ASX Release
9 May 2017

18m @ 3.71% Li_2O and 301 ppm Ta_2O_5 from 8m Depth at Cancet

Cobalt and lithium developer MetalsTech Limited (ASX:MTC) is pleased to announce exceptional drill intersection assays at the Company's 100%-owned Cancet Lithium Project in Quebec, Canada.

Highlights:

- Exceptional near surface drill assay results from the first batch of drill core assayed which comprised of two prioritised drill holes:
    - MTC17-015 assayed 18.00m @ 3.71% Li_2O and 301 ppm Ta_2O_5 from 8m depth including:
        - 5.00m @ 4.10% Li_2O and 114 ppm Ta_2O_5 from 12m; and
        - 8.00m @ 3.59% Li_2O and 489 ppm Ta_2O_5 from 18m
    - MTC17-002 assayed 5.08m @ 2.67% Li_2O and 323 ppm Ta_2O_5 from 9m depth; including:
        - 2.08m @ 4.78% Li_2O and 614 ppm Ta_2O_5 from 12m
- Assays from second batch of drill holes expected over the coming weeks
- Ore profiling and initial metallurgical test work now completed by NAGROM and Primero – report with complete analytical results expected shortly
- Drilling continues to extend strike of the mineralised pegmatite

Commenting on recent results, Executive Director Mr Gino D'Anna stated:

"These results confirm our thesis that Cancet has the potential to host an exceptionally high grade lithium deposit very close to surface. It is located only a few kilometres from low cost hydro-power and an existing provincial highway, so if we continue to extend strike and grow tonnes, we will be well positioned to deliver a world class low cost mine."

The Company has received the first batch of laboratory assays which consisted of two holes; MTC17-002 and MTC17-015, which were prioritised due to their favourable location and proximity to outcropping mapped pegmatite. These holes were drilled close to the area that was subject to channel sampling by the company in August 2016 and again in October 2016. MTC17-002 and MTC17-015 sit within an area which has been identified as a potential site for bulk sampling and detailed metallurgical testing.

Over the next couple of weeks, the Company expects to be in a position to update shareholders on further drilling activities at Cancet including successful strike extension, strong preliminary metallurgical test results pursuant to NAGROM ore profiling as well as further lithium assay results relating to subsequent batches of samples from the current Phase I drilling when received.

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Projects

Cancet	100% owned
Adina	100% owned
Terre Des Montagnes	100% owned
Wells-Lacourciere	100% owned
Kapiwak	100% owned
Sirmac-Clapier	100% owned
Bay Lake	100% owned

The Company is currently preparing a large representative batch of split core samples which will be provided to NAGROM for advanced metallurgical test work which will be used to support a formal Scoping Study at Cancet and underpin early offtake and strategic partner discussions.

ENDS

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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.

MetalsTech Limited – Competent Person Statement

Cancet Lithium Project

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Jody Dahrouge, PGeo, is a Competent Person who is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta, in Canada. Mr. Jody Dahrouge, PGeo, is the principal and founder of Dahrouge Geological Consulting Ltd. (Dahrouge). Dahrouge Geological Consulting Ltd. and all competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr. Jody Dahrouge 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. Jody Dahrouge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Appendix A – Analytical Results

					Li	Ta	Li	Li2O	Ta2O5	Li2O	
					ppm	ppm	%	%	ppm	%	
					3	0.2	0.01	0.01	Ta to Ta2O5 via conversion 1.2211 factor	Li to Li2O via conversion 2.152 factor	
Drill Hole	Sample ID	From	To	Length	MS-Na2O2	MS-Na2O2	FUS-Na2O2	FUS-Na2O2	ALL SAMPLES	ALL SAMPLES	
MTC17-002	MTC002-001	8.23	9.00	0.77	3590	39.4			48	0.77	
MTC17-002	MTC002-002	9.00	10.00	1.00	8640	124			151	1.86	2.67% Li2O and 323 ppm Ta2O5 over 5.08 m
MTC17-002	MTC002-003	10.00	11.00	1.00	7990	15.6			19	1.72	
MTC17-002	MTC002-005	11.00	12.00	1.00	135	157			192	0.03	
MTC17-002	MTC002-006	12.00	13.00	1.00	> 10000	37.1	2.27	4.88	45	4.88	4.78% Li2O and 614 ppm Ta2O5 over 2.08 m
MTC17-002	MTC002-008	13.00	14.08	1.08	> 10000	934	2.18	4.68	1141	4.68	
MTC17-002	MTC002-009	14.08	15.00	0.92	316	53.9			66	0.07	
MTC17-002	MTC002-010	15.00	16.00	1.00	63	92.2			113	0.01	
MTC17-002	MTC002-012	16.00	17.00	1.00	< 3	36.1			44	0.00	
MTC17-002	MTC002-014	17.00	17.58	0.58	479	281			343	0.10	
MTC17-002	MTC002-016	17.58	19.00	1.42	36	2.2			3	0.01	
MTC17-002	MTC002-017	19.00	20.00	1.00	575	4.2			5	0.12	
MTC17-002	MTC002-018	20.00	21.00	1.00	205	0.2			0	0.04	
MTC17-002	MTC002-019	21.00	22.00	1.00	< 3	< 0.2			0	0.00	
MTC17-015	MTC015-001	6.65	8.00	1.35	222	52.8			64	0.05	
MTC17-015	MTC015-002	8.00	9.00	1.00	6650	86.6			106	1.43	3.12% Li2O and 301 ppm Ta2O5 over 18 m
MTC17-015	MTC015-003	9.00	10.00	1.00	> 10000	114	1.01	2.17	139	2.17	
MTC17-015	MTC015-004	10.00	11.00	1.00	1610	120			147	0.35	
MTC17-015	MTC015-005	11.00	12.00	1.00	> 10000	212	1.25	2.69	259	2.69	
MTC17-015	MTC015-007	12.00	13.00	1.00	> 10000	32.1	2.01	4.33	39	4.33	4.10% Li2O and 114 ppm Ta2O5 over 5 m
MTC17-015	MTC015-008	13.00	14.00	1.00	> 10000	47.9	1.32	2.83	58	2.83	
MTC17-015	MTC015-009	14.00	15.00	1.00	> 10000	119	1.2	2.59	145	2.59	
MTC17-015	MTC015-010	15.00	16.00	1.00	> 10000	56	2.74	5.89	68	5.89	
MTC17-015	MTC015-011	16.00	17.00	1.00	> 10000	212	2.26	4.87	259	4.87	
MTC17-015	MTC015-013	17.00	18.00	1.00	1510	229			280	0.32	
MTC17-015	MTC015-014	18.00	19.00	1.00	> 10000	199	2.23	4.81	243	4.81	3.59% Li2O and 489 ppm Ta2O5 over 8 m
MTC17-015	MTC015-015	19.00	20.00	1.00	8710	446			545	1.87	
MTC17-015	MTC015-017	20.00	21.00	1.00	> 10000	261	1.49	3.21	319	3.21	
MTC17-015	MTC015-018	21.00	22.00	1.00	> 10000	1060	1.4	3.02	1294	3.02	
MTC17-015	MTC015-019	22.00	23.00	1.00	> 10000	659	1.59	3.43	805	3.43	
MTC17-015	MTC015-020	23.00	24.00	1.00	> 10000	228	2.28	4.91	278	4.91	
MTC17-015	MTC015-023	24.00	25.00	1.00	> 10000	137	2.13	4.59	167	4.59	
MTC17-015	MTC015-024	25.00	26.00	1.00	> 10000	215	1.33	2.85	263	2.85	
MTC17-015	MTC015-025	26.00	27.00	1.00	1150	279			341	0.25	
MTC17-015	MTC015-026	27.00	28.00	1.00	142	105			128	0.03	
MTC17-015	MTC015-027	28.00	29.00	1.00	36	55.3			68	0.01	
MTC17-015	MTC015-029	29.00	30.50	1.50	287	1.8			2	0.06	
MTC17-015	MTC015-030	30.50	32.00	1.50	194	< 0.2			0	0.04	

Appendix B – Sample Certificates

Analyte Symbol	Ti	Tl	Tm	U	V	W	Y	Yb	Zn	Li	Li2O
Unit Symbol	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%
Lower Limit	0.01	0.1	0.1	0.1	5	0.7	0.1	0.1	30	0.01	0.01
Method Code	FUS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-MS-Na2O2	FUS-Na2O2	FUS-Na2O2
MTC002-001	< 0.01	1.0	< 0.1	7.4	9	1.0	30.8	0.4	30		
MTC002-002	< 0.01	1.1	< 0.1	6.7	6	0.9	11.2	0.1	30		
MTC002-003	< 0.01	0.5	< 0.1	1.3	5	< 0.7	3.5	< 0.1	50		
MTC002-004	< 0.01	32.8	< 0.1	6.5	< 5	3.1	1.1	< 0.1	90		
MTC002-005	< 0.01	0.9	< 0.1	6.2	< 5	< 0.7	0.8	< 0.1	50		
MTC002-006	< 0.01	1.2	< 0.1	0.6	8	< 0.7	1.1	< 0.1	50	2.27	4.88
MTC002-007	< 0.01	< 0.1	< 0.1	< 0.1	< 5	< 0.7	< 0.1	< 0.1	< 30		
MTC002-008	< 0.01	2.1	< 0.1	36.7	8	1.2	19.8	< 0.1	30	2.18	4.68
MTC002-009	< 0.01	< 0.1	< 0.1	10.3	5	< 0.7	26.0	0.3	160		
MTC002-010	< 0.01	0.2	< 0.1	6.3	5	< 0.7	14.3	0.2	< 30		
MTC002-011	< 0.01	0.2	< 0.1	6.2	< 5	< 0.7	14.4	0.2	< 30		
MTC002-012	< 0.01	< 0.1	< 0.1	2.8	< 5	< 0.7	11.4	0.1	< 30		
MTC002-013	< 0.01	< 0.1	< 0.1	3.6	< 5	1.3	11.7	0.2	40		
MTC002-014	0.04	12.4	< 0.1	24.4	13	2.3	30.3	0.5	80		
MTC002-015	0.02	16.5	< 0.1	9.3	6	3.0	2.6	0.2	50		
MTC002-016	0.19	4.0	< 0.1	0.2	< 5	< 0.7	4.9	0.5	100		
MTC002-017	0.61	31.3	0.4	1.2	142	1.5	24.1	2.5	120		
MTC002-018	0.41	17.1	0.2	0.2	75	< 0.7	12.5	1.3	90		
MTC002-019	0.20	0.2	< 0.1	< 0.1	< 5	< 0.7	4.2	0.4	80		
MTC015-001	< 0.01	25.9	< 0.1	1.6	< 5	< 0.7	2.1	< 0.1	< 30		
MTC015-002	< 0.01	16.6	< 0.1	2.3	6	< 0.7	2.7	< 0.1	< 30		
MTC015-003	0.01	11.9	< 0.1	1.9	5	< 0.7	2.4	< 0.1	90	1.01	2.17
MTC015-004	0.01	22.5	< 0.1	2.1	7	0.9	3.5	< 0.1	40		
MTC015-005	< 0.01	11.2	< 0.1	2.0	5	0.8	2.7	< 0.1	< 30	1.25	2.69
MTC015-006	0.02	16.3	< 0.1	9.1	6	2.0	2.6	0.1	70		
MTC015-007	< 0.01	12.9	< 0.1	1.6	8	< 0.7	0.4	< 0.1	< 30	2.01	4.33
MTC015-008	0.01	2.6	< 0.1	3.0	7	< 0.7	0.9	< 0.1	< 30	1.32	2.83
MTC015-009	< 0.01	< 0.1	< 0.1	3.8	< 5	< 0.7	1.2	< 0.1	< 30	1.20	2.59
MTC015-010	< 0.01	0.2	< 0.1	2.7	8	< 0.7	1.0	< 0.1	< 30	2.74	5.89
MTC015-011	< 0.01	0.4	< 0.1	4.8	7	< 0.7	4.3	< 0.1	< 30	2.26	4.87
MTC015-012	< 0.01	< 0.1	< 0.1	< 0.1	< 5	< 0.7	< 0.1	< 0.1	< 30		
MTC015-013	< 0.01	0.3	< 0.1	6.1	< 5	< 0.7	3.7	< 0.1	< 30		
MTC015-014	< 0.01	0.4	< 0.1	6.6	9	< 0.7	3.0	< 0.1	< 30	2.23	4.81
MTC015-015	< 0.01	1.4	< 0.1	26.7	6	3.0	8.8	0.1	70		
MTC015-016	< 0.01	0.1	< 0.1	11.4	< 5	< 0.7	5.2	< 0.1	170	1.07	2.31
MTC015-017	< 0.01	0.4	< 0.1	9.0	6	< 0.7	5.0	< 0.1	< 30	1.49	3.21
MTC015-018	< 0.01	0.7	< 0.1	22.9	7	4.0	15.4	0.3	30	1.40	3.02
MTC015-019	< 0.01	1.4	< 0.1	17.8	7	1.7	9.8	0.2	< 30	1.59	3.43
MTC015-020	< 0.01	0.8	< 0.1	11.3	9	< 0.7	8.5	< 0.1	40	2.28	4.91
MTC015-021	< 0.01	0.8	< 0.1	11.8	9	< 0.7	8.2	< 0.1	40	2.27	4.89
MTC015-022	< 0.01	0.9	< 0.1	10.9	10	< 0.7	8.9	< 0.1	40	2.32	4.99
MTC015-023	< 0.01	1.3	< 0.1	8.0	8	< 0.7	7.8	< 0.1	30	2.13	4.59
MTC015-024	< 0.01	2.1	< 0.1	9.0	7	< 0.7	8.4	< 0.1	40	1.33	2.85
MTC015-025	< 0.01	2.0	0.1	64.8	< 5	1.5	39.1	0.6	< 30		
MTC015-026	0.01	1.8	< 0.1	6.0	6	1.4	14.2	0.2	< 30		
MTC015-027	< 0.01	0.3	< 0.1	9.3	< 5	< 0.7	17.6	0.5	< 30		
MTC015-028	< 0.01	32.8	< 0.1	6.5	< 5	2.1	1.2	< 0.1	80		
MTC015-029	0.13	0.5	< 0.1	0.3	147	< 0.7	4.8	0.3	50		
MTC015-030	0.13	0.3	< 0.1	< 0.1	143	< 0.7	4.3	0.3	80		

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling completed to date. Core samples comprise multiple zones considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3 kg. Continuous sampling of drill core ensures the samples are representative. Entire 2-3 kg sample is submitted for sample preparation. To ensure sample representivity, drilling was conducted as perpendicular as possible to the strike of the main mineralised pegmatite bodies as mapped on the surface. Samples were split and weights were ensured to be of sufficient size (1-3kgs) to be adequately representative of the pegmatite body, which was verified with the use of field and lab duplicates. All diamond holes were PQ and/or HQ. Holes were geologically logged, measured and marked up and cut on site. Quarter-core samples for PQ and half core samples for HQ were submitted to Activation Laboratories in Ontario and analysed using ICP techniques for a suite of thirteen elements including Li_2O.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	MTC is conducting PQ and HQ diamond drilling as part of Phase I drilling. Core is orientated and orientations largely good. Downhole surveying was conducted using a Reflex Gyro system and supporting Reflex Multishot.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery in percent, sample quality and moisture content was recorded by the geologist for all 1m intervals in RC holes. Sample recoveries were measured for diamond drill holes. Generally, drill core samples were dry (only three wet samples within mineralised intercepts), sample quality is good and recoveries excellent, generally above 90%. Sample recovery was nearly 100% for mineralised intercepts in all PQ and HQ holes. No material bias has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	One metre samples were laid out in lines of 20 and geologically logged for each metre interval on a plastic logging sheet, then stored in trays marked with hole IDs and depth intervals. Geological logging information (including but not limited to main rock types, mineralogy in percent abundance, degree of weathering, degree of schistosity, colour and vein percent) was recorded directly onto hard-copy sheets, and later transferred to an Excel spread sheet. PQ/HQ core was logged and cut according to geological boundaries, but generally at 1m intervals. Geological logging information was recorded directly onto hard-copy sheets, and later transferred to an Excel spread

Criteria	JORC Code explanation	Commentary
		sheet. The core will be stored in a secured warehouse for future reference. Logging has been primarily quantitative. All core has been photographed. The logging database contains lithological data for all intervals in all holes in the database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	PQ core was sawn and a sample equivalent to a core size was taken for grade analysis. Half core was retained for metallurgical testwork purposes. For HQ core, half-core was sent for grade analysis, and core retained for metallurgical testwork. In both cases, core is retained for future reference. Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 1kg), replicates sampled in the field and pulp replicates at the lab. Field and lab duplicate results demonstrated good precision. Results were within two standard deviations. Pulp duplicates from diamond core, and coarse crushed diamond core duplicates. Results from these samples correlated well and showed good precision. Drilling sample sizes (generally 1 to 5kg) are appropriate and industry standard size, to correctly represent the relatively homogenous, medium-grained, lithium-bearing pegmatite-style mineralisation at Cancet. As noted above duplicates samples correlated well, therefore sample sizes are considered to be acceptable to accurately represent lithium mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. In addition, the sample preparation laboratory in Ontario is regularly visited to ensure high standards are being maintained. Samples are submitted for multi-element analysis by Activation Laboratories. Where results exceeded upper detection limits for Li and/or Ta, samples are re-assayed. The final techniques used are total. None used. Barren granitic material is submitted every 50 samples as a control. Comparison of results indicates good levels of accuracy and precision. No external laboratory checks have been used. Three different grades of certified reference material (CRM) for lithium mineralisation was inserted, as well as laboratory duplicates and blanks. The CRM's submitted represented a weakly mineralised pegmatite (AMS0338), a

Criteria	JORC Code explanation	Commentary
		moderate to high grade lithium mineralised pegmatite (AMS0340), and a high-grade lithium mineralised pegmatite (AMS0339). Quality Assurance and Quality Control utilised standard industry practice, using prepared standards, field blanks (approximately 1kg), replicates sampled in the field and pulp replicates at the lab. 220 samples from phase one were sent to Activation Laboratories in total to date. Pulp duplicates and coarse diamond field duplicates generally indicate good repeatability of samples. Assay results of CRMs have been satisfactory, demonstrating acceptable levels of accuracy and precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Independent verification was carried out by a consultant to the Company, Dahrouge Geological Consultants. Hard copy field logs are entered into and validated on an electronic Excel database, both of which are stored at the MTC Perth office. Data verification is carried out by the Senior Geologist on site. Diamond core drilled was photographed on site and then sent to the Activation Laboratories, Ontario. Geological logging and sampling took place on-site.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	All drill-hole locations were located using a Leica Viva GNSS CS15, which has an accuracy of +/- 5mm vertical and +/-10mm horizontal. Down hole surveying of drill holes was conducted using a Reflex Gyroscope. The grid system used is WGS84 Zone 29N. RL data to date has been collected using a Leica Viva GNSS CS15, which has an accuracy of +/- 5mm vertical and +/-10mm horizontal. Topographic control is also assured using data provided by a topographic survey conducted in 2012, with an accuracy of 0.5m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drill spacing between holes is generally between 40 and 60m on section, and generally 40 to 80m between sections, depending on site accessibility. The continuity of the pegmatite can confidently be interpreted from the geology of the pegmatite dykes, which have also been mapped on surface as extending over several hundred metres length. The continuity of the mineralised portions of the pegmatite is variable, and the poor grade continuity between sections reflects the classification applied. Increased confidence is provided by Phase I drilling which has illustrated grade continuity in the down plunge direction. Diamond drill samples from phase one averaged 0.95m in length and ranged from 0.45m to 1.13m in length and were composited to 1m as part of the maiden resource estimation process.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The orientation of drilling was designed to intersect pegmatites perpendicular to the dominant geometry. The pegmatite varies between 60 to 90-degree dip. Most

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	of the drilling was conducted with -90 to -45-degree dip, meaning samples collected were generally almost perpendicular to mineralisation, which is deemed appropriate as per industry standard. No orientation-based sampling bias has been identified.
Sample security	• *The measures taken to ensure sample security.*	MTC contract geologists and field assistant conducted all sampling and subsequent storage in field. Samples were then delivered via road freight to Activation Laboratories in Ontario.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The collar and assay data were reviewed by compiling the database on Excel, and importing into various three-dimensional modelling packages. Some minor numbering discrepancies were thus identified and amended. No audits or reviews of sampling techniques have been carried out, due to the early stage nature of the project.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	MetalsTech has the right to acquire 100% of the Cancet lithium project pursuant to a binding acquisition agreement. There are no other material issues affecting the tenements. Upon the completion of the obligations pursuant to the legal agreements, MetalsTech will own 100% of the lithium projects and ownership of the individual CDC claims will be transferred to MetalsTech. All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted outside of the drilling being done by MTC. Government mapping records multiple lithium bearing pegmatites within the project areas but no other data is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**Cancet** The historically sampled outcrop, as well as three additional proximal outcrops of white pegmatite, was located and chip sampled. All four outcrops, spaced over 120 m, displayed large green spodumene crystals averaging 15-20 cm in size, with some crystals as large as 60 cm. These values are significantly higher than the historic results, likely due to inaccurate historic sampling techniques. As an example, when the exact location of the historic sample was identified, it initially appeared that the sampled outcrop lacked any obvious spodumene crystals. As the pegmatite was difficult to sample with a hammer and chisel, it is likely that the historic sampler just took one piece of outcrop that was easiest to break off, resulting in a negatively biased sample.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		See tables and / or appendices attached to this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short*	Length weighted averages used for exploration results are reported in Appendix A of this announcement. Maximum 2m internal dilution, and an appropriate cut-off was used for reporting, which is deemed to be appropriate for this style of mineralisation. Cutting of high grades was not

Criteria	JORC Code explanation	Commentary
	lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	applied in the reporting of intercepts. Aggregation issues are not material in this type of deposit. No metal equivalent values were used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Appendix A reports downhole lengths of pegmatite width, which is clearly stated. True widths are not known. However, due to the estimated dip of the pegmatites, and the -90 to -45-degree dip of the drill holes, the thicknesses shown are generally close to true widths, in the range 70 to 100% of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See diagrams attached to this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results for all drilling completed are listed in Appendix A and B attached to the body of this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Metallurgical testwork is ongoing at NAGROM Laboratories in Perth; an update will be provided shortly. Hydro-metallurgical testwork to produce lithium carbonate and lithium hydroxide is still ongoing. Surface mapping of the main pegmatite exposures has been carried out, with further surface mapping to continue in the coming months. All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further drilling (Phase II) is being conducted to test extensions to the currently known mineralised pegmatites, and to infill some areas of the known ore body to convert Mineral Resources to high confidence classification (Inferred to Indicated and Indicated to Measured). Detailed geochemistry and geology to determine trends of known mineralised zones and to delineate other Li and Ta anomalies. Further trenching to determine structural orientation of pegmatites.