focused on three main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area as indicated below.

- Bratislav Prospect containing historic drill holes including:
 - KG-V-7: 28.1m @ 6.3g/t Au & 8g/t Ag from 79.4m down hole using 0.3g/t Au cut-off;
 - KG-V-6: 6.9m @ 2.5g/t Au from 111.6m down hole using 0.5g/t Au cut-off;
 - 20 rockchip samples were taken from outcropping areas of which four were >2g/t Au and one >5g/t Au (6.4g/t Au & 50.7g/t Ag)

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- **Wolf Prospect** containing historic drill holes including:
 - **KG-W-2: 10m @ 2.83g/t Au & 2.8g/t Ag** from 58m down hole, 1g/t Au cut-off;
 - **AS134: 10m @ 2.05g/t Au & 58g/t Ag** from 51m down hole, 0.3g/t Au cut-off;
 - and **8m @ 2.35g/t Au & 11.0g/t Ag** from 81.5m down hole, 1g/t Au cut-off;
 - **AS135: 5.5m @ 4.09g/t Au & 34.2g/t Ag** from 30m down hole, 2g/t Au cut-off;
 - **AS136: 11m @ 4.17g/t Au & 19.8g/t Ag** from 79m down hole, 1g/t Au cut-off;
 - **AS153: 8m @ 2.65g/t Au & 19.1g/t Ag** from 60m down hole, 0.3g/t Au cut-off;
 - and **5.8m @ 2.04g/t Au & 18.6g/t Ag** from 95m down hole, 1g/t Au cut-off.
 - Nineteen rockchip samples were taken from outcropping areas of which **one was >2g/t Au** and **one >5g/t Au (40.6g/t Au & 57.5g/t Ag)**
- **Katerina Prospect** containing historic drill holes including:
 - **KAT-7: 15.25m @ 6.77g/t Au & 3.8g/t Ag** from 54m down hole, 0.3g/t Au cut-off;
 - incl. **4.05m @ 24.7g/t Au & 10.7g/t Ag** from 62.1m down hole, 1g/t Au cut-off;
 - **KAT-9: 17m @ 1.88g/t Au & 2.6g/t Ag** from 267m down hole, 0.5g/t Au cut-off;
 - incl. **11m @ 2.56g/t Au & 2.3g/t Ag** from 267m down hole, 1g/t Au cut-off
 - Eight rockchip samples were taken from outcropping areas of which **four were >2g/t Au**
- **Volle Henne Prospect:** Eight rockchip samples were taken from outcropping areas of which **two were >1g/t Au** and **one >2g/t Au (3.53g/t Au & 12.6g/t Ag)**

These targets sit outside of the Sturec JORC (2012) Mineral Resource Estimate and are considered high-priority targets for future diamond drilling programs.

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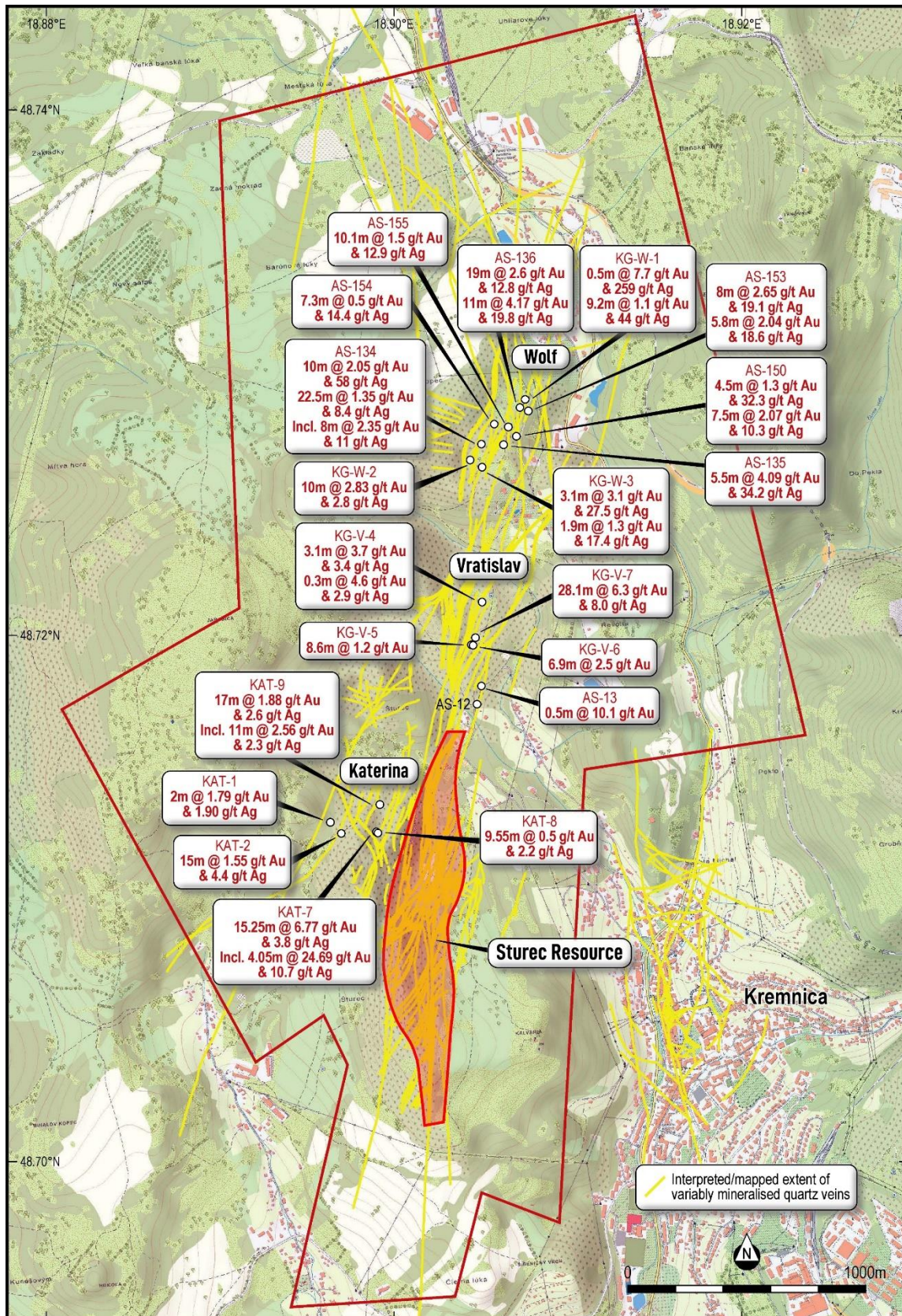


Figure 5: Map of the drill holes that define the three main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area

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REGIONAL PROSPECTS

Vratislav Prospect

The Vratislav Prospect is located approximately 150 metres to the north and along strike of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This area has been drilled by previous exploration companies including Argosy Mining Corporation in 1996-1997 (2 Diamond core holes) and Tournigan Gold Corporation in 2004 (4 Diamond core holes). The drill holes assay results are shown in Figure 1 (refer to MTC announcements dated 20 September 2021).

Three major north-south veins have been identified at the Vratislav Prospect, which are all splays off the Schramen Vein (major structure in the Sturec Mineral Resource). The Schramen Vein is the eastern-most structure and the Schindler Vein the western-most splay, dipping back to the east at 40° to 50° and intersecting the Schramen Vein at depth. A second major vein, the Teich Vein, splays off the Schindler Vein in the Vratislav area. The Teich Vein is steeply dipping similar to the Schramen Vein in the Sturec Mineral Resource. The veins are surrounded by low-grade stockwork mineralization. From analysis of the historic drill results, it has been determined that a high-grade zone appears to be associated with the intersection between the Schindler and Teich veins. Further exploration drilling needs to be completed to understand the geometry of this high-grade mineralisation zone and whether or not it extends along strike/plunge.

This prospect was historically mined underground. Rockchip sample assay results shown in Table 1 combined with historic drill results shown in Figure 1, indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 1: Vratislav Prospect rockchip assay results

| Sample ID | X_JTSK | Y_JTSK | Au g/t | Ag g/t | Description |
|-----------|----------|------------|--------|--------|---|
| M297754 | -435,684 | -1,229,168 | 0.10 | 4.6 | 20m long, 2-5m wide outcrop of silicified andesite with strong Qtz stockwork. The veinlets are 1-10mm thick, all-directional. The general strike of outcrop is 340°. The zone cut by dominant fault 045°/45°SE. The sample is a composite of chips from whole outcrop. |
| M297755 | -435,670 | -1,229,127 | 0.08 | 3.8 | 10-20cm thick Qtz vein with weakly silicified andesite footwall and hangingwall and wide strong argillic envelope in road-cut. The vein accompanied by weak 1-3cm Qtz veinlets in footwall and hangingwall (intensity 1-3 veinlets/m), thickness of vein + veinlets zone is 5-7m. The sample is a composite of chips from the vein. |
| M297756 | -435,651 | -1,228,980 | 0.70 | 26.2 | 2-4m wide zone of hydrothermal breccia cemented by argillized and silicified rock flour in footwall of mined out vein structure – currently wall of historical open pit. The structure is 303°/75°SW. The breccia cut by weak Qtz stockwork, locally gossanous and vuggy texture. The outcrop is 40-50m long, 10m high. Silicification and stockwork weakens deeper to footwall. The sample is a composite of chips from whole outcrop. |
| M297757 | -435,654 | -1,228,999 | 1.41 | 14.8 | 1m wide Qtz vein in hangingwall of hydrothermal breccia from M297756. The sample is a composite of chips from vein in bottom of historical open pit. |
| M297758 | -435,665 | -1,229,021 | 0.59 | 13.9 | Up to 0.5m wide zone with 1-2cm thick Qtz veinlets in entrance of old collapsed adit. The structure is 115°/90° in contact of argillized, stockworked and veined andesite with hydrothermal breccia. The sample is a composite of chips from the stockwork within the andesite. |
| M297759 | -435,727 | -1,228,902 | 4.82 | 24.4 | Qtz stockwork zone of 1-5cm thick veinlets in weakly altered fractured andesite in eastern wall of historical open pit. The stockwork zone is 2-3m wide, 263°/70°S. The intensity of stockwork is 5-10 veinlets/m. |
| M297760 | -435,701 | -1,228,906 | 0.61 | 32.3 | Hydrothermal breccia and Qtz vein zone 0.5-1m wide, 277°/80°S, in western wall of historical open pit. Qtz is milky, sacharoidal and vuggy, locally strongly limonitized. The footwall andesite is gossanous. |
| M297761 | -435,684 | -1,228,915 | 0.74 | 30.0 | Hydrothermal breccia and weak Qtz stockwork in argillized and weakly silicified andesite (footwall of mined structure of 265°/70°S). Qtz veinlets up to 1-2cm have drusy texture and form pseudomorphosis after leached carbonate. The sample is from western wall of big collapsed shaft or pit of circular shape of 40-50m in diameter. The sample is a composite of chips from 30cm thick zone. |
| M297762 | -435,604 | -1,228,904 | 0.73 | 19.3 | Strongly argillized and silicified hydrothermal breccia with local Qtz stockwork in footwall (western wall of pit) of mined structure. The rock is |

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| | | | | | |
|---------|----------|------------|------|------|--|
| | | | | | gossanous, have vuggy texture. The outcrop is >50m long and 10m high. Thickness of breccia zone is 4-5m. General strike of structure is 022°. |
| M297763 | -435,601 | -1,228,868 | 0.67 | 22.7 | Strongly argillized and silicified hydrothermal breccia with local Qtz stockwork in footwall (western wall of pit) of mined structure. The rock is gossanous, have vuggy texture. The outcrop is >50m long and 10m high. Thickness of breccia zone is 4-5m. General strike of structure is 011°. |
| M297764 | -435,665 | -1,228,851 | 1.30 | 31.0 | 20-50cm thick Qtz vein in hydrothermal breccia cemented by Qtz. The thickness of breccia zone is 3-5m, or more, texture is vuggy, strongly limonitic. General strike of vein is 016°, dip vertical. The sampled vein is an outcrop of main vein of generally N-S strike in eastern wall of big historical open pit. |
| M297765 | -435,675 | -1,228,844 | 0.29 | 24.5 | 1-2m thick zone of strong Qtz stockwork of 357° strike, 80-90° to east. Thickness of veinlets is 1-30mm, intensity >20/m. The host rock is silicified andesite. The sample is a composite from western wall of big open pit. |
| M297766 | -435,667 | -1,228,805 | 0.08 | 5.0 | 10m high and 20m long outcrop in eastern wall of historical open pit. The host rock is argillized andesite with strong Qtz stockwork of 1-5cm thick veinlets locally rich in limonite. The general strike of veinlets is 009°, dip 60-80° to W. The sample is a composite of 2m wide zone. |
| M297767 | -435,689 | -1,228,761 | 6.40 | 50.7 | >10m long and 10m high outcrop in eastern wall of historical pit in argillized andesite with 2-3m wide zone of strong Qtz stockwork and vein zone. The vein is porous, locally strongly limonitic, gossanous, subvertical and changing dip. General strike of zone is 010°. Central part was explored by 5m long adit. The sample is a composite of 1.5m wide zone in central part of outcrop, from ceiling of adit. |
| M297768 | -435,714 | -1,228,755 | 0.40 | 16.6 | >15m long and 15m high outcrop in western wall of historical pit in weakly silicified andesite with strong Qtz stockwork. The stockwork formed by 3 generation of veinlets: sub-horizontal veins 5-50cm thick, striking 013°/35°, 150°/35°; minor diagonal 1cm thick veinlets 191°/85° and dominant sub-parallel veinlets to main structure 282°/85°. |
| M297769 | -435,737 | -1,228,709 | 2.52 | 94.1 | 2-3m high and 20m long outcrop in western wall of big historical pit of silicified andesite with 0.51m thick white saccharoidal Qtz vein rich in pseudomorphosis after pyrite impregnations concentrated to layers. The vein is 097°/50°. |
| M297770 | -435,731 | -1,228,691 | 4.32 | 51.0 | 2-3m thick white Qtz vein of sinter and breccia texture, 097°/50°. The vein continues from position with sample M297769. The vein forms a wall of pit on western side of pit. The sample is a composite of chips from the outcrop up to 5m from position. |
| M297771 | -435,782 | -1,228,671 | 0.29 | 6.2 | Small 1x1m large outcrop on top of hill formed by silicified andesites with very strong Qtz stockwork to hydrothermal breccia. Qtz is drusy with minor limonitized pyrite. The sample is a composite of chips from several small outcrops around. The measurements of vein strikes are impossible. |
| M297772 | -435,791 | -1,228,705 | 0.17 | 3.0 | Hill ridge with large outcrop 10m long and 5m high in eastern wall of small open pit mine formed by silicified and adularized andesite with strong Qtz stockwork to local hydrothermal breccia. Thickness of veinlets is 0.5-2cm, general strike of major veinlets 035°, dip 80° to SE. Minor veinlets have all direction strike and dip. The sample is a composite of chips from 2m wide zone. |
| M297773 | -435,819 | -1,228,725 | 0.58 | 9.2 | 10m long, 6m wide and 4m high pit with walls-outcrops in silicified and adularized andesite with locally strong Qtz stockwork. The veinlets are few cm thick, dominant strike of veinlets is 300°, dip subvertical. The sample is a composite from western side of pit where the stockwork is more dense. |
| M297774 | -435,839 | -1,228,746 | 0.30 | 10.0 | Group of small outcrops 1-2m x 2-3m with weakly silicified and argillized andesite, local Qtz stockwork formed by 1cm thick veinlets. The general strike of veinlets is 060°, dip 60-80° to NW. The sample is a composite of chips taken from several small outcrops in area. |
| M297790 | -435,627 | -1,228,564 | 3.23 | 30.3 | 3-4m wide Qtz vein in old stope forming a pillar between surface and the void in stope. General strike of vein is 110°/50°. The vein has banded/layered texture with dominantly porous-gossanous zones, locally has 10-20cm thick massive Qtz layers. The vein accompanied by several banded Qtz veinlets up to 10cm thick in not mined hangingwall. The sample is a not proper channel from 2.5m wide zone in ceiling of stope. |

Wolf Prospect

The Wolf Prospect is located directly north of the Vratislav Prospect and along strike of the main mineralised veins. It is also 1.1 kilometres to the north and along strike of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This area was drilled by previous exploration companies including Argosy Mining Corporation in 1996-1997 (7 diamond core

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drill holes) and Tournigan Gold Corporation in 2004 (3 diamond core drill holes). The drill hole assay results are shown in Figure 1 (refer to MTC announcements dated 20 September 2021).

At Wolf, mineralisation has been intersected over 300m along strike and extends to about 100m depth. The mineralogy in this area is similar to Sturec, although considerably more silver-rich. The Wolf Prospect also contains a much larger amount of rhyolite dykes, which often intrude along the major, N-S trending structures and are variably overprinted by gold-silver mineralisation, especially where they run along the major structures that laterally contain the quartz vein mineralisation. As is the case at the Vratislav Zone, of particular interest in this area is the same intersection between the Schindler and Teich veins that produced the best drill result at the Vratislav Zone, which is interpreted to be below the current level of drilling.

A second sequence of veins at Wolf strike east-west (Figure 1), bisecting the rhyolite dike on the footwall of the Kirchberger Vein and projecting into andesite wallrock. Pits that exploited the veins in historic times become shallower to the west. Thin, sparse stockwork veins have also been observed within rhyolite.

This prospect was historically mined underground. Rockchip sample assay results shown in Table 2 combined with historic drill results shown in Figure 1, indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 2: Wolf Prospect rockchip assay results

| Sample ID | X_JTSK | Y_JTSK | Au g/t | Ag g/t | Description |
|-----------|----------|------------|--------|--------|---|
| M297784 | -435,583 | -1,228,055 | 0.17 | 6.7 | 10m long and 6m high outcrop of argillized, silicified and adularized andesite with weak Qtz stockwork. The thickness of veinlets is 1-2cm. The outcrop is a footwall of main structure mined by open pit and many big shafts. The strike/dip of veinlets is 069°/70°, 107°/75°, 094°/60°. |
| M297785 | -435,583 | -1,228,055 | 7.28 | 48.9 | 10-15cm thick gossanous and porous Qtz vein mined by collapsed Medieval adit. The entrance of adit is an outcrop from previous sample M297784. The mined vein is probably later than the main mined NNE-SSW structure. General strike/dip of vein is 022°/90°. The vein accompanied by several up to 1cm thick limonite veinlets with minor Qtz to distance 10-20cm to hangingwall and footwall forming 30-40cm thick zone. |
| M297786 | -435,578 | -1,228,035 | 2.55 | 3.8 | 3x3m outcrop in road cut in argillized and weakly silicified andesite with weak Qtz stockwork of 210-225°/90° strike. The veinlets are up to 1cm thick, intensity 1-3 veinlets/1m. The host rock cut by dense network of fractures filled by limonitized pyrite of earlier age than the Qtz veinlets. |
| M297787 | -435,603 | -1,228,158 | 0.16 | 3.1 | 20m long and 10m high outcrop of argillized and weakly silicified andesite with weak Qtz stockwork in footwall of big structure mined by large pit. The strike of footwall of structure is 075°/70°. The veinlets are 1-2cm thick. The sample is a composite of chips from 20-30cm thick zone. |
| M297788 | -435,582 | -1,228,358 | 0.05 | 14.9 | 2x21m outcrop of hydrothermal breccia with silica cement and silicified andesite. Clasts in breccia have up to 10cm. The outcrop forms small ridge without old workings in vicinity. No measurements possible. |
| M297789 | -435,593 | -1,228,412 | 0.24 | 18.5 | 15m long and 1-4m high outcrop in wall of small pit with relicts of blasting holes. The rock is very strongly silicified with strong Qtz stockwork. No measurements possible. The sample is a composite of chips from bottom side of whole outcrop. |
| M298210 | -435,633 | -1,228,017 | 4.65 | 40.10 | 1x2m outcrop in eastern wall of pit – collapsed ceiling of stope. The host rock is silicified and adularized rhyolite. The target of mining were 1-5cm thick Qtz veinlets of 212°/85° and 191°/80°; intensity 1-3 veinlets/1m. |
| M298211 | -435,636 | -1,228,012 | 0.40 | 7.70 | 1x0.5m outcrop in northern wall of pit. The host rock is silicified and argillized andesite volcanoclastic material or hydrothermal breccia with rock flour matrix. The rock cut numerous fractures/faults(?) of 010°/80°. There are weak fine impregnation of pyrite and local nests/veinlets of white drusy Qtz up to 1cm. |
| M298212 | -435,633 | -1,228,040 | 1.50 | 13.20 | 10x5m outcrop in eastern wall of pit or collapsed shaft. The host rock is rhyolite with fluidal texture cut by numerous up to 1cm thick Qtz veinlets rich in pyrite. The veinlets are 196°/85°; intensity 1-2 veinlets/1m. The sample is a composite of rhyolite with veinlets from 5m wide zone (the zones without Qtz veinlets were not samples). |
| M298213 | -435,665 | -1,228,027 | 4.72 | 18.20 | 1x1m outcrop of chlorite-smectite altered andesite in pillar between two structures mined by shallow pits. The target of mining were 2 – 20mm thick |

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| | | | | | Qtz-carbonate veinlets in 1-2m wide zone of 013°/80°; intensity 7-10 veinlets/1m. The strike of major structure is 244° and the minor structure is 284°. |
| M298214 | -435,619 | -1,228,122 | 40.60 | 57.50 | 2m high and 10m long outcrop in southern wall of shallow pit mining Qtz veinlets zone of 010°/80°. The thickness of structure mined by pit was 0.5 – 3m(?). The sample is a composite of silicified and adularized rhyolite(?) with Qtz veinlets up to 2cm. The veinlets have banded texture. The sampled zone is 10cm thick. |
| M298215 | -435,601 | -1,228,102 | 0.64 | 17.00 | 10x10m outcrop in eastern wall of large pit with entrance of Medieval adit or stope mining E-W striking structure (30-50cm thick). The structure in outcrop area is completely mined out. The footwall and hangingwall is silicified and adularized rhyolite with set of subvertical 0.5-2cm thick Qtz veinlets of 011°/80°. The intensity of veinlets is 3-5/1m. The sample is a composite of chips from 3m wide zone (1m in south of mined structure and 2m in north of mined structure). |
| M298216 | -435,600 | -1,228,095 | 2.71 | 30.00 | Large outcrops in western wall of big pit on Main structure with 3-10m wide zone of silicified and argillized hydrothermal breccias with limonite cut by multigeneration Qtz veinlets of 245°/50°N & 262°/75° N. The sample is a composite of chips from 5 places representing two parallel mineralized zones of 0.5m thickness. The host rock is andesite in contact with rhyolite. |
| M298217 | -435,603 | -1,228,101 | 6.41 | 52.90 | Old adit (not Medieval) excavated by explosives exploring 1-1.5m wide stockwork zone of 1-5cm thick Qtz veinlets of 174°/80°. The intensity of veinlets is 1-3/1m. The adit is about 40m long following the veinlets zone. The sample was taken from rhyolite about 10m inside from entrance of adit near to contact of rhyolite and andesite. |
| M298218 | -435,450 | -1,227,897 | 0.25 | 21.80 | 10x10m outcrop of hydrothermal breccia with white Qtz cement. The rock has vuggy texture. The sample is a composite of chips from western wall of large pit. 95% of volume of outcrop is white multigeneration Qtz; not measurable. |
| M298219 | -435,422 | -1,227,842 | 0.55 | 18.80 | 2x8m outcrop in western wall of large pit exploring the Main structure. The host rock is a totally silicified breccia with white Qtz cement. The structures are not measurable. The sample is a composite of chips from whole outcrop. |
| M298220 | -435,534 | -1,228,003 | 0.31 | 5.90 | 3x1m outcrop in western wall of large pit. The host rock are weakly silicified and strongly argillized andesite volcanoclastics or other type of breccia (?) cut by 1-5cm thick drusy Qtz veinlets of 014°/80°. The sample is a composite of chips from stockworked host rock. |
| M298221 | -435,500 | -1,227,989 | 0.25 | 21.30 | Large outcrop in western wall of large pit with 0.5-1m wide zone of hydrothermal breccia with chalcedonic Qtz cement cut by dense network of white drusy Qtz veinlets. The tickness of veinlets is 1-5cm, footwall contact with textonized argillized andesite is 115°/60°. |
| M298222 | -435,479 | -1,227,973 | 2.98 | 32.40 | 15x10m outcrop in western wall of large pit entrance of collapsed adit excavated in Qt veinlets zone of 188°/80°. The wall represents a 1-3m wide Qtz stockwork & hydrothermal breccia zone of 115°/60°. The E-W striking veinlets are later than th NE-SW striking stockwork & breccia zone. The sample is a composite of both types veinlets and breccia. |
| M298223 | -435,466 | -1,227,939 | 0.49 | 7.30 | 2x2m outcrop in western wall of large pit. The rock is weakly argillized andesite or fine grained volcanoclastics with 2-20mm thick Qtz veinlets of two dominant strike: 214°/85° & 290°/75°. The sample is a composite of both type veinlets with host rock. |
| M298224 | -435,446 | -1,227,905 | 0.57 | 11.60 | Group of several small 1x1m outcrops in western wall of large pit. The rock is a totally silicified andesite (?) and hydrothermall breccia with Qtz cement cut by dense network of alldirectional drusy Qtz veinlets. The Qtz is locally chalcedonic, sometimes of sinter texture, vuggy or forming pseudomorphosis after carbonates leaching. No measurable structures. |
| M298209 | -435,154 | -1,226,757 | 0.00 | 0.00 | 100m long and 5m high outcrop in NNW-SSE strike along the farm buildings. The host rock is strongly argillized andesite, locally limonitized with about 5m wide zone of weak Qtz veinlets of 1-5cm thickness. The veinlets are all directional; intensity 1 veinlet/1 m. The sample is a composite of three veinlets material with host rock. Measurements of veinlets: 356°/40°, 220°/30-60°. |
| M298225 | -435,400 | -1,227,755 | 0.69 | 21.50 | 5x8m outcrop in western wall of large pit. The sample is a composite of chips from hydrothermal breccia with clasts of silicified rock cemented by white drusy Qtz. The outcrop represents a breccia texture 0.5-1.5m wide vein of 084°/60°. |
| M298226 | -435,320 | -1,227,505 | 0.49 | 68.10 | 20x10x4m cliff in western wall of large pit representing breccia texture 1-1.5m wide vein of 109°/65°. The footwall of vein is strongly argillized andesite with very strong Qtz stockwork of 1-10cm thick veinlets. The intensity of veinlets is >20/1m. The sample is a composite of chips from 3-4m wide vein zone with footwall stockwork. |

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| M298227 | -435,467 | -1,227,182 | 0.08 | 4.70 | 0.5x1m outcrop of strongly argillized and pyritized andesite in northern side of creek cut. The rock hosts weak 1-5mm thick drusy transparent and white Qtz veinlets. |
| M298228 | -435,462 | -1,227,166 | 0.41 | 8.30 | 2x1m outcrop of strongly argillized and pyritized andesite in northern side of creek cut. The rock hosts weak up to 1cm thick white Qtz veinlets of 077°/75°. |

Katerina Prospect

The Katerina Prospect is located approximately 150 metres to the west but parallel to the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This prospect was drilled by Argosy Mining Corporation in 1996-1997 (5 diamond core drill holes). The drill hole assay results are shown in Figure 1 (refer to MTC announcements dated 20 September 2021).

The Katarina Prospect has been observed to contain discrete, narrow (up to a few metres wide), quartz (3carbonate) veins. The veins strike in a north-northeast direction and appear to be near vertical or dipping steeply to the west. Geological mapping suggests that the vein system splays and weakens to the north and converging into larger structures in the south. Some diffuse stockwork mineralisation has been also been observed.

This prospect was historically mined underground. Rockchip sample assay results shown in Table 3 combined with historic drill results (refer to MTC announcement dated 20 September 2021) shown in Figure 1, indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 3: Katerina Prospect rockchip assay results

| Sample ID | X_JTSK | Y_JTSK | Au g/t | Ag g/t | Description |
|-----------|----------|------------|--------|--------|---|
| M297791 | -436,063 | -1,229,476 | 0.33 | 11.5 | 10m long, 1-2m high and 1-3m wide outcrop in SE wall of historical open pit in argillized and limonitized andesite with strong fracturation/brecciation and local veining. The Qtz veinlets are 1cm thick rich in limonite. The strike of dominant veinlets in wall of pit is 130°/85° subvertical. Minor veinlets are subhorizontal. The intensity of Qtz and major limonite filled fractures is >20/1m. The thickness of veinlets/fracturation/brecciation zone is 7-10m. |
| M297792 | -436,130 | -1,229,489 | 2.80 | 48.7 | 6x2m outcrop in large shallow open pit without dominant strike. The host rock is argillized, silicified and limonitized andesite with strong fracturing and irregular drusy Qtz stockwork. The dominant veinlets are 060°/90°. |
| M298088 | -436,254 | -1,229,416 | 0.17 | 2.0 | 1-2m high & 8m long outcrop of weakly argillized fractured andesites with hairline <1mm thick Qtz veinlets in western wall of large pit. Stockwork is weak, local and the dominant direction is 140°/70°. |
| M298089 | -436,334 | -1,229,609 | 2.38 | 14.0 | 1x1m outcrop of strongly argillized andesite with 1mm to 5cm thick veinlets forming a 1-1.5m wide zone mined by shallow pits. The sample is a composite of chips from 1m wide zone. The veinlets are 070°/85°. |
| M298090 | -436,157 | -1,229,741 | 0.66 | 5.9 | 1x1m outcrop in eastern wall of shallow pit mining N-S striking vein/veinlets zone. The host rock is strongly argillized andesite with 1-10mm thick Qtz veinlets of 080°/85° direction. The sample is a composite of 30cm thick zone. |
| M298091 | -436,119 | -1,229,840 | 0.94 | 2.7 | Large outcrop in western side of pit mining structure of 105°/70°. The host rock is strongly argillized & locally weakly silicified andesite with wide Qtz stockwork – veins/veinlets zone. The thickness of veinlets is up to 1-2cm. Some minor veinlets are perpendicular to diagonal to main strike. The sample is a composite of chips from 0.5m wide veinlets zone. |
| M298092 | -436,119 | -1,229,873 | 0.78 | 2.9 | 2x1x1m outcrop in western wall of pit. The host rock is strongly argillized & moderately silicified andesite with intensive Qtz stockwork of two directions. Early 1mm to 2cm thick veinlets of 310°/50° cut by later banded 3-5cm thick Qtz veinlet of 205°/75°. |
| M298093 | -436,115 | -1,229,983 | 2.57 | 6.2 | Group of small <1m outcrops in moderately argillized and silicified andesite with intensive Qtz veinlets (intensity of veining is >10/1m). The strike of veinlets is 295°/75°. |
| M298094 | -436,168 | -1,229,920 | 2.63 | 3.3 | Many small and big outcrops in western wall of fault and/or Sturec pit. The host rock is strongly argillized and weakly silicified andesite with local veinlets/stockwork zones mainly in cross of structures. Early system of 1mm to 10cm thick Qtz veinlets of 120°/65° strike cut by later thin Qtz veinlets of mm thickness and 053°/55° strike. The target of historical exploration/mining was the early system of veinlets. The sample represents a composite of chips from early vein system. |
| M298645 | -436,216 | -1,229,479 | 2.95 | 37.70 | From within the Vaclav Adit. 30 – 70cm thick vein (Jarmila vein) of 022° strike and 55° dip to W. The central part of vein (10-20cm thick) is white and |

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| | | | | | transparent Qtz, locally drusy with weak to moderate impregnation of pyrite and Ag-minerals(?). The rim is carbonate (5-10cm thick). The vein has 10-30cm thick envelope of strongly argillized andesite and was intensively mined at the level of sampled adit. |
| M298646 | -436,138 | -1,229,492 | 0.47 | 2.00 | From within the Vaclav Adit. 30-80cm thick vein (Pankrac vein) of 045° strike and 60° dip to W. The vein was not mined at the level of sampled adit. |
| M298647 | -436,097 | -1,229,497 | 0.39 | 6.40 | From within the Vaclav Adit. 10-80cm thick veinlets zone (Unnamed vein) of 016° strike and 80° dip to W. The zone consists of 3-4 veinlets (locally of friable saccharoidal texture) accompanied by argillization. The thickness of veinlets is 1-10cm. The vein was not mined at the level of sampled adit. |
| M298648 | -436,064 | -1,229,499 | 0.29 | 17.70 | From within the Vaclav Adit. 30-50cm thick vein (Unnamed vein) of 015° strike and 80° dip to E. The vein filling is of breccia texture formed by clasts of silicified and argillized andesite and Qtz rich in pyrite (some parts contains >10% of pyrite). The vein was not mined at the level of sampled adit. |
| M298649 | -436,051 | -1,229,502 | 0.27 | 4.10 | From within the Vaclav Adit. 5 – 10m wide all-directional stockwork zone formed by up to 2cm thick Qtz-carbonate veinlets (Unnamed vein) in weakly argillized and pyritized andesite. The general strike of structure is of 050° strike and 60° dip to W. The vein was not mined at the level of sampled adit. |
| M298650 | -436,054 | -1,229,562 | 7.11 | 47.90 | From within the Vaclav Adit. 70cm wide stockwork zone in argillized and weakly silicified andesite, 1-5cm thick veinlets of Qtz with limonite. Intensity of stockwork is 10 veinlets/meter. Azimuth agrees with the gallery strike = 216°, veins dipping 70-80° to NW. |
| M298651 | -436,054 | -1,229,558 | 1.12 | 12.20 | From within the Vaclav Adit. Rock chip from the ceiling of gallery. 120cm thick zone of stockwork, same as M298650. |
| M298652 | -436,041 | -1,229,545 | 1.84 | 120.00 | From within the Vaclav Adit. 30cm thick vein of 193° strike and 55° dip to WNW. Followed and mined in adit and chimney. Qtz with limonite, rare sulfides, locally drusy. Host rock is argillized andesite, silicified in the footwall with accompanying stockwork, adularized? |
| M298653 | -436,019 | -1,229,475 | 9.50 | 31.10 | From within the Vaclav Adit. 5-10cm thick vein of saccharoidal Qtz, drusy with light brown limonite – after carbonates? Vein has 200° strike and 60° dip to NW. |
| M298654 | -436,019 | -1,229,475 | 3.61 | 48.20 | From within the Vaclav Adit. Parallel vein to M298653, 80cm apart. Saccharoidal Qtz, drusy with light brown limonite – after carbonates? Vein is 20cm thick. |
| M298655 | -436,019 | -1,229,474 | 8.85 | 101.00 | From within the Vaclav Adit. 5-10cm thick veinlet, drusy milky Qtz with abundant limonite in the center. Subparallel to the veins of M298653 and M298654 samples. Whole zone has accompanying stockwork – veinlets up to 5mm thick. |

Volle Henne Prospect

The Volle Henne Prospect is located approximately 350m northwest of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1) within a parallel structure. The Volle Henne Prospect is comprised of more than 30 veins with various directions and inclinations with in an area of approximately 250m x 250m. This prospect has not been the subject of historic drilling.

This prospect was historically mined underground from the Vaclav Adit. Rockchip sample assay results shown in Table 4 indicate that mineralisation of potentially economic grades remain and so further exploration drilling needs to be completed to understand the extent of the remaining mineralisation.

Table 4: Volle Henne Prospect rockchip assay results

| Sample ID | X_JTSK | Y_JTSK | Au g/t | Ag g/t | Description |
|-----------|----------|------------|--------|--------|--|
| M297775 | -436,047 | -1,229,144 | 1.47 | 14.6 | Outcrop of weakly argillized andesite in wall of open pit with 2 system of thin Qtz veinlets. Drusy veinlets of 187°/70° are diagonal to general strike of old working and 1cm thick veinlets of 106°/70° are parallel to main structure mined by pit. The sample is a composite of both system of veinlets with host rock from pit. |
| M297776 | -436,118 | -1,229,068 | 0.76 | 83.3 | 1x5m outcrop in strongly argillized and weakly silicified andesite with weak Qtz stockwork of 086°/90°. The thickness of veinlets is 1cm. The veinlets zone explored by old adit with collapsed entrance is 2m under the sampled outcrop. The veinlets zone is approx. 1m wide. |
| M297777 | -436,111 | -1,229,063 | 1.55 | 9.6 | 10m long, 4-6m wide and 6m high outcrop 7m to SW from previous sample M297776. Strongly argillized and moderate silicified andesite with all |

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| | | | | | directional Qtz stockwork of up to 1cm thick veinlets. The main strike of dominant Qtz veinlets of 5-20cm thickness is 210°/75°. |
| M297778 | -436,125 | -1,229,032 | 0.11 | 1.5 | Outcrop of strongly argillized and locally silicified andesite with moderate Qtz stockwork of 1cm thick veinlets in hangingwall of the main mined structure (next sample). The general strike of stockwork is 289°/60°. The sample is a composite of chips from 1m wide zone. |
| M297779 | -436,129 | -1,229,032 | 3.53 | 12.6 | 1.5x1x4m outcrop of 1-1.5m wide strongly silicified andesite with very strong Qtz stockwork to hydrothermal breccia. Locally weak pyrite impregnation (also fresh). The general strike of structure is 286°/80-90°. |
| M297780 | -436,111 | -1,228,967 | 0.16 | 0.9 | 1x4m outcrop of strongly argillized and silicified andesite with strong all directional Qtz stockwork. The outcropping structure is in hangingwall of mined ore in small pit. |
| M297781 | -436,105 | -1,228,977 | 0.12 | 1.4 | 1.5x2x4m outcrop = pillar between two zones mined by large pits. The rock is strongly argillized and weakly silicified andesite with strong all directional Qtz stockwork. The pillar is outlined by faults of 305°/75° parallel to general strike of mined structure and pits shape. |
| M297782 | -436,068 | -1,228,936 | 0.23 | 3.7 | 1x2m shallow outcrops in SE wall of historical pit. The host rock is weakly smectitized and silicified andesite with weak Qtz stockwork to local narrow few cm thick hydrothermal breccia zone. The veinlets are chaotic, up to 1cm thick. |
| M297783 | -436,034 | -1,229,004 | 0.47 | 5.3 | Outcrop in SE and NW walls of pit mined 1-3m wide structure of 295°/75° strike. The host rock is weakly argillized, adularized and silicified andesite with drusy Qtz stockwork of two direction. The main stockwork system is parallel to mined structure and outline of pits system. The 2nd veinlets system is perpendicular to main structure, the strike is 005°/85°. The thickness of veinlets is 0.5-3cm, the thickness of structure is 7-10m, locally more. The sample is a composite of chips from 10m wide zone. |

Visible Gold Identified in Drilling

During the Quarter ended 31 March 2022, the Company announced that it had encountered visible gold in drill core of holes UGA-30 and UGA-33.

UGA-30

During detailed geological logging and sampling, visible gold at 68.7m and 127.6-127.8m was identified within quartz filled vein/stockwork/breccia zones, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) and hosted within variably argillic altered and brecciated andesite host rock from approximately 0m to 170m down hole (*not true thickness) in the drill core from hole UGA-30.

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Resource modelling suggests the true thickness of mineralisation in this area is between 30-40m wide.

The visible gold at 68.7m is present as a 0.5mm sized, disseminated bleb found within 5-7mm wide, drusy, fine grained, white to grey chalcedonic quartz-pyrite filled vein (Figure 2 and 3).

The visible gold at 127.6-127.8m is present as up to 1mm sized blebs within a ~20cm wide zone of containing multiple generations of drusy, fine grained, transparent to white to grey chalcedonic quartz-pyrite filled veins, some of which contain visible gold at 127.6-127.8m in UGA-30. (Figure 1).

Note: With respect to any visible gold observed in UGA-30, it must be cautioned that visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assay results will be reported when they are received and interpreted.

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Figure 6: Drill core photo of the visible gold at 68.7m in UGA-30, in a 5-7mm wide, white to grey chalcedonic quartz-pyrite filled vein within a stockwork zone.

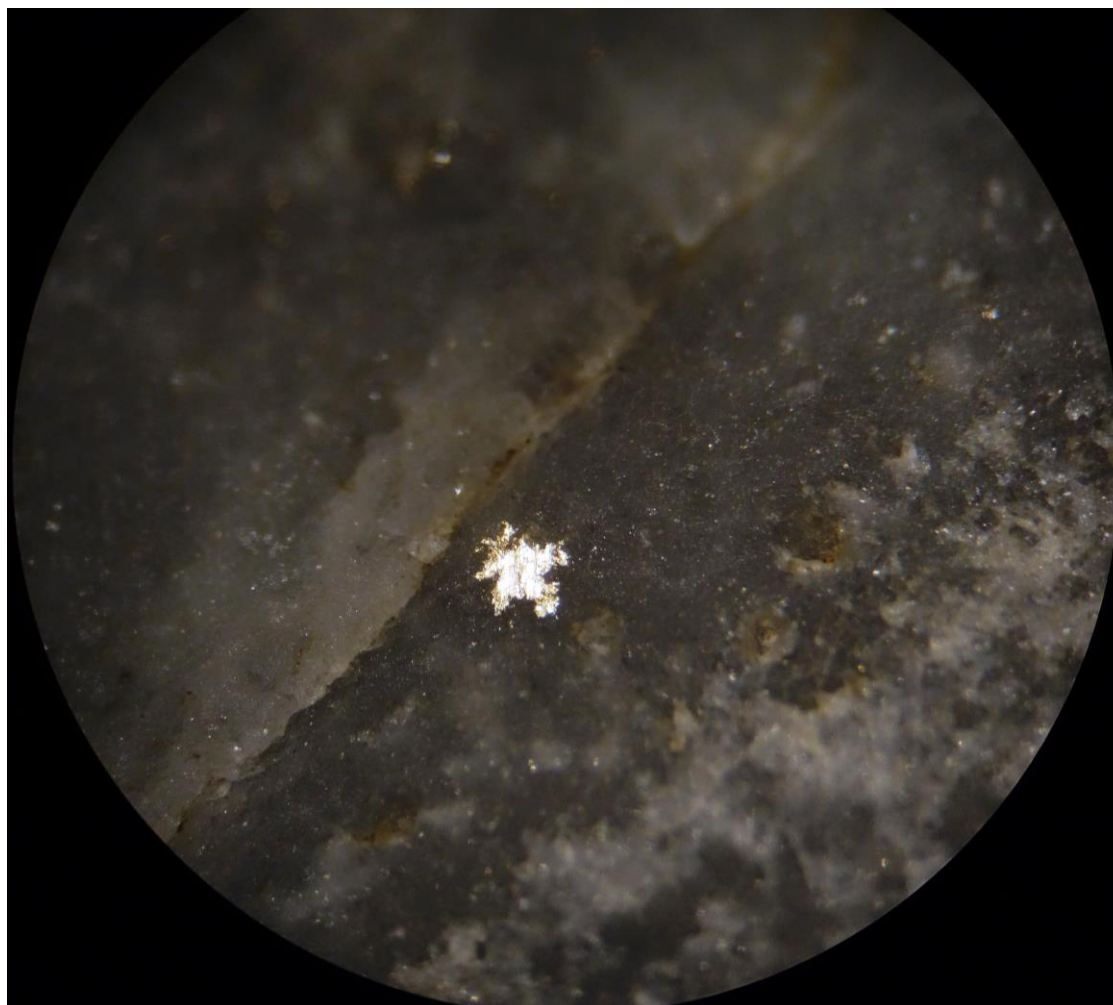


Figure 7: Microscope photo of the visible gold at 68.7m in UGA-30, in a 5-7mm wide, white to grey chalcedonic quartz-pyrite filled vein. Field of view of magnified images is ~4mm across (x40 magnification).

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The drill hole collar details for UGA-30 is set out in Table 5 below.

| Drill hole name | Easting (m) | Northing (m) | RL (m) | Datum | Azimuth (°TN) | Dip (°) | EOH Depth (m) |
|-----------------|-------------|--------------|--------|----------------|---------------|---------|---------------|
| UGA-30 | -435,851 | -1,230,123 | 656 | S-JTSK/ Krovak | 008 | -45 | 173.6m |

Table 5: Drill Collar details

UGA-33

During detailed geological logging and sampling, visible gold at 29.6m and 72.8m was identified within quartz filled vein/stockwork/breccia zones, variably rich in fine to very fine grained sulphides (mainly pyrite/marcasite) and hosted within variably argillic altered and brecciated andesite host rock from approximately 0m to 91.5m down hole (*not true thickness) in the drill core from hole UGA-33.

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Resource modelling suggests the true thickness of mineralisation in this area is between 20-40m wide.

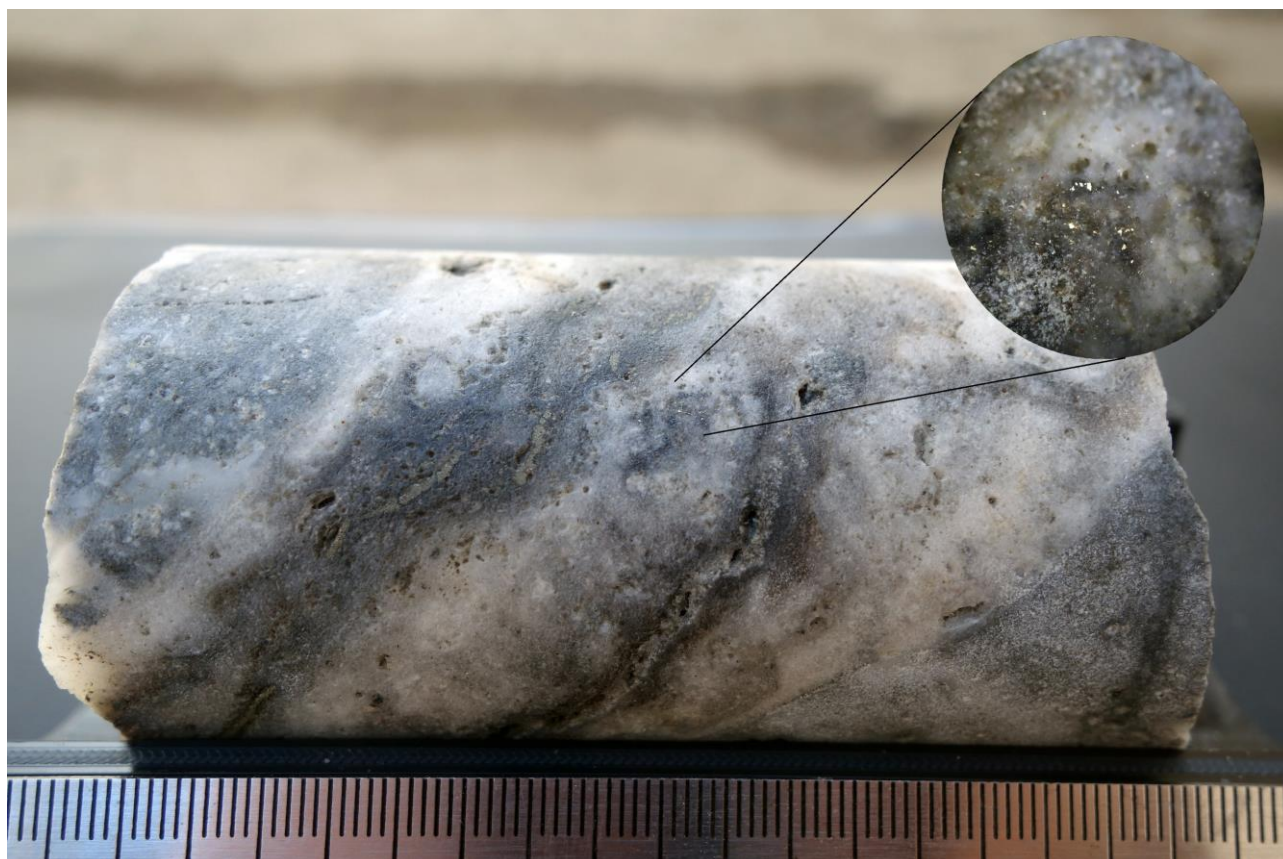


Figure 8: ~7-10cm wide quartz vein zone containing multiple generations of drusy, fine grained, transparent to white to grey chalcedonic quartz-pyrite/marcasite filled veins, with very fine grained visible gold at 72.8m in UGA-33. Field of view of magnified inset image is ~10mm across (x20 magnification).

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The drill hole collar details for UGA-33 is set out in Table 6 below.

| Drill hole name | Easting (m) | Northing (m) | RL (m) | Datum | Azimuth (°TN) | Dip (°) | EOH Depth (m) |
|-----------------|-------------|--------------|--------|----------------|---------------|---------|---------------|
| UGA-33 | -435,851 | -1,230,123 | 656 | S-JTSK/ Krovak | 008 | -70 | 109.2 |

Table 6: Drill Collar details

The visible gold at 29.6m is present as a single, up to 0.3mm sized aggregate of VG within a ~1-2cm wide, white, drusy quartz veinlet also containing fine-grained disseminated pyrite-marcasite crystals (Figure 1).

The visible gold at 72.8m is present as upto ~0.1mm sized blebs within a 7-10cm wide zone of containing multiple generations of drusy, fine grained, transparent to white to grey chalcedonic quartz-pyrite filled veins (Figure 2). This quartz vein zone also contains rare nests up to 1cm with microscopic Ag-sulphosalts.

Note: With respect to any visible gold observed in UGA-33, it must be cautioned that visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Laboratory assay results will be reported when they are received and interpreted.

Appendix 5B Commentary

In Payments to related parties of the entity and their associates (refer to 6.1), the \$176,000 payment refers to the payment of non-executive fees and director consulting fees.

Cash outflows from operating activities for the quarter were \$262,000. Cash outflows from investing activities for the quarter were \$472,000.

Cash and cash equivalents as at 31 March 2022 were \$3,336,000.

ENDS

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** This announcement is authorised by the executive board on behalf of the Company **



Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement. Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 15 March 2022, 23 March 2022, 28 March 2022, 30 March 2022, 31 March 2022, 5 April 2022 and 14 April 2022.

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Background: Sturec Gold Mine

The Sturec Gold Mine is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banská Bystrica, and 150km northeast of the capital, Bratislava.

Sturec contains a total Mineral Resource estimate for Sturec is reported as 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag (1.30g/t AuEq¹) within an optimised open pit shell using a 0.26g/t Au cut-off, containing 1.522Moz of gold and 10.93Moz of silver (1.611Moz of gold equivalent) in accordance with JORC (2012); as well as 148kt @ 3.55 g/t Au and 12.6 g/t Ag (3.64g/t AuEq¹) outside the optimised open pit shell using a 2.0g/t Au cut-off on an underground mining basis, containing 17koz of gold and 60koz of silver (18koz of gold equivalent), reported in accordance with JORC (2012).

Table 1: Mineral Resource Estimate – Sturec Gold Project

| Updated Sturec Mineral Resource Estimate | | | | | | | |
|---|--------------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|-------------------|
| Resource Estimate above 0.26 g/t Au cut-off and within an optimised open pit shell | | | | | | | |
| Resource Category | Tonnes (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t)¹ | Au (koz) | Ag (koz) | AuEq (koz) |
| Measured | 15,340 | 1.43 | 12.04 | 1.53 | 704 | 5,940 | 752 |
| Indicated | 18,438 | 1.20 | 6.74 | 1.25 | 709 | 3,995 | 742 |
| Measured + Indicated | 33,778 | 1.30 | 9.15 | 1.38 | 1413 | 9,935 | 1494 |
| Inferred | 4,717 | 0.72 | 6.56 | 0.77 | 109 | 995 | 117 |
| TOTAL | 38,495 | 1.23 | 8.83 | 1.30 | 1,522 | 10,930 | 1,611 |
| Resource Estimate above 2 g/t Au cut-off: outside optimised open pit shell | | | | | | | |
| Resource Category | Tonnes (kt) | Au (g/t) | Ag (g/t) | AuEq (g/t)¹ | Au (koz) | Ag (koz) | AuEq (koz) |
| Measured | 30 | 2.90 | 21.18 | 3.08 | 3 | 21 | 3 |
| Indicated | 114 | 3.75 | 10.5 | 3.81 | 14 | 38 | 14 |
| Measured + Indicated | 144 | 3.57 | 12.74 | 3.66 | 17 | 59 | 17 |
| Inferred | 4 | 2.73 | 8.0 | 2.80 | 0 | 1 | 1 |
| TOTAL | 148 | 3.55 | 12.62 | 3.64 | 17 | 60 | 18 |

¹ AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)

Long term Forecast Gold and Silver Price (source: Bank of America): \$1,785 USD/oz and \$27 USD/oz respectively.

Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.

It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

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DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

| Tenement ID° | Status | Registration Date | Expiry Date | Area |
|--|--------|-------------------|-------------|------------|
| Sturec Gold Mine – Mining License 1830- 3359/2008 | Active | | Indefinite | 9.47 sq km |

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