ASX/Media Release

15 January 2018

Further High-Grade Lithium Results from Solonopole

- **Results returned from follow-up geological mapping, rock chip, soil and grab sampling of the Solonopole Lithium Project, Brazil**
- **Regional geological mapping has identified additional pegmatite outcrops**
- **Grab Samples have returned further high-grade results comprising Amblygonite and Lepidolite lithium minerals returning grades of up to 9.33% Li_2O.**

Cougar Metals NL ("Cougar" or "Company") (ASX: CGM) is pleased to provide an update on further geological mapping, soil and rock chip sampling of the Solonopole / Ceara Lithium Project, Brazil.

Cougar's board and management remain excited with the outcome of further exploration that have identified additional follow-up targets from geological mapping and high-grade lithium results from grab samples. Systematic geochemical sampling and trenching is planned for the coming months to clearly define drilling targets

The recent grab sampling results have returned several high-grade results. A total of 71 grab samples were collected and the top 20 samples returning high grade results between 0.12% Li_2O and 9.33% Li_2O. The samples also returned Tantalum results of up to 2880ppm Ta. A total of 35 soil samples were collected over an area of approximately 5km^2 on an approximate grid of 400m x 400m.

Sample Results

106 grab and soil samples were collected from across the Solonopole Project. Grab samples were taken along with field mapping by Cougar Geologists. The results of all samples greater than 0.1% Li_2O are shown in Table 1 below. A complete list of all samples taken is provided at Table 2.

Table 1: Samples Results - Solonopole Project						
Sample	**Northing**	**Easting**	**Description**	**Target**	**Li (ppm)**	**Ta (ppm)**
AM111	492318	9373415	Weathering Pegmatite	Helio	2033	<10
AM119	501884	9383976	Ambligonite in vein	Severo	2652	<10
AM113	492318	9373416	Pegmatite Vein	Helio	7459	14
AM121	493721	9368879	Pegmatite vein	New Target	5758	<10
AM112	492317	9373417	quartz with ambligonite	Helio	4024	<10
AM114	492317	9373416	Ambligonite Rolled	Helio	11239	41
AM116	492609	9372256	Pegmatite rock (ambligonite)	Lapinha	13704	72
AM79	492618	9372231	Rolled Rock (Amblogonite)	Lapinha	18861	38
AM117	501888	9383981	Pegmatite (ambligonite)	Severo	21760	46
AM80	492595	9372223	Rolled Rock (Quartz with ambligonite)	Lapinha	25422	75
AM105	492599	9367303	Pegmatite rolled (ambligonite)	Rolled	42607	22
AM106	492588	9367309	Pegmatite rolled (ambligonite)	Rolled	43341	33
AM89	492585	9367290	Pegmatite roled with lepidolite	Rolled	8246	2880

Exploration Program:

Follow-up exploration work over the next 3 months will be focussed on extending the soil grids between the identified high-grade outcropping pegmatites to identify the regional trend of the hidden pegmatites below the soil cover, and trenching along identified trends. Drilling will be planned following trenching results being received and is expected to commence in Q4 FY 2018.

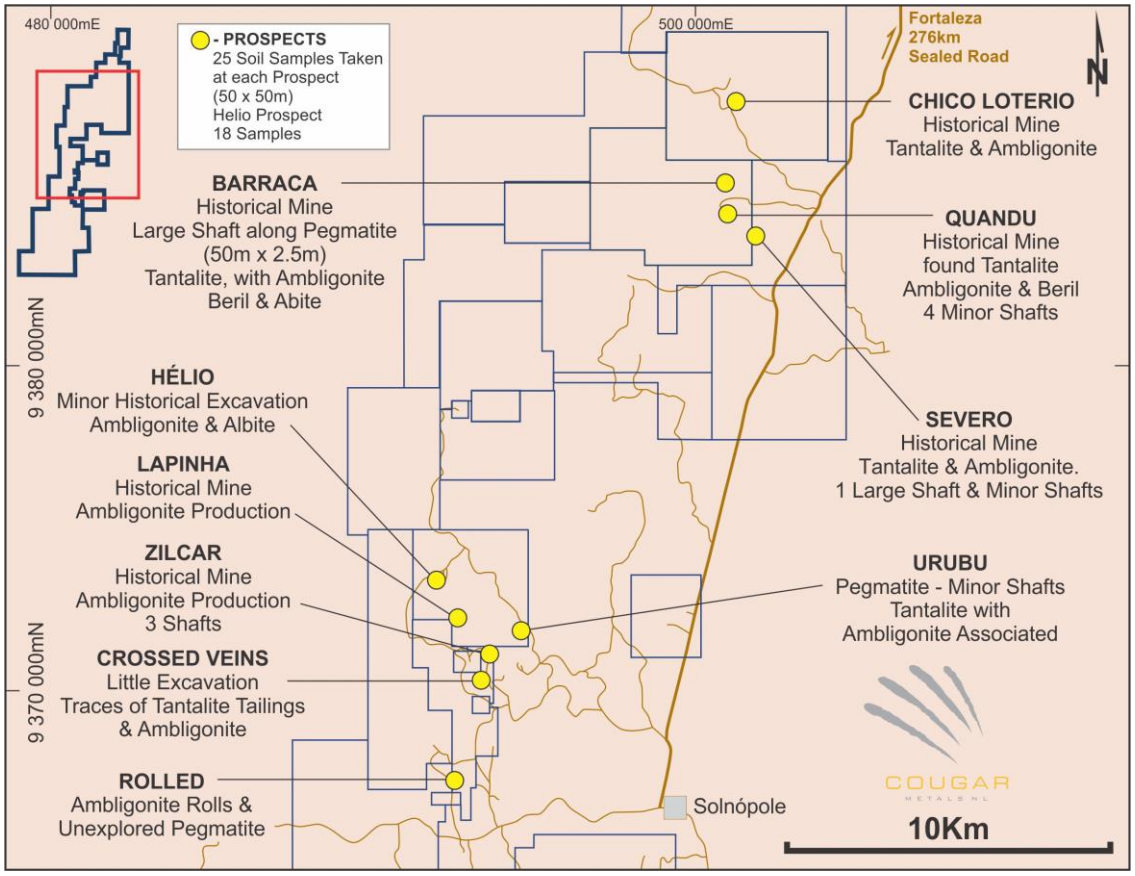

Figure 1: Historical small scale lithium mines identified - Solonopole Project area.

Randal Swick, Executive Chairman noted; "We are further encouraged of the prospectively of the Solonopole Lithium Project by the return of additional high grade results in the last round of sampling. Management will be on-site next week where work to date will be reviewed, and a further acceleration of our exploration activities implemented. It's clear we are dealing with a big system and we must be sure that we refine our drill targets as best as possible."

For further information please contact the undersigned via email at r.swick@cgm.com.au

COUGAR METALS NL

Randal Swick

RANDAL SWICK

Executive Chairman

COUGAR
METALS NL

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Cougar Metals NL, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Competent Persons Statement

Information in this report relates to exploration results that are based on information compiled by Mr Beau Nicholls (Member of the Australasian Institute of Geoscientists). Mr Nicholls is a fulltime employee of Sahara Mining Services and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activities 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 Nicholls consents to the inclusion in the release of the statements based on his information in the form and context in which they appear.

Table 2: Samples Results - Solonopole Project						
Sample	Northing	Easting	Visual Description	Target	Li (ppm)	Ta (ppm)
AM0003	493650	9368473	Pegmatite Vein		1	<10
AM0005	492081	9371327	Pegmatite Rock		155	<10
AM0006	493204	9368509	Pegmatite Rock		30	<10
AM0007	492627	9372234	Pegmatite Rock / Ambligonite?	Lapinha	17801	62
AM0008	492624	9372232	Pegmatite Vein	Lapinha	6965	<10
AM0009	492621	9372230	Pegmetite / Ambligonite?	Lapinha	22458	87
AM0010	500964	9385575	Pegmatite/ Ambligonite?	Quandu	10805	22
AM0011	500967	9385573	Fragments Rocks	Quandu	670	<10
AM0012	500965	9385571	Fragments rocks	Quandu	307	<10
AM0013	500963	9385569	Pegmatite Rock	Quandu	461	82
AM0014	500961	9385567	Fragments Rocks	Quandu	888	<10
AM0015	500959	9385565	Tailing	Quandu	704	66
AM0016	501020	9384635	Fragments Rocks	Barraca	12	<10
AM0017	502035	9383883	Fragments Rocks	Severo	1	<10
AM0018	501904	9383981	Fragments Rocks	Severo	1897	<10
AM0019	501905	9384000	Fragments Rocks	Severo	3730	<10
AM0020	501889	9384002	Pegmatite Rock	Severo	447	39
AM0021	501885	9383990	Pegmatite Rock	Severo	1064	222
AM0022	501883	9383993	Pegmatite Rock	Severo	1262	<10
AM0023	501890	9383953	Tailing	Severo	1002	43
AM0024	485868	9359657	Fragments Rocks		15	<10
AM0025	486813	9359568	Pegmatite Rock		105	<10
AM0026	486819	9359611	Pegmatite Rock		1	<10
AM0027	493305	9361203	Pegmatite Rock		1	<10
AM0028	493456	9360883	Fragments Rocks		1	<10
AM0029	498699	9365162	Ametiste rock		36	<10
AM0030	495897	9356789	Pegmatite Rock		1	<10
AM0032	504074	9396204	Pegmatite Rock		41	<10
AM0033	503494	9395820	Pegmatite Rock		1	<10
AM0036	499285	9391891	Pegmatite Rock		124	<10
AM0037	501603	9388124	Fragments Rocks	Chico Lotério	166	172
AM0038	501605	9388117	Pegmatite Rock	Chico Lotério	208	23
AM0039	501611	9388108	Pegmatite Rock	Chico Lotério	259	<10
AM0040	501594	9388127	Pegmatite Rock		77	47
AM0041	500964	9385522	Tailing	Quandu	681	19
AM0042	501073	9385679	Pegmatite Rock	Quandu	215	<10
AM0043	501136	9384697	Pegmatite Rock	Barraca	43	<10
AM0044	500989	9384604	Tailing	Barraca	149	82
AM0045	494648	9371886	Pegmatite Rock	Urubu	702	<10
AM0046	494648	9371886	Pegmatite Rock	Urubu	136	<10
AM0047	494647	9371879	Pegmatite Rock	Urubu	1028	46
AM0048	494647	9371879	Pegmatite Rock	Urubu	120	44
AM0049	494604	9371832	Pegmatite Rock	Urubu	20	<10
AM0050	492596	9367297	Pegmatite Rock	Rolados	2333	64
AM0051	492589	9367290	Tailing	Rolados	39718	13

AM0052	492557	9367224	Pegmatite Rock	Zilcar	102	72
AM0053	493624	9371116	Pegmatite Rock/ Ambligonite?	Zilcar	40021	56
AM0054	493623	9371115	Pegmatite Rock	Zilcar	157	<10
AM0055	493630	9371118	Pegmatite Rock/ Ambligonite?	Zilcar	42619	45
AM0056	493617	9371093	Pegmatite Rock/ Ambligonite?	Zilcar	39676	44
AM0057	493614	9371095	Pegmatite Rock/ Ambligonite?	Zilcar	43164	39
AM0059	493511	9371167	Pegmatite Rock	Zilcar	24	<10
AM0060	493016	9370405	Pegmatite Rock	Veios Cruzados	139	359
AM0061	493122	9370548	Pegmatite Rock	Veios Cruzados	72	<10
AM0062	493101	9370368	Tailing	Veios Cruzados	43	<10
AM0063	493027	9370391	Pegmatite Rock	Veios Cruzados	41	<10
AM0064	492345	9371539	Pegmatite Rock		1747	3534
AM0065	492349	9371533	Tailing		43	41
AM0066	493728	9369539	Pegmatite Rock		89	<10
AM-0067	493735	9369535	Tailing		248	12
AM0068	492670	9372267	Pegmatite Rock		28	29
AM0070	493226	9362304	Pegmetite Rock		27	<10
AM0071	493345	9362240	Pegmetite Rock		47	<10
AM0072	493253	9362185	Pegmetite Rock		<10	<10
AM0073	493190	9362239	Pegmetite Rock		29	247
AM0074	493240	9363253	Tailing		580	<10
AM0079	492618	9372231	Rolled Rock (Amblogonite?)	Lapinha	18861	38
AM0080	492595	9372223	Rolled Rock (Quartz with ambligonite)	Lapinha	25422	75
AM0081	494357	9371817	Pegmatite Rock	Urubu	74	<10
AM0086	493129	9367587	Quartz Pegmatite		<10	<10
AM0087	492585	9367286	Soil from Escavation		122	<10
AM0088	492588	9367292	Soil from Escavation		1608	265
AM0089	492585	9367290	Rolled Rock (Lepidolite?)	Rolados	8246	2880
AM0090	492587	9367290	Pegmatite Vein		327	<10
AM0091	492589	9367271	Pegmatite Vein		274	<10
AM0092	492568	9367250	Tailing		144	53
AM0093	491804	9368286	Soil from Escavation		548	318
AM0094	491805	9368284	Pegmatite Vein		105	430
AM0095	492348	9371537	Weathering Pegmatite		73	61
AM0096	492343	9371537	Weathering Pegmatite		86	44
AM0097	492351	9371564	Weathering Pegmatite		41	316
AM0098	492367	9371437	Pegmatite Rock		98	23
AM0099	492367	9371437	Pegmatite Rock		37	<10
AM0101	500913	9385368	Pegmatite rock	Quandu	293	12
AM0102	500639	9385076	Pegmatite rock		32	<10
AM0103	500612	9385088	Tailing		42	37
AM0104	500581	9385080	Pegmatite rolled		22	11
AM0105	492599	9367303	Pegmatite rolled (amblygonite?)	Rolados	42607	22
AM0106	492588	9367309	Pegmatite rolled (amblygonite?)	Rolados	43341	33
AM0107	493639	9370628	Pegmatite Rock		213	<10
AM0108	493639	9370628	Tailing		159	11

AM0109	493592	9370615	Pegmatite Rock		63	<10
AM0110	493584	9370610	Pegmatite Rock		35	<10
AM0111	492318	9373415	Weathering Pegmatite	Helio	2033	<10
AM0112	492317	9373417	Quartz with ambligonite	Helio	7459	<10
AM0113	492318	9373416	Pegmatite Vein	Helio	4024	14
AM0114	492317	9373416	Ambligonite Rolled	Helio	11239	41
AM0116	492609	9372256	Pegmatite rock (amblygonite?)	Lapinha	13704	72
AM0117	501888	9383981	Pegmatite (amblygonite?)	Severo	21760	46
AM0118	501897	9383979	Pegmatite rock	Severo	105	<10
AM0119	501884	9383976	Ambligonite in vein	Severo	2652	<10
AM0120	493721	9368879	Tailing		175	<10
AM0121	493721	9368879	Pegmatite vein		5758	<10
AM0122	493090	9369204	Pegmatite quartz/plagioclase		20	<10
AM0123	493138	9369274	Pegmatite rock		115	29
AM0124	492474	9368076	Granite with pegmatite		80	<10
AM0125	491930	9368401	Granite with pegmatite		50	<10
AM0126	493779	9369116	Granite with pegmatite		36	<10
AM0127	493863	9369013	Granite with pegmatite		43	89
AM0128	493872	9369194	Granite with pegmatite		13	<10
AM0129	491863	9370679	Tailing		52	33
AM0130	491863	9370679	Pegmatite Vein		172	13
AM0132	493350	9369647	Soil with fragments		37	<10
AM0133	492133	9366437	Soil with fragments		<10	<10
AM0134	492018	9366388	Soil with fragments		11	<10
AM0135	492140	9366283	Soil over granite		17	<10
AM0136	492086	9366174	Residual granite soil		14	<10
AM0137	491905	9366097	Residual granite soil		11	<10
AM0138	491864	9366243	Pegmatite vein		258	21
AM0139	491864	9366250	tailing		267	74
AM0140	491871	9366261	Tailing		555	69
AM0141	491871	9366261	Pegmatite rock		121	13

JORC TABLE 1
Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.*	• Grab Samples were taken from outcrop by geological hammer with 2 to 3kg collected from each sample position. Geology and hand-held GPS points are recorded along with site photos • Soil samples were taken by removing transported soils and vegetation and taking between 2 to 3 kg of samples . Placed in a

	• *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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	plastic bag for dispatch to SGS laboratories in Belo Horizonte. Hand held GPS coordinates were recorded as per Grab Sample procedure • SGS sample preparation required samples crushed to 3mm and then 1kg pulverized to 95% passing 150 mesh
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• Not applicable as no drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize 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 as no drilling undertaken
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.*	• Grab samples and soils were logged with simple lithological and regolith and landform descriptions, and recorded positions using hand held GPS units

	• *The total length and percentage of the relevant intersections logged.*	
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 maximize 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 QAQC samples have been included as sampling is initially quantitative to identify prospective areas. • SGS Belo Horizonte added internal standards to check on accuracy. • Samples taken are between 2-3 kg and were sealed and labelled in plastic bags and dispatched to SGS laboratory in Belo Horizonte
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were analysed by SGS Belo Horizonte. Method used is ICP90A which is a sodium peroxide fusion with a ICP-OES finish. • SGS internal QAQC included results for certified standards and blanks at approximately 5% of total samples analysed.
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.*	• All sampling supervised by a qualified geologist

	• *Discuss any adjustment to assay data.*	
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.*	• Use of hand-held Garmin GPS units. Accuracy of +/-8m on average.
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.*	• Soil grids taken on 50m x 50m grid • Grab samples taken when interesting mineralised targets identified
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.*	• Regular soil grid undertaken as geological controls not well understood at this stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Samples were kept in sealed bags and sent to SGS laboratory by commercial courier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews were undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	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,*	• All permits have been 100% granted less than 1 year ago. • All licensing and permitting is current to allow development of the project.

	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 license to operate in the area.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• DNPM reconnaissance has been undertaken and reported in prior press release
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite hosted lithium mineralisation typical setting

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.*
		• Not applicable as no drilling undertaken

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Not applicable as no drilling undertaken

	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 (e.g. 'down hole length, true width not known').*	• Not applicable as no drilling undertaken
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.*	• Plan views only provided at current stage of exploration
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.*	• The information contained within the announcement contains the relevant sampling and analytical data over the project.
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.*	• None to report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions,*	• The results have identified clear follow up targets to pursue with qualitative and systematic soil sampling programs to define mineralized trends.

	including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	