VENUS METALS

"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, base metals, vanadium and lithium exploration projects in Western Australia that has been carefully assembled over time."

VENUS METALS CORPORATION LIMITED

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DIRECTORS
Peter Charles Hawkins
Non-Executive Chairman

Matthew Vernon Hogan
Managing Director

Kumar Arunachalam
Executive Director

Barry Fehlberg
Non-Executive Director

COMPANY SECRETARY
Patrick Tan

Ordinary shares on Issue	151m
Share Price	$0.17
Market Cap.	$25.67m
Cash & Investments	$6m

(As at 31 March 2022)

ASX ANNOUNCEMENT

ASX CODE: VMC

24 May 2022

YOUANMI PINCHER ZINC-COPPER PROSPECT
RC DRILLING COMMENCED TESTING
STRONG IP ANOMALY AND EM TARGETS AT DEPTH

Venus Metals Corporation Limited ("Venus" or the "Company") is pleased to announce the start of a 2,500 m RC drilling program at its Pincher Well Zinc-Copper Prospect (Figure 1) that is part of the Youanmi Base Metals Project, located 600km north-northeast of Perth, WA.

HIGHLIGHTS:

- Reverse circulation (RC) drilling is targeting a historical strong induced polarization (IP) anomaly that is located south of previously drilled high-grade zinc (Zn) mineralisation, e.g., in hole VPW40: **10m @ 7.31% Zn** from 52 m including **6m @ 9.5% Zn** from 55 m (refer ASX release 27 April 2017 and 29 May 2017).
- The IP anomaly is in the southern part of the Pincher Dome volcanogenic massive sulphide (VMS) system that hosts several known Zn and copper (Cu) prospects and that has not been adequately tested by Venus' previous vertical drilling (maximum depth of 130m) (refer ASX release 31 Oct 2017).
- The VMS-prospective Pincher area was covered by an airborne EM survey as part of the greater Youanmi survey (refer ASX release 23 March 2018) that highlighted a late channel anomaly coincident with the mineralised envelope at Pincher Well. **The EM response is interpreted to be due to sulphide-rich sediments with potentially higher concentrations of chalcopyrite and pyrrhotite**.
- RC drilling will also test two historical electromagnetic (EM) conductors (PWC12 & PWC16) with coincident gravity anomalies (Figure 1) that have remained untested at depth. Venus considers these anomalies prospective for Cu-Zn VMS mineralization. A third historical EM conductor, PWC03, located southeast of North Dome may not have been adequately tested along strike by previous drilling and will be drilled as part of the current RC program.

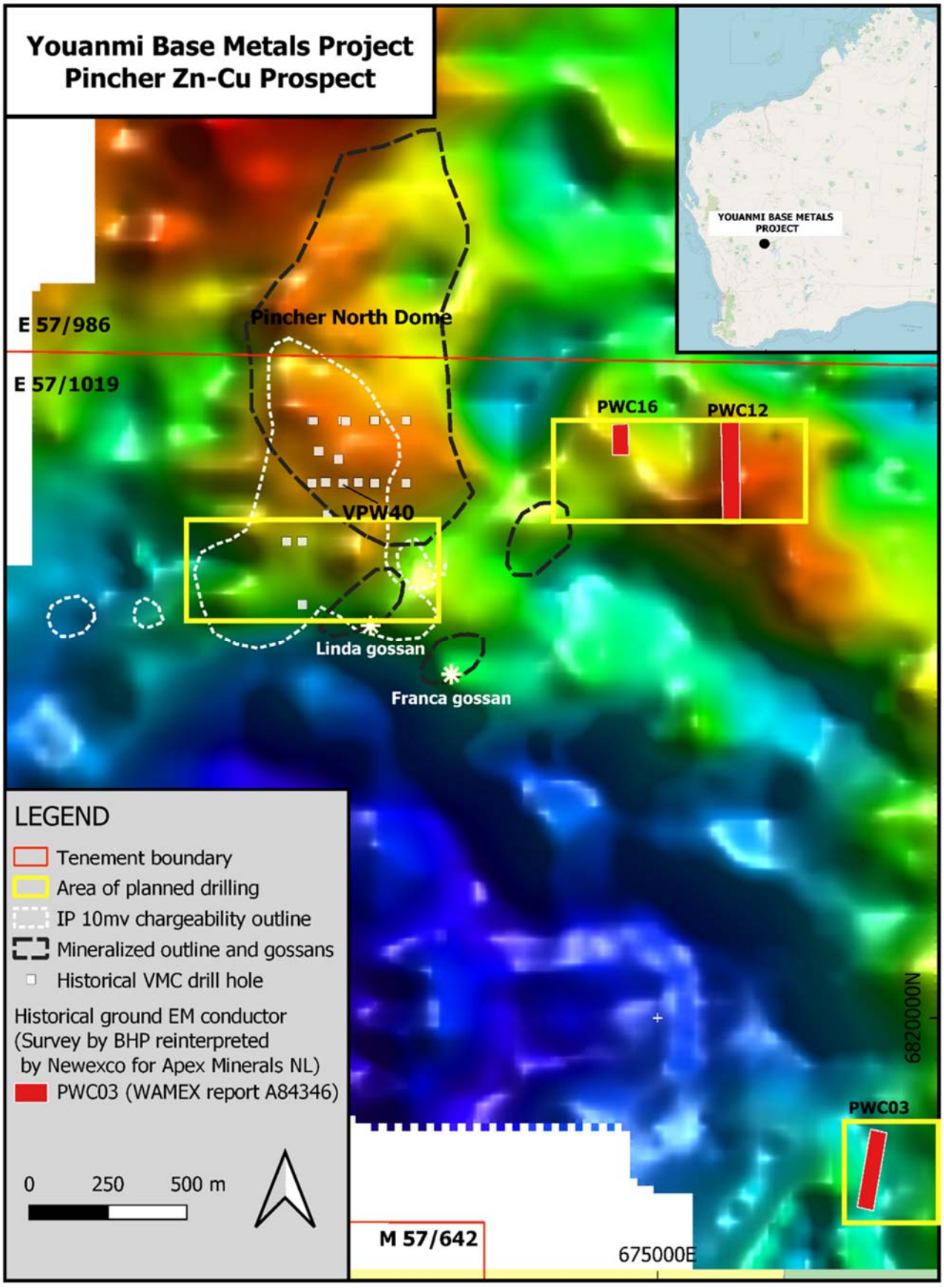

Figure 1. Location of planned drilling areas on gravity image.

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

For further information please contact:

Venus Metals Corporation Limited

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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, Mineral Resources or Ore Resources is based on information compiled by Dr M. Cornelius, Geological Consultant 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 IP and gravity 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.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information also compiled by Mr Kumar Arunachalam, full-time employee of Venus Metals Corporation Limited, a member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Arunachalam 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 "Australian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.