ASX Release
17 May 2017

METALSTECH
Resourcing a cleaner greener future

MetalsTech Expands Bay Lake High Grade Cobalt Project

Cobalt and Lithium developer MetalsTech Limited (ASX: MTC) is pleased to announce it has entered into a binding acquisition agreement to acquire a significant package of mineral claims that are contiguous with the Company's 100% owned Bay Lake High Grade Cobalt Project located in Ontario, Canada.

Highlights:

- Proposed acquisition of 11 contiguous mineral claims increases the Company's landholding at Bay Lake **four-fold** to 2,744 hectares within a highly prospective Ag-Co rich geological domain
- Proposed acquisition is in keeping with the Company's strategy to focus on strategic commodities for the battery market, including cobalt and lithium
- Bay Lake is located 10km SSW of the Historic Silver Mining Camp of Cobalt Township and has assayed up to **15.36% Co in cobalt-rich veins** *(refer to ASX announcement dated 16 March 2017 and titled "MetalsTech to Acquire Two High Grade Cobalt Projects")*
- The proposed acquisition includes mineral claims that are similarly host to historic exploration shafts and pits, including the Price Prospect where historic sampling of surface "dump" material assayed **2.14% Co, 0.11% Cu, 0.48 g/t Au and 1,740 g/t Ag**
- Legal and technical due diligence complete with settlement due in the next few days
- Exploration will commence at Bay Lake next month including ground mapping, mechanised trenching, sampling and drill target identification

Commenting on the new acquisition, Executive Chairman Mr Russell Moran stated:

"We have solidified a strategic holding near the exciting Township of Cobalt which we believe is the jurisdiction with the most potential for new high grade cobalt discoveries outside of the DRC. We are progressing through the community and stakeholder engagement process and we expect to be in a position to commence maiden exploration at Bay Lake next month."

Bay Lake Extension

The proposed acquisition will extend the Bay Lake High Grade Cobalt Project four fold, by an additional 2,072 hectares. Bay Lake is located 10km SSW of the Historic Silver Mining Camp in the Cobalt Township on the eastern shore of Bay Lake in Coleman Township, Ontario, Canada.

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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 new mineral claims are located approximately 5km NNW of Equator Resources Limited (ASX: EQU), the owner of the Cobalt Camp Project where historical assays have reported cobalt grades up to 12.3% Co (range 0.42% Co to 12.3% Co - average of 5.84% Co) along strike in the same geological structure *(*refer to ASX announcement dated 28 November 2016 titled *"High Grade Cobalt Project Acquisition, Canada")*.

The map below illustrates the location of the new mineral claims, relative to the Company's existing Bay Lake mineral claims, relevant to the prospective cobalt rich trends:

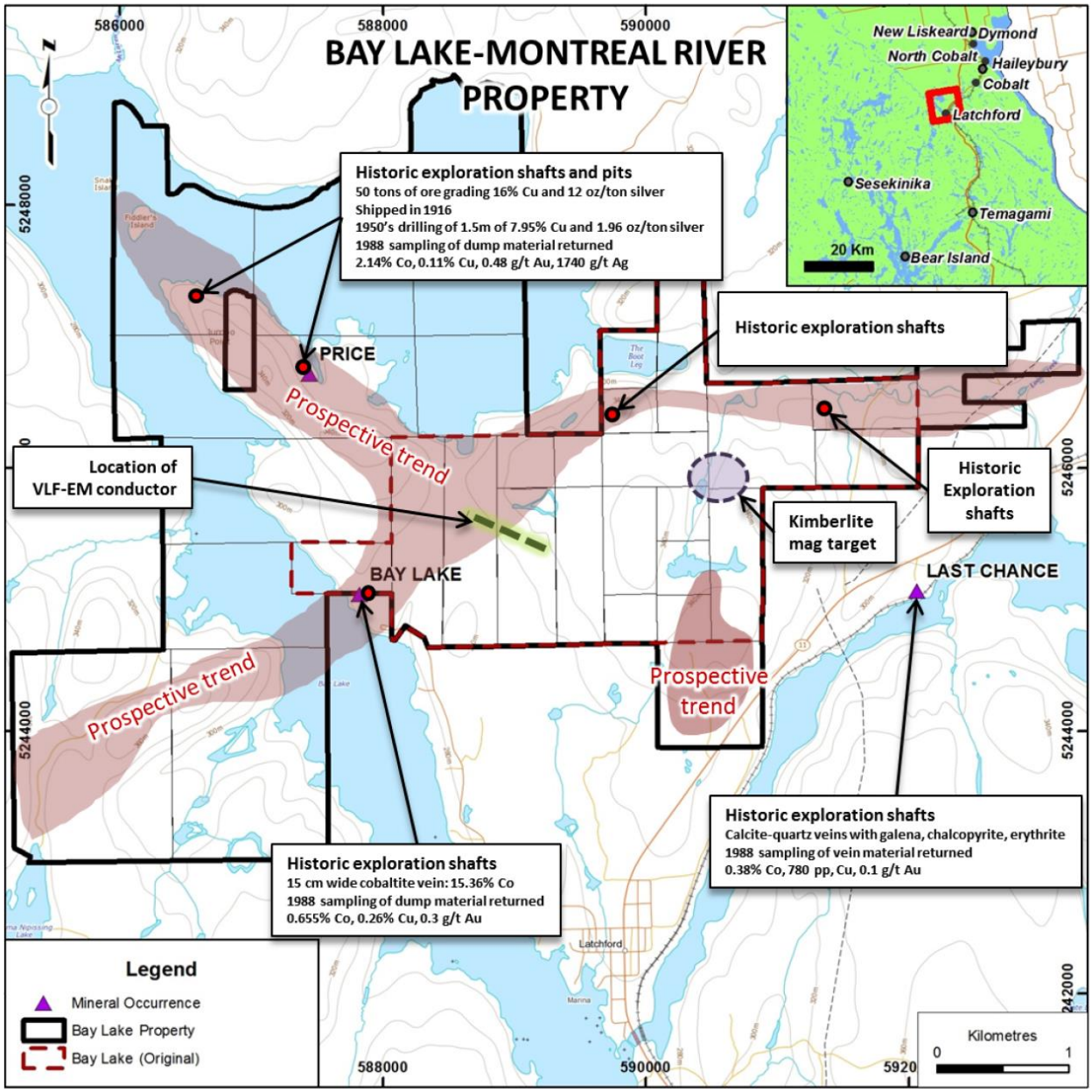

Figure 1: Bay Lake Extension Map

Bay Lake Location

The map below illustrates the location of Bay Lake:

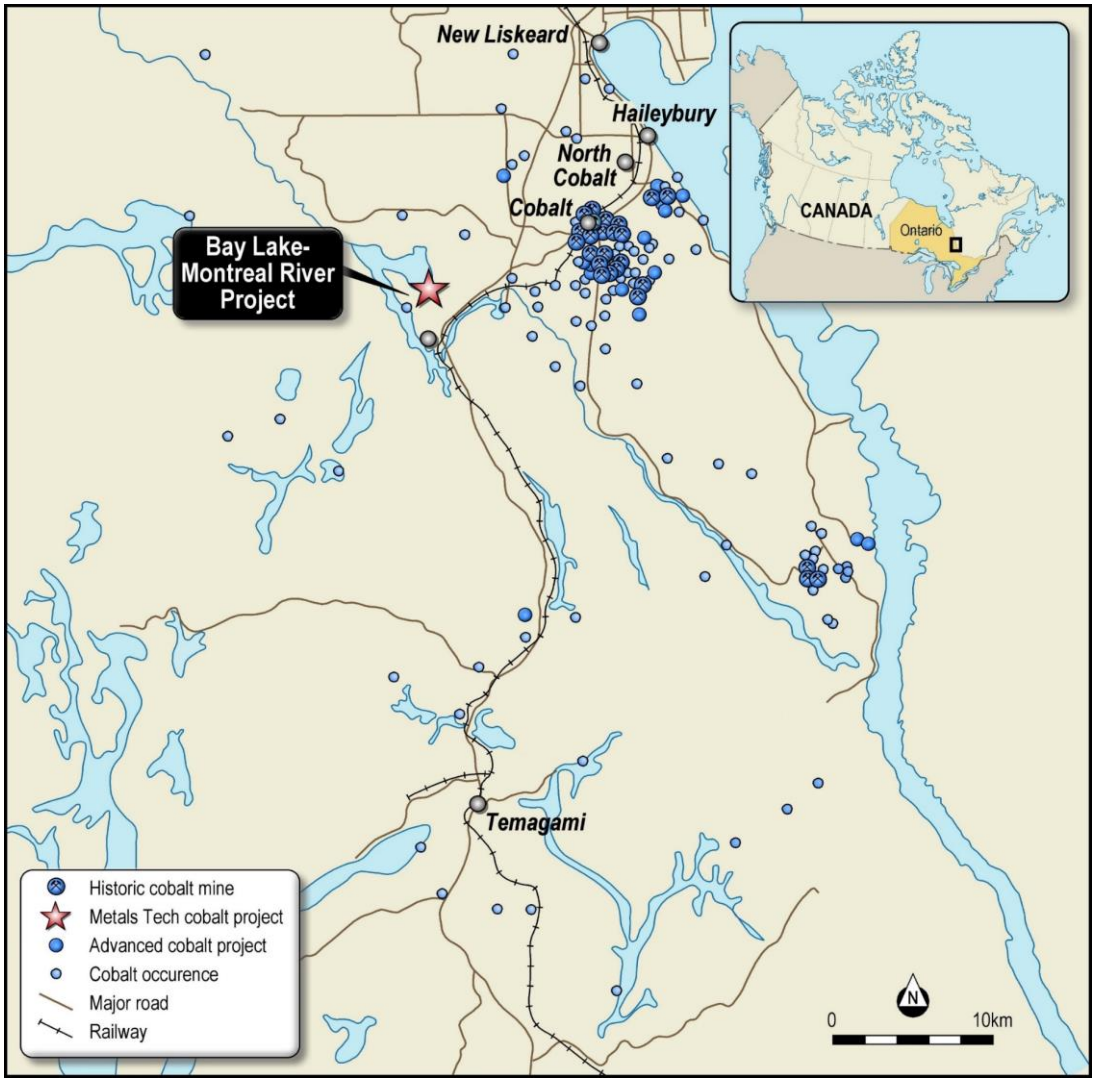

Figure 2: Bay Lake High Grade Cobalt Project Location

The Bay Lake Prospect

The Bay Lake Prospect is located at the south west end of the project and is the area where historical exploration work was completed. In 1913, the Bay Lake and Montreal River Mining Company constructed six (6) exploration shafts targeting the Nipissing diabase and completed an extensive stripping campaign of the Nipissing diabase-Lorrain sediment contact, at the Bay Lake Prospect.

From 1923 - 1934 Nipissing Mining Company Ltd, trenched and stripped a portion of the Bay Lake Prospect area and completed an unquantifiable amount of subsequent underground development. In 1951, Sadler and La Pierre completed 30m of shaft sinking and 30m of drifting on the 27m level. This drifting exposed a 15cm wide cobaltite-rich vein. Sub-surface rock samples taken from this cobaltite-rich

vein on the 27m level produced assays including 15.36% Co, 15.29% Co, 14.31% Co and 15.27% Co *(source: geological notes by R. Thompson, 1951, Resident Geologists' Files, Township of Cobalt)*. The relevant coordinates for the sub-surface rock samples is noted as Map Sheet 19 and Claim Block 004 *(*refer to ASX announcement dated 16 March 2017 and titled *"MetalsTech to Acquire Two High Grade Cobalt Projects")*.

A surface grab sample of dump material at the Bay Lake Prospect (often referred to as "muck" which was left on surface during the silver mining and separation process) with disseminated pyrite, chalcopyrite, malachite and erythrite conducted in 1988 yielded assay values of 2600ppm Cu, 6550 ppm Co, 305 ppb Au and 920 ppm Ni *(source: Geoscience Laboratories Section, Ontario Geological Survey, Toronto)*. The relevant coordinates for the sub-surface rock samples is noted as Map Sheet 19 and Claim Block 004 *(*refer to ASX announcement dated 16 March 2017 and titled *"MetalsTech to Acquire Two High Grade Cobalt Projects")*.

The Price Prospect

The Price Prospect is located at the north-western portion of the project, at the tip of Jumbo Point. The Price Prospect was first discovered in 1912 and subsequent surface exploration consisted of at least ten (10) exploration pits and shafts. A shipment of 50 tons of ore grading 1,696 Cu ppm and 12 ounces (340g) per ton Ag was shipped in 1916.

During 1952-59 J. Price initiated mineral exploration on the south shore of Portage Bay east of Jumbo Point. One diamond-drill hole was completed in Nipissing diabase to a total depth of 37 m (122 feet). Notes by R. Thomson (source: Resident Geologist's files, Cobalt) indicate that a chalcopyrite vein exists with an approximate width of 1.5 m (5 feet) exposed in underground workings dating from 1929. The assay results from the single drill hole returned 7.95% Cu and 1.96 ounces Ag per ton (source: Resident Geologist's office, Cobalt).

The next period of local activity was in 1970 by Guardian Mines Limited on what was known as the Sutherland claims. A very low frequency electromagnetic (VLF-EM) ground survey delineated a number of small conductors as well as a large number of small fluctuations. The large conductors were interpreted to represent a possible mineralised fault zone whereas the smaller fluctuations might be vein conductors. A magnetic survey outlined 7 magnetic anomalies.

In 1982, Agnico-Eagle Mines Limited began exploration on a group of claims in the vicinity of Fiddler's and Snake islands on Portage Bay. The claims covered an anomaly detected by a VLF geophysical survey. A single diamond-drill hole totalling 248 m (815 feet) was completed to test the geophysical anomaly. The hole intersected the Nipissing diabase, however the results were not followed up and additional drilling was not undertaken.

Summary

Historical reports indicate substantial cobalt grades in silver ore however the project's cobalt potential remains untested – cobalt was used as a tracer for silver mineralisation but not targeted in its own right.

Both the Bay Lake Prospect and the Price Prospect have been exposed to substantial existing underground mine workings related to past operations. The Company believes re-entry following rehabilitation of existing adits will open up a significant amount of strike length of known structures for modern cobalt focused exploration and production. In the project area, several Calcite veins occur within the lowest part of a Nipissing diabase sill near the contact with arkoses of the Lorrain Formation.

Bay Lake Extension Acquisition Terms

MetalsTech has entered into a binding acquisition agreement with Gino Chitaroni (the **Vendor**), pursuant to which the Company will acquire a 100% interest in the Bay Lake Extension on the following terms:

- CAD$10,000 non-refundable deposit within 5 business days of the mineral claims being recorded as granted by the MNDM, Ontario *(completed)*
- MTC granted a 45-day exclusivity period to carry out legal, technical and commercial due diligence *(completed)*
- Following satisfactory due diligence, Completion Payments to the Vendor to acquire a 100% interest:
    - CAD$20,000 cash
    - 50,000 fully paid ordinary MTC shares (12 months escrow)
- Vendors retain a 1.5% Net Smelter Royalty over the cobalt metal produced - covers the original Bay Lake mineral claims and the expanded Bay Lake mineral claims
- MTC retains the right to buy back half of the global NSR for CAD$500,000 - covers the original Bay Lake mineral claims as well as the expanded Bay Lake mineral claims - payable in any combination of cash or MTC shares at the 10-day VWAP

Initial Exploration Strategy

The Company immediately plans to commence an initial exploration program that will include:

- A comprehensive ground mapping, mechanised trenching, sampling and drill target identification program – to be commenced during June 2017
- Conducting an Airborne EM survey over the key project area – to be commenced during July and August 2017
- Conduct an IP survey
- Complete a drilling program targeted for Q3-2017 following detailed first phase data analysis

Surface Rights Holders Notification Process

The Company has commenced the process for notifying the relevant stakeholders of its plans to commence exploration activities at Bay Lake. This has involved engaging with the local community stakeholders as well as engaging with local surface rights holders in and around the Bay Lake project area.

The Company has retained a local landowner to undertake the engagement process and the response to date has been very positive. This has allowed the Company to prepare for Phase I exploration which is expected to commence next month.

Geology and Exploration Strategy

The Bay Lake High Grade Cobalt Project is composed of principal ore veins, cross-veins, masses of mineralised Keewatin interflow rocks, and disseminated minerals in the Gowganda Formation, Coleman Member. Only the principal ore veins contain silver ore and they occur primarily in the Coleman Member. The veins also contain cobalt indicator minerals such as arsenides and native silver (principal metal veins). The arsenides, including nickel, cobalt, and iron varieties, occur as massive lenses and disseminated grains in the carbonate veins. Some massive lenses extend across the entire widths of the veins, others present as irregular bodies in the centres of the veins, and still others occur at the edges of the veins.

The distribution of cobalt indicator minerals from top to bottom of the veins are rich in the following elements (i) nickel, (ii) cobalt and (iii) iron. The veins can be classified as Ni-As, Ni-Co-As, Co-Fe-As and Fe-As. Silver grades exhibit a very different zonation implying that previous production has excluded multiple areas of cobalt mineralisation.

Summary of Acquisition Terms

	Bay Lake Extension
Cash Deposit (paid upon grant of mineral claims by MNDM)	CAD$10,000 (paid)
Due Diligence Period	45 days (completed)
Cash Completion Payment	CAD$20,000 (paid on settlement)
Shares Completion Payment (12 months escrow)	50,000 MTC shares (issued at settlement)
Vendor Net Smelter Royalty (50% of the global NSR covering both the original mineral claims and the newly acquired mineral claims may be re-purchased by MTC for CAD$500,000)	1.5% Global NSR (granted over entire Bay Lake High Grade Cobalt Project – including original mineral claims and additional mineral claims - consistent with previous agreement)
MetalsTech takes 100% Ownership	

Figure 3: Summary of Acquisition Terms – Bay Lake Extension

Implications for Cobalt Targets

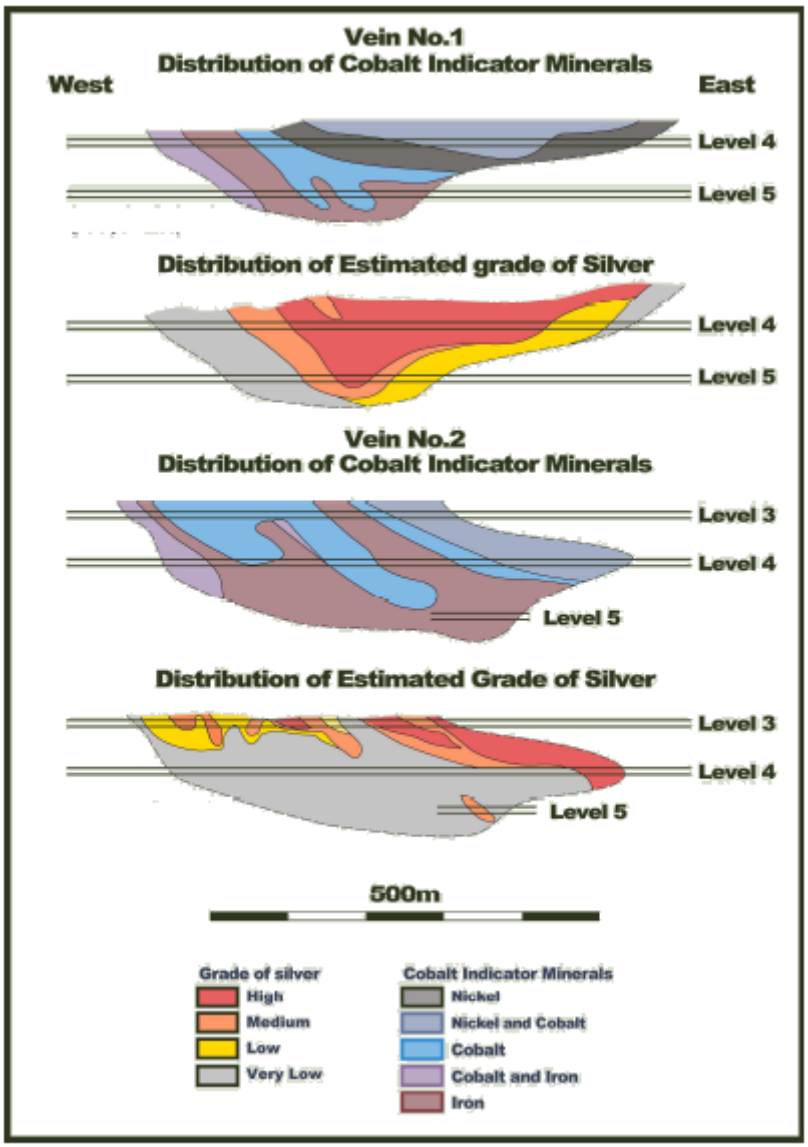

Figure 4: Idealised long section of veins 1 and 2 showing separate zonation of silver and cobalt mineralisation

- Cobalt and silver mineralisation occurs in calcite veins in close association
- Cobalt indicator minerals are not correlated to silver grades – high grade zones cross cut indicator mineral zones
- Historical production targeting silver didn't focus on cobalt mineralisation – low grade silver zones likely to have Co-mineralisation in-situ
- Re-entry of the mine workings considered possible with establishment of drill platforms to follow rehabilitation
- Drill out of interpreted cobalt rich zones to follow

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.

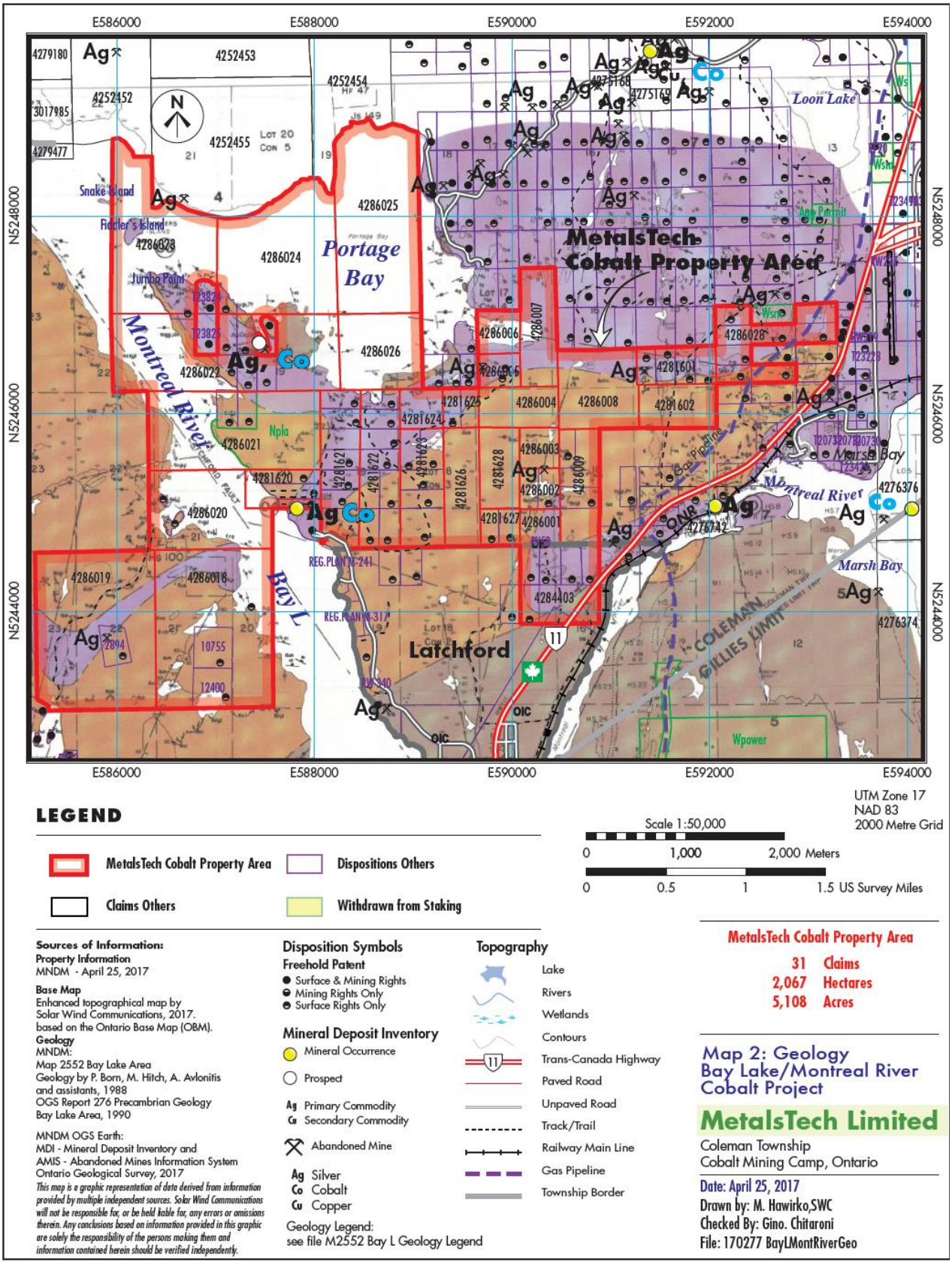
Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to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

Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Neil McCallum, PGeo, is a Competent Person who is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta, in Canada. Mr. Neil McCallum, PGeo, is an employee 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. Neil McCallum 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. Neil McCallum consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mr. Neil McCallum has reviewed the historical exploration results that are contained in this announcement and has validated the source of the historical information. Mr. Neil McCallum is satisfied with its inclusion in the form and context in which it appears in this announcement.

Appendix A - Bay Lake Project Geology Map



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.*	No drilling completed to date. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3 kg. Continuous channel sampling of trenching ensures the samples are representative. Entire 2-3 kg sample is submitted for sample preparation.
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).*	No drilling completed.
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.*	Not applicable.
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.*	All trenches sampled are logged continuously from start to finish with key geological observations recorded. Logging is quantitative, based on visual field estimates.
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.*	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, at SGS Laboratories in Lakefield, Ontario. Oven drying, jaw crushing and pulverising so that 85% passes 75 microns. Blanks have been submitted every 50 samples to ensure there is

Criteria	JORC Code explanation	Commentary
	• *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.*	no cross contamination from sample preparation. Measures taken include (a) systematic sampling across whole outcrop zone where present; (b) comparison of actual assays for blanks with theoretical values. Sample size (2-3 kg) accepted as general industry standard.
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 SGS Laboratories. Where results exceeded upper detection limits for Co, samples are re-assayed. The final techniques used are total. None used. Barren granitic and calcite 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.
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.*	None undertaken. Not applicable. All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored in Ontario as well as at the site office of MetalsTech in Quebec. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained. None required.
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 trench start points and geochemical samples are located using a hand held GPS. Trenches are surveyed using hand held compass and clinometer. The grid system used is UTM. However, for reporting purposes and to maintain confidentiality, local coordinates are used for reporting. Nominal RL's based on topographic datasets are used initially, however, these will be updated if DGPS coordinates are collected.
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*	Only reconnaissance trenching and sampling completed – spacing variable and based on outcrop location and degree of exposure. Not applicable.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	None undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Sampling completed at right angles to interpreted trend of outcrop mineralised units. None observed.
Sample security	• *The measures taken to ensure sample security.*	Geological team supervises all sampling and subsequent storage in the field. The same geological team delivers the samples to SGS Laboratories in Lakefield, Ontario and receives an official receipt of delivery.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed.

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 Bay Lake Extension Cobalt project pursuant to the binding acquisition agreement. There are no other material issues affecting the tenements. Certain surface rights exist on parts of the Bay Lake project, but these do not compete with the subsurface or mineral rights over the project, which are being acquired by MetalsTech. Upon the completion of the obligations pursuant to the legal agreements, MetalsTech will own 100% of the cobalt project and ownership of the individual claims will be transferred to MetalsTech. All tenements have been legally validated by an independent lawyer to provide an opinion as to the good standing nature of the claims. The independent lawyer selected is a specialist in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted. Historical exploration and government mapping records multiple cobalt mineralised zones within the project areas but no other data is available.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Bay Lake Cobalt project is composed of principal ore veins, cross-veins, masses of mineralised Keewatin interflow rocks, and disseminated minerals in the Gowganda Formation, Coleman Member. Only the principal ore veins contain silver ore and they occur primarily in the Coleman Member. The veins also contain cobalt indicator minerals such as arsenides and native silver (principal metal veins). The arsenides, including nickel, cobalt, and iron varieties, occur as massive lenses and disseminated grains in the carbonate veins. Some massive lenses extend across the entire widths of the veins, others present as irregular bodies in the centres of the veins, and still others occur at the edges of the veins. The distribution of cobalt indicator minerals from top to bottom of the veins are rich in the following elements (i) nickel, (ii) cobalt and (iii) iron. The veins can be classified as Ni-As, Ni-Co-As, Co-Fe-As and Fe-As. Silver grades exhibit a very different zonation implying that previous production has excluded multiple areas of cobalt mineralisation.

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*
		No drilling exists.

Criteria	JORC Code explanation	Commentary
	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.	
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 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.*	Intercepts are calculated on a per sample basis according to the results from the laboratory with no bottom cut-off grade and no top cut-off grades. Short intervals of high grade that have a material impact on overall intersection are highlighted separately. None reported.
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').*	The relationship between true widths and the width of mineralised zones intersected in trenching has not yet been determined due to lack of structural data (i.e. dip).
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.*	None included.
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 sampling completed are listed in 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.*	All meaningful and material data is 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.*	Detailed geochemistry and geology to determine trends of known mineralised zones and to delineate other Co-Ag anomalies. Further trenching to determine structural orientation of mineralised zones. Conducting an Airborne EM survey over the two key project areas. Conduct an IP survey. Drilling.