ASX Release
30 August 2017

MetalsTech Completes Field Exploration Program at Cancet Lithium Project

Lithium and cobalt developer MetalsTech Limited (ASX: MTC) is pleased to announce it has completed a field exploration campaign at the Company's flagship 100% owned Cancet Lithium Project located in the James Bay Region of Quebec, Canada.

Highlights

- Regional prospecting has uncovered a **large pegmatite outcrop** approximately 1 km east and along strike of the currently mapped and drilled mineralised pegmatite body
- Approximately 60 km of ground magnetic surveying completed - strong correlation of known pegmatite with **magnetic signatures**
- **Potential to triple strike extension** and achieve tonnage expansion through linking of multiple pegmatite structures
- Completion of soil geochemistry orientation survey with results pending - will be a valuable tool for locating additional regional pegmatite bodies that are covered by shallow overburden
- Phase II diamond drill program of an **initial 10 to 12 holes** commencing in September that will target down-dip and strike extensions, as well as the new pegmatite discovery to the east
- The Company plans to be **"deal-ready" by 2018** with respect of a strategic financing for Cancet

Commenting on the program at Cancet, Executive Director Mr Gino D'Anna stated:

"The recent field program was another step in refining our exploration strategy at Cancet where we have discovered a high grade and shallow lithium deposit adjacent to major power and transport infrastructure. The new discovery of outcropping pegmatite along strike provides us with further confidence that the deposit has the potential to deliver a world class lithium mine. Recent metallurgical testing results have been well received by potential offtake partners and strategic financiers and we are advancing discussions in this regard. The next stage is to re-mobilise to site and complete further drilling with the aim of increasing the tonnage of the deposit."

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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

Cancet Field Exploration Program

The Company completed a 10-day field mapping and sampling program, focused on the main drilling area, as a pre-cursor to the commencement of Phase II drilling. The field program was designed to follow up on the Phase I drill program that intersected significant shallow and high grade lithium and tantalum mineralisation over wide widths.

The Company is pleased to report the discovery of a large pegmatite outcrop located approximately 1 km east and along strike of the currently mapped and drilled mineralised pegmatite body. This is a significant discovery due to the limited outcrop exposure at Cancet and demonstrates the strong potential for the mineralised strike to extend beyond that currently delineated, as well as for additional pegmatite to be present elsewhere in the area under cover of shallow overburden.

As part of the field program, the Company also completed approximately 60 km of ground magnetic surveying designed to assist with the ongoing definition of the pegmatite structure at Cancet. The ground magnetic survey focused on the previously mapped and drilled pegmatite body at Cancet and its surroundings as a method of further defining the magnetic signature associated with the mineralisation, and then tracing it along strike and parallel to define additional targets. The host rock of the pegmatite at Cancet has a strong magnetic signature, which allows the Company a cost effective and indirect way to readily identify targets for follow up exploration and drilling.

Figure 1 below illustrates the results of the ground magnetic survey.

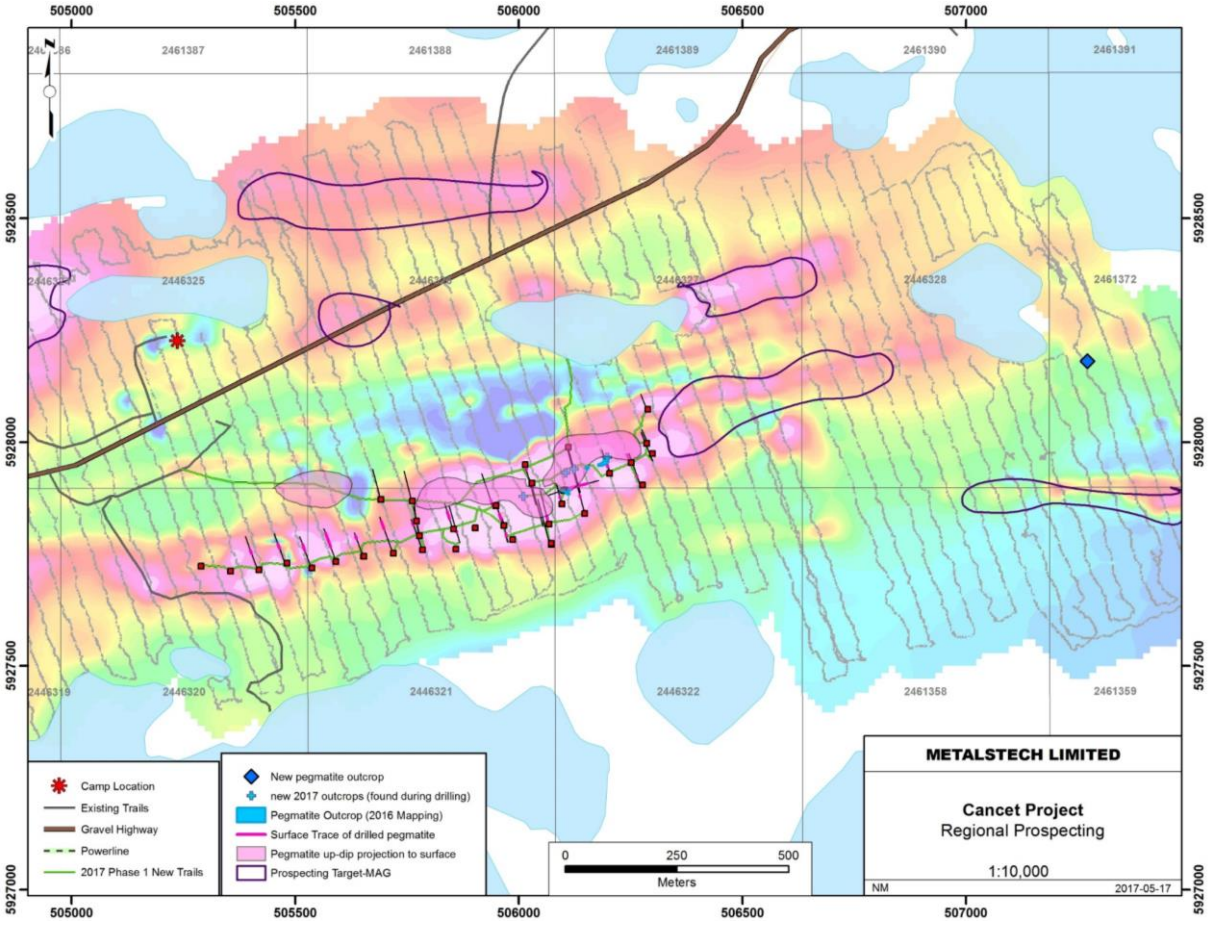

Figure 1: Ground magnetic survey with new pegmatite discovery at the Cancet Lithium Project

The ground magnetic survey identified a number of additional magnetic signatures, along strike in both directions as well as sub-parallel, that may be associated with pegmatite at Cancet. Drilling to date has defined a pegmatite strike of ~1.2 km. The completion of the recent magnetic survey indicates significant potential for major strike extensions in both directions, as well as along the sub-parallel signatures, which may host additional pegmatite bodies.

These areas are high priority for drill testing and offer significant exploration upside for the project.

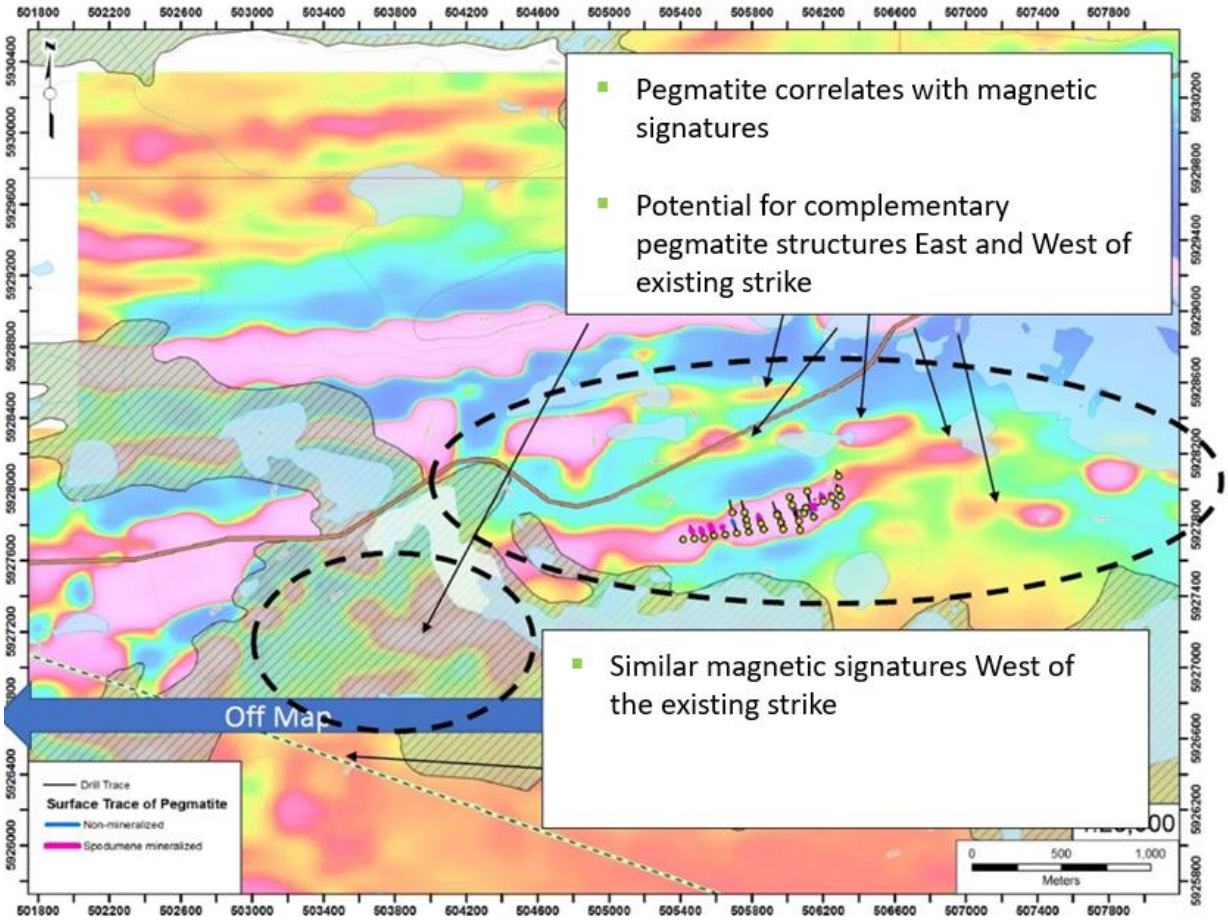

Figure 2: Regional magnetic map highlighting strike extensions and sub-parallel magnetic targets interpreted to be prospective for pegmatite occurrences

The next stages of exploration will target the delineation of this new pegmatite discovery and attempt to link it with the known mineralised body at Cancet. The numerous analogous magnetic signatures to the known mineralisation along strike and sub-parallel, coupled with the new pegmatite discovery ~1 km along strike, demonstrate the strong potential for significant tonnage expansion at Cancet. Future drill campaigns will be designed to test these prospective targets and to link zones of mineralisation.

A soil geochemistry orientation survey was also completed across the main zone of mineralisation at Cancet with the objective of defining the mineralised signature. Results are pending, however, if successful, the Company intends to expand this survey over the entire drill area, as well as regionally, as it would provide for a cost effective and efficient method of peering through the overburden to identify potentially mineralised pegmatites for drill targeting. Outcrop is rare at Cancet with a veil of sandy soil covering the area, obscuring much of the geology making indirect tools, such as ground magnetics and soil sampling, key to evaluation.

A two-week Phase II diamond drill program of an initial 10 to 12 holes is planned to commence in September, and will target tonnage expansion in the down-dip / plunge extensions of the defined mineralisation, as well as strike extension and correlation with adjacent pegmatite structures.

The Company will update shareholders once the diamond drilling program has commenced.

Discussions with potential offtake partners and strategic investors is progressing with the Company engaged in a formal due diligence data room. Port infrastructure and associated transportation logistic studies are currently underway with the Company having identified a number of deep water port options along the St Lawrence River to complement a domestic offtake strategy.

This infrastructure is able to connect Cancet to the Atlantic Ocean, with the capacity to ship spodumene concentrate to destination ports around the world, including Europe, China, Japan and South Korea.

ENDS

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Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, as applicable, is based on information compiled by Mr. Darren L. Smith, P. Geol., a Competent Person who is a Professional Geologist registered with L'Ordre des géologues du Québec, in Canada. Mr. Darren L. Smith, P.Geol, 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. Darren L. Smith 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. Darren L Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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.