ASX Release
23 November 2017

METALSTECH
Resourcing a cleaner greener future

iCobalt Secures Option to Acquire High Grade Cobalt-Silver Mine

Lithium and cobalt developer MetalsTech Limited (ASX:MTC) is pleased to announce that the Company's wholly owned subsidiary iCobalt Limited, which it intends to separately list on the ASX in Q1 2018 (**iCobalt**), has signed a binding option agreement to acquire 100% of the Rusty Lake High Grade Cobalt-Silver Mine located near the Gowganda Township in Ontario, Canada.

Highlights:

- Option to acquire 100% interest in 52 mining claims for 816 hectares including the historical silver and cobalt producing Rusty Lake Mine which operated between 1910-1913, 1936-1938 and 1964-1966
- 540 hectares of the project area covers the Nipissing Diabase which is the target geological structure for high grade cobalt, silver and nickel within the area
- Excellent infrastructure surrounding the project with historical mining activity and located 15km south of the town of Gowganda, Ontario with all-weather road access
- Recent surface sampling at the Rusty Lake Mine yielded the following assays:
    - 4.38% Co, 85.7g/t, Ag, 2.08% Ni (stockpile off main mine shaft) – sample Q297453
    - 6.08% Co, 3540g/t Ag, 8.64% Ni (stockpile off main mine shaft) – sample Q297454
    - 3.26% Co, 478g/t Ag, 1.31% Ni (stockpile off main mine shaft) – sample Q297455
    - 6.04% Co, 38.9g/t Ag, 1.6% Ni (stockpile off main mine shaft) – sample Q297456
    - 11.85% Co, >10,000g/t Ag, 2.97% Ni (angular boulder) – sample Q297458
    - 9.92% Co, >10,000g/t Ag, 3.93% Ni (angular boulder) – sample Q297457
    - 6.33% Co, 69.1g/t Ag, 4.79% Ni (stockpile grab coarse) – sample Q297459
    - 3.8% Co, 34.8g/t Ag, 3.93% Ni (stockpile grab coarse) – sample Q297460
    - 5.08% Co, 19.4g/t Ag, 0.44% Ni (angular boulder) – sample Q297451
    - 5.65% Co, 44.4g/t Ag, 0.48% Ni (angular boulder) – sample Q297452
    - 1.47% Co, 30.9g/t Ag, 3.52% Ni (NE trench) – sample Q297465
- AMC Consultants conducting final stages of technical due diligence
- Attractive share consideration weighted acquisition structure
- Alto Capital appointed Lead Manager to the iCobalt spinout with MetalsTech shareholders to receive a Priority Offer as well as exposure to a potential in-specie distribution of iCobalt shares

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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

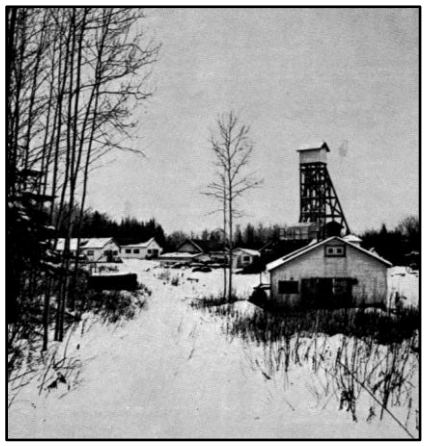
Commenting on the Rusty Lake Mine Option, Executive Director Mr Gino D'Anna stated:

"We are excited to have secured this opportunity to acquire a past-producing mine with excellent high grade cobalt, nickel and silver potential. The area in general is a hotspot for recent cobalt focused exploration and consolidation and we are pleased to be able to expand our exposure. We are eagerly awaiting the results of our due diligence and will update stakeholders when this is complete."

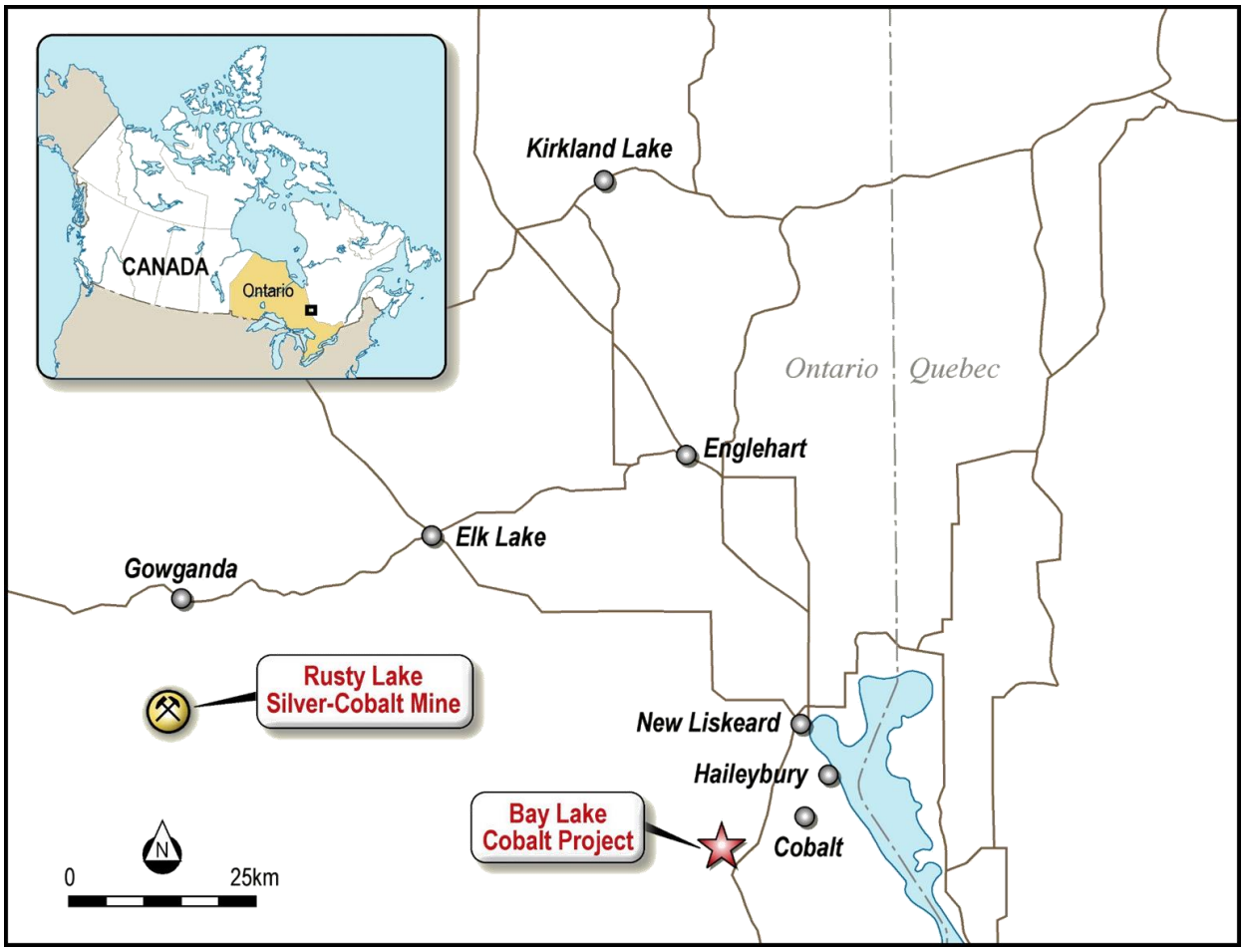
Rusty Lake Mine

The Rusty Lake Cobalt-Silver Mine is located in the Leith Township, Larder Lake Mining Division, Ontario and comprises of 52 mining claim units (~816 hectares) including the No 1, No 2, No 3 and No 4 shafts within the historical mining operation. It is approximately 70km from the Company's 100% owned Bay Lake High Grade Cobalt Project.

The project boasts excellent all-weather road access and is located approximately 30km south of the Gowganda Mining Camp which has historically produced an estimated 58 million ounces of silver and at least 1.3 million pounds of cobalt (some early mines only reported silver production being the target metal despite cobalt being mined in the process).



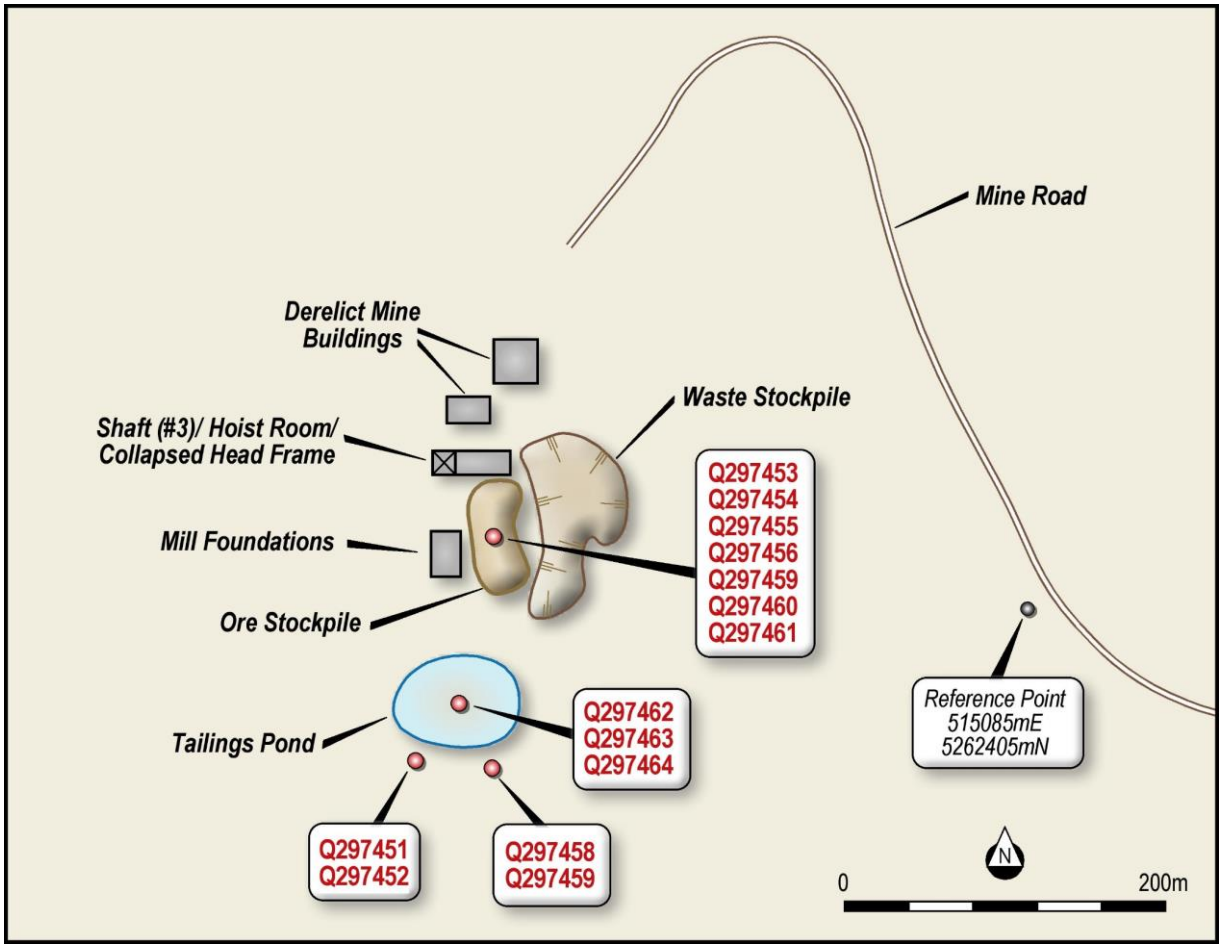
Photograph: Rusty Lake Mine – 1960s



Map: Location of Rusty Lake Mine and in relation to MTC's Bay Lake High Grade Cobalt Project

Mine Sampling Program

A mine site sampling program was conducted at the Rusty Lake Mine in May of this year. The primary goal of the program was to ascertain the quality of the cobalt mineralisation associated with the silver ore at the mine.



Map: Layout of Rusty Lake Mine and Sample Locations

To appraise the cobalt mineralisation of the silver ore the ore stockpile was grab sampled. Two main stockpile areas can be found at the mine site; a smaller stockpile immediately south of the hoist / historical head frame heading towards the historical mill foundations and a larger stockpile to the east and south of the hoist / historical head frame. The stockpile to the south showed a mixture of Nipissing diabase and pinkish granophyre with the diabase dominating.

Photograph: Cobalt "bloom" in stockpile

Abundant cobalt "bloom" was observed indicating the presence of the cobalt arsenate erythrite. Pinkish aplite stringers were common. The dimensions of this stockpiled area was approximately 40 metres long by

20 metres wide with a depth in the centre at least 4 metres. This stockpile was considered to be an ore stockpile. Seven selected grabs were collected from this stockpile. The results confirm the presence of high grade cobalt and silver and ore-grade nickel in the Rusty Lake ore.

Mine Sampling – May 2017

Sample #	UTM East	UTM West	Sample Type	Ag g/t	Co %	Ni %
Q297451	514879	5262356	Angular Boulder	19.4	5.08	0.44
Q297452	514879	5262356	Angular Boulder	44.4	5.65	0.48
Q297453	514896	5262428	Stockpile Grab (Main Shaft)	85.7	4.38	2.08
Q297454	514895	5262430	Stockpile Grab (Main Shaft)	3540	6.08	8.64
Q297455	514896	5262423	Stockpile Grab (Main Shaft)	478	3.26	1.31
Q297456	514889	5262425	Stockpile Grab (Main Shaft)	38.9	6.04	1.6
Q297457	514888	5262346	Angular Boulder	>10000	9.92	3.93
Q297458	514888	5262346	Angular Boulder	>10000	11.85	2.97
Q297459	514908	5262419	Stockpile Grab (Main Shaft) - coarse	69.1	6.33	4.79
Q297460	514906	5262425	Stockpile Grab (Main Shaft) - coarse	34.8	3.8	3.93
Q297461	514901	5262433	Stockpile (Main Shaft) - fines	402	0.84	0.4
Q297462	514884	5262390	Tailings (Main Shaft)	63	0.03	0.01
Q297463	514882	5262377	Tailings (Main Shaft)	48.5	0.03	0.01
Q297464	514881	5262364	Tailings (Main Shaft)	69.1	0.06	0.04

Table: Mine Sampling Results

Acquisition Terms

iCobalt Limited, wholly owned subsidiary of MetalsTech, has entered into a binding option agreement with New Found Gold Corp. (the **Vendors**) to acquire 100% of the Rusty Lake Mine in Ontario, Canada.

The key terms of the acquisition are as follows:

- 30 days' exclusivity on payment of CAD$40,000 cash (*Paid*)
- CAD$60,000 upon completion of satisfactory due diligence by iCobalt
- Upon iCobalt completing an initial public offering:
    - CAD$225,000
    - 3,000,000 iCobalt shares at a deemed price of 20c each subject to 12 months' escrow from the date of the initial public offering
- upon completion of the aforementioned payments, iCobalt will have earned a 100% interest in the Project
- the Vendors will retain a 2% Net Smelter Royalty (**NSR**) over all metals produced from the Project excluding the cobalt metal (**Non-Cobalt NSR**)
- the Vendors will retain a 0.5% NSR over the cobalt metal from the Project (**Cobalt NSR**)
- the Project has an existing 2% NSR owned by Cobalt 27 Capital Corp (**Cobalt 27 NSR**), which will be assumed by iCobalt at completion

- iCobalt can buy back half of the Non-Cobalt NSR and half of the Cobalt NSR from the Vendor for total consideration of CAD$1,000,000 payable in any combination of cash or iCobalt shares at the 10-day VWAP
- subject to iCobalt delineating an JORC or NI 43-101 Inferred Resource of not less than 1Mt at an average grade of not less than 0.5% Co equivalent, iCobalt will make a further payment to the Vendor of CAD$150,000 payable in any combination of cash or iCobalt shares at the 10-day VWAP
- the Vendor agrees to orderly market provisions on any share sales after the escrow period

iCobalt Spinout

The Company has appointed Alto Capital as Lead Manager to the iCobalt spinout. MetalsTech shareholders are expected to benefit from the spinout through a Priority Offer in the iCobalt listing as well exposure to a potential in-specie distribution of iCobalt shares subsequent to the listing, based on their percentage ownership in MetalsTech.

We will update stakeholders in this regard in due course.

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. Martin Ethier, PGeo, is a Competent Person who is a Professional Geologist registered with the Ordre des géologues du Québec (Member # 1520), in Canada. Mr. Martin Ethier, PGeo, is an independent consultant to MetalsTech Limited and iCobalt Limited. Mr. Martin Ethier and all competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr. Martin Ethier 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. Martin Ethier consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

Appendix A: Rusty Lake Mine Sampling Assay Results

Sample #	UTM East	UTM West	Sample Type	Ag g/t	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co %
Q297451	514879	5262356	Angular Boulder	19.4	1.59	>10000	<10	<10	0.6	821	10.00	<0.5	5.08
Q297452	514879	5262356	Angular Boulder	44.4	1.71	>10000	<10	<10	0.6	1045	7.50	0.5	5.65
Q297453	514896	5262428	Stockpile Grab (Main Shaft)	85.7	0.6	>10000	<10	10	0.7	1330	13.30	0.8	4.38
Q297454	514895	5262430	Stockpile Grab (Main Shaft)	3540.0	0.45	>10000	<10	<10	<0.5	3580	5.51	3.0	6.08
Q297455	514896	5262423	Stockpile Grab (Main Shaft)	478.0	0.93	>10000	<10	10	0.7	1345	6.90	0.6	3.26
Q297456	514889	5262425	Stockpile Grab (Main Shaft)	38.9	0.6	>10000	<10	<10	<0.5	1120	6.90	0.7	6.04
Q297457	514888	5262346	Angular Boulder	>10000	0.22	>10000	<10	<10	0.5	1355	6.32	1.8	9.92
Q297458	514888	5262346	Angular Boulder	>10000	0.12	>10000	<10	<10	<0.5	1355	5.51	1.5	11.85
Q297459	514908	5262419	Stockpile Grab - coarse	69.1	0.33	>10000	<10	<10	<0.5	>10000	6.91	1.9	6.33
Q297460	514906	5262425	Stockpile Grab - coarse	34.8	0.36	>10000	<10	10	0.6	2670	7.20	1.3	3.8
Q297461	514901	5262433	Stockpile - fines	402.0	0.61	>10000	<10	<10	<0.5	638	3.33	<0.5	0.84
Q297462	514884	5262390	Tailings	63.0	0.97	789	<10	40	0.6	24	1.60	<0.5	0.03
Q297463	514882	5262377	Tailings	48.5	1.03	860	<10	40	0.8	34	2.27	<0.5	0.03
Q297464	514881	5262364	Tailings	69.1	1.28	2230	10	50	0.8	46	3.24	0.6	0.06
Q297465	515046	5262546	NE Trench	30.9	1.45	>10000	<10	10	1.9	354	15.60	1.4	1.465
Q297466	515094	5262586	Stockpile Grab (NE Shaft)	2.6	0.78	>10000	<10	<10	0.6	51	2.88	<0.5	0.85

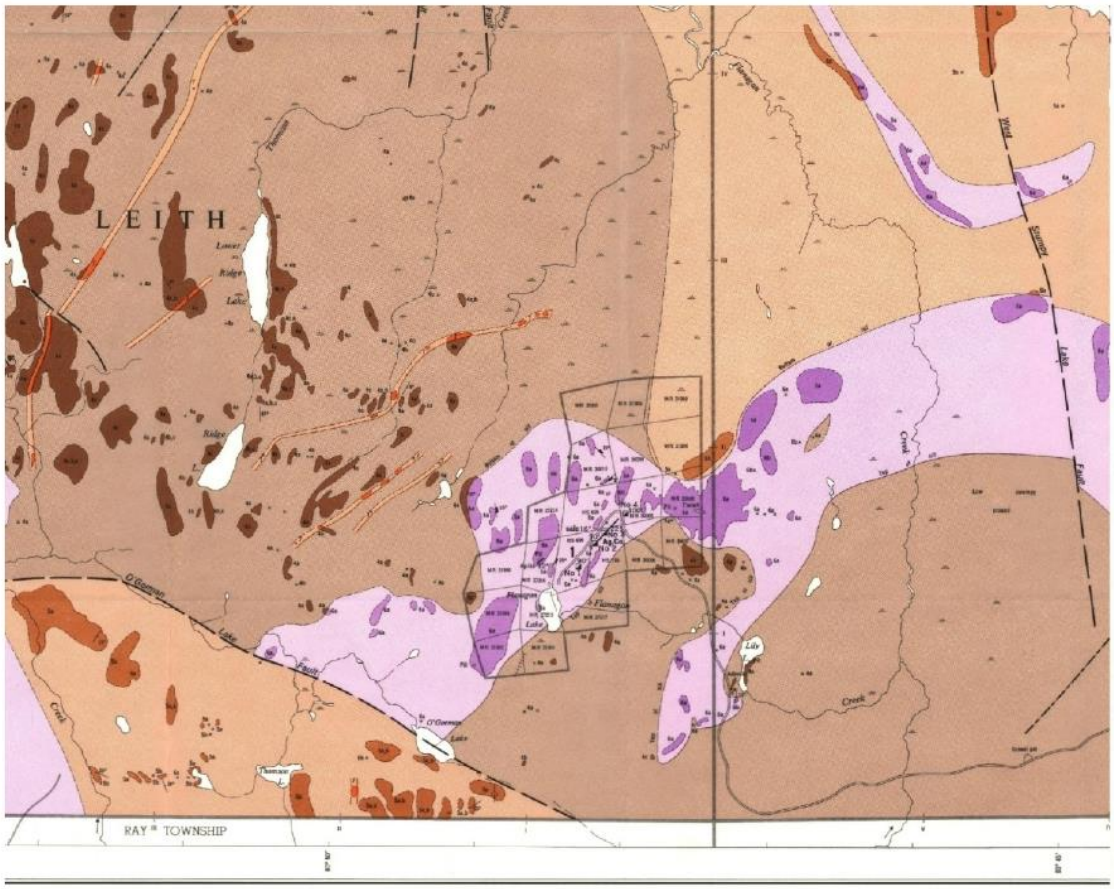
Sample #	UTM East	UTM West	Sample Type	Cr ppm	Cu ppm	Fe %	Ga ppm	Hg ppm	K %	La ppm	Mg %	Mn ppm	Mo ppm
Q297451	514879	5262356	Angular Boulder	1	835	5.37	10	<1	0.01	20	1.50	1920	10
Q297452	514879	5262356	Angular Boulder	1	972	5.92	10	<1	0.01	20	1.66	1570	20
Q297453	514896	5262428	Stockpile Grab (Main Shaft)	1	2020	3.61	<10	2	0.02	20	0.75	2660	44
Q297454	514895	5262430	Stockpile Grab (Main Shaft)	1	436	2.26	<10	33	0.02	10	0.47	1430	9
Q297455	514896	5262423	Stockpile Grab (Main Shaft)	1	302	4.42	<10	6	0.03	20	1.19	2460	16
Q297456	514889	5262425	Stockpile Grab (Main Shaft)	2	263	3.75	<10	<1	0.01	20	1.06	3450	21
Q297457	514888	5262346	Angular Boulder	<1	2420	4.09	<10	186	0.01	20	0.73	3640	2
Q297458	514888	5262346	Angular Boulder	<1	3330	4.50	<10	294	0.01	10	0.54	2780	4
Q297459	514908	5262419	Stockpile Grab - coarse	1	989	4.03	<10	1	0.02	10	0.49	1300	8
Q297460	514906	5262425	Stockpile Grab - coarse	1	775	2.81	<10	<1	0.03	20	0.75	2130	7
Q297461	514901	5262433	Stockpile - fines	4	47	1.67	<10	38	0.03	20	0.49	755	11
Q297462	514884	5262390	Tailings	8	208	7.28	10	1	0.16	20	0.68	731	1
Q297463	514882	5262377	Tailings	7	187	6.81	10	1	0.18	20	0.74	992	1
Q297464	514881	5262364	Tailings	12	331	6.51	10	1	0.23	20	0.94	1255	2
Q297465	515046	5262546	NE Trench	1	80	4.99	<10	<1	0.01	30	2.44	4140	17
Q297466	515094	5262586	Stockpile Grab (NE Shaft)	4	460	3.34	10	<1	0.03	20	1.00	800	10

Sample #	UTM East	UTM West	Sample Type	Na %	Ni %	P ppm	Pb ppm	S %	Sb ppm	Sc ppm	Sr ppm	Th ppm	Ti %
Q297451	514879	5262356	Angular Boulder	0.03	0.44	460	12	0.92	480	7	42	<20	<0.01
Q297452	514879	5262356	Angular Boulder	0.04	0.48	460	14	1.34	488	7	35	<20	<0.01
Q297453	514896	5262428	Stockpile Grab (Main Shaft)	0.03	2.08	400	30	1.79	403	10	52	<20	<0.01
Q297454	514895	5262430	Stockpile Grab (Main Shaft)	0.04	8.64	370	5	2.92	1970	7	22	<20	0.01
Q297455	514896	5262423	Stockpile Grab (Main Shaft)	0.05	1.31	700	15	1.16	475	11	29	<20	0.01
Q297456	514889	5262425	Stockpile Grab (Main Shaft)	0.04	1.60	840	10	1.34	557	8	30	<20	<0.01
Q297457	514888	5262346	Angular Boulder	0.03	3.93	320	2	0.92	3920	4	26	<20	<0.01
Q297458	514888	5262346	Angular Boulder	0.03	2.97	150	<2	0.95	4540	2	21	<20	<0.01
Q297459	514908	5262419	Stockpile Grab - coarse	0.04	4.79	370	17	3.68	583	6	26	<20	0.01
Q297460	514906	5262425	Stockpile Grab - coarse	0.05	3.93	550	9	1.66	678	7	28	<20	0.02
Q297461	514901	5262433	Stockpile - fines	0.06	0.40	630	4	0.46	44	6	18	<20	0.01
Q297462	514884	5262390	Tailings	0.05	0.01	720	80	0.06	2	6	12	<20	0.20
Q297463	514882	5262377	Tailings	0.05	0.01	920	54	0.04	2	7	15	<20	0.12
Q297464	514881	5262364	Tailings	0.05	0.04	1270	68	0.08	22	8	20	<20	0.12
Q297465	515046	5262546	NE Trench	0.02	3.52	300	7	0.73	139	20	66	<20	0.01
Q297466	515094	5262586	Stockpile Grab (NE Shaft)	0.07	0.06	1010	21	0.60	49	9	23	<20	0.01

Appendix A: Rusty Lake Mine Sampling Assay Results (continued)

Sample #	UTM East	UTM West	Sample Type	Tl ppm	U ppm	V ppm	W ppm	Zn ppm
Q297451	514879	5262356	Angular Boulder	30	10	53	<10	17
Q297452	514879	5262356	Angular Boulder	20	10	60	<10	20
Q297453	514896	5262428	Stockpile Grab (Main Shaft)	20	<10	31	<10	20
Q297454	514895	5262430	Stockpile Grab (Main Shaft)	30	<10	20	<10	27
Q297455	514896	5262423	Stockpile Grab (Main Shaft)	20	<10	43	<10	46
Q297456	514889	5262425	Stockpile Grab (Main Shaft)	20	20	34	<10	9
Q297457	514888	5262346	Angular Boulder	50	<10	14	<10	31
Q297458	514888	5262346	Angular Boulder	70	<10	8	<10	32
Q297459	514908	5262419	Stockpile Grab - coarse	30	<10	19	<10	56
Q297460	514906	5262425	Stockpile Grab - coarse	20	10	24	<10	57
Q297461	514901	5262433	Stockpile - fines	10	10	40	<10	6
Q297462	514884	5262390	Tailings	<10	<10	182	<10	152
Q297463	514882	5262377	Tailings	<10	<10	47	<10	131
Q297464	514881	5262364	Tailings	<10	<10	27	<10	196
Q297465	515046	5262546	NE Trench	<10	<10	173	<10	28
Q297466	515094	5262586	Stockpile Grab (NE Shaft)	<10	<10	7	<10	13

Appendix B: Rusty Lake Mine Geology Map



LEGEND

CENOZOIC[a]

RECENT
Swamp, stream and lake deposits.

PLEISTOCENE
Till, lacustrine sand, outwash sand, clay.

UNCONFORMITY

PRECAMBRIAN[b]

PROTEROZOIC

LATE MAFIC INTRUSIVE ROCKS
KEWEENAWAN(?)

1 Quartz diabase (dikes) Abitibi-type.

NIPISSING DIABASE[c]

6a Quartz diabase.
6b Granophyre ("Red Rock").

INTRUSIVE CONTACT

HURONIAN SUPERGROUP

COBALT GROUP

LORRAIN FORMATION[c]

5a Quartzite.
5b Arkose, feldspathic quartzite.

GOWGANDA FORMATION[c]

4 Undifferentiated.
4a Siltstone, sandstone, greywacke.
4b Arkose.
4c Conglomerate.
4d Breccia.

UNCONFORMITY

ARCHEAN

EARLY MAFIC INTRUSIVE ROCKS

3 Diabase (Matachewan-type dikes).

INTRUSIVE CONTACT

FELSIC INTRUSIVE ROCKS[c]

2a Pink to grey biotite granodiorite.
2b Feldspar porphyry.

INTRUSIVE CONTACT

INTERMEDIATE TO MAFIC METAVOLCANICS[c]

1a Andesite, basalt.
1b Agglomerate.
1c Quartz-sericite schist.
1d Tuff.

Iron formation.

Ag Silver.
calc Calcite.
Co Cobalt.
ery Erythrite.
Ni Nickel.
q Quartz.
qc Quartz-carbonate.
s Sulphide mineralization.

[a] Unconsolidated deposits. Cenozoic deposits are represented by the lighter coloured and uncoloured parts of the map.

[b] Bedrock geology. Outcrops and inferred extensions of each rock map-unit are shown respectively in deep and light tones of the same colour. Where in places a formation is too narrow to show colour and must be represented in black, a short black bar appears in the appropriate block.

[c] The rocks of these groups are subdivided lithologically and the order does not imply age relationship within the groups.

Map 2208

LEITH, CHARTERS, and CORKILL TOWNSHIPS

TIMISKAMING DISTRICT

Scale 1:31,680 or 1 Inch to ½ Mile

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 ALS Laboratories in North Vancouver, British Columbia. 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 North Vancouver is regularly visited to ensure high standards are being maintained. Samples are submitted for multi-element analysis by ALS 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.

Criteria	JORC Code explanation	Commentary
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.*	Only reconnaissance trenching and sampling completed – spacing variable and based on outcrop location and degree of exposure. Not applicable. 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 ALS Laboratories in North Vancouver, British Columbia 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.*	iCobalt Limited has the right to acquire 100% of the Rusty Lake Mine Cobalt project pursuant to a binding acquisition agreement. There are no other material issues affecting the tenements. Certain surface rights exist on parts of the Rusty Lake project, but these do not compete with the subsurface or mineral rights over the project, which are being acquired by iCobalt. Upon the completion of the obligations pursuant to the legal agreements, iCobalt will own 100% of the Rusty Lake Mine Cobalt Project and ownership of the individual claims will be transferred to iCobalt. All tenements are in the process of being 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 Rusty Lake Mine 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*
		No drilling exists.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.