5 February 2018

HIGH GRADE COBALT ROCK AND SOIL ASSAYS ADVANCE MULLIGAN

- High grade **cobalt 9.2% with 16.5g/t silver and 14.3g/t gold** assays in grab samples
- Significant cobalt-silver geochemical anomalies with **209ppm cobalt and 807ppb silver** reported in soil assays
- Detailed mapping and rock/soil assay results demonstrate the potential for significant primary cobalt mineralisation at the Mulligan Cobalt Project
- Newly defined geochemical anomalies will be followed up by a detailed IP survey to generate drilling targets
- The cobalt–rich polymetallic vein system (Co-Ag-Ni-Cu-Au) at Mulligan is typical of the of the famous Cobalt Camp 50km to the south

Canadian cobalt and copper-nickel-PGE explorer Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company") announces the results of a detailed geological mapping and soil / rock chip sampling program completed at its 100% owned Mulligan Cobalt Project located in Ontario, Canada.

The Mulligan Cobalt Project is located approximately 50 kilometres north of the famous Cobalt Camp (Figure 1) in Northeast Ontario. Meteoric's Mulligan Cobalt Project consists of 2 mining claims covering 0.8km^2 (80Ha) considered highly prospective for primary cobalt mineralisation.

The cobalt-silver-nickel-gold anomalies interpreted from this new work provide the exploration team with a high degree of confidence in identifying primary cobalt mineralisation at Mulligan. Based on the results of the mapping and geochemical analysis, Meteoric has moved quickly and commissioned a closely spaced (100m), ground based Induced Polarisation (IP) geophysical program, aimed at generating highly defined primary cobalt targets for drilling. The information generated from the IP geophysical will be modelled in 3-dimensions and provide Meteoric with modelled plates for a targeted diamond drilling campaign, planned for H2CY18.

Meteoric MD Dr Andrew Tunks stated: *"The new mapping and geochemistry results highlight the strong potential for cobalt mineralisation at the Mulligan Cobalt Project and provide the Company impetus to proceed with the next phase of exploration, a closely spaced IP survey that will define drilling targets. The IP survey will commence in the coming weeks as soon as the Northern winter allows, our new Cobalt Manager Tony Cormack is closely monitoring this situation. As the new MD my exploration philosophy is only drilling can create true project value and it is our goal to drill test our targets as soon as practicable."*

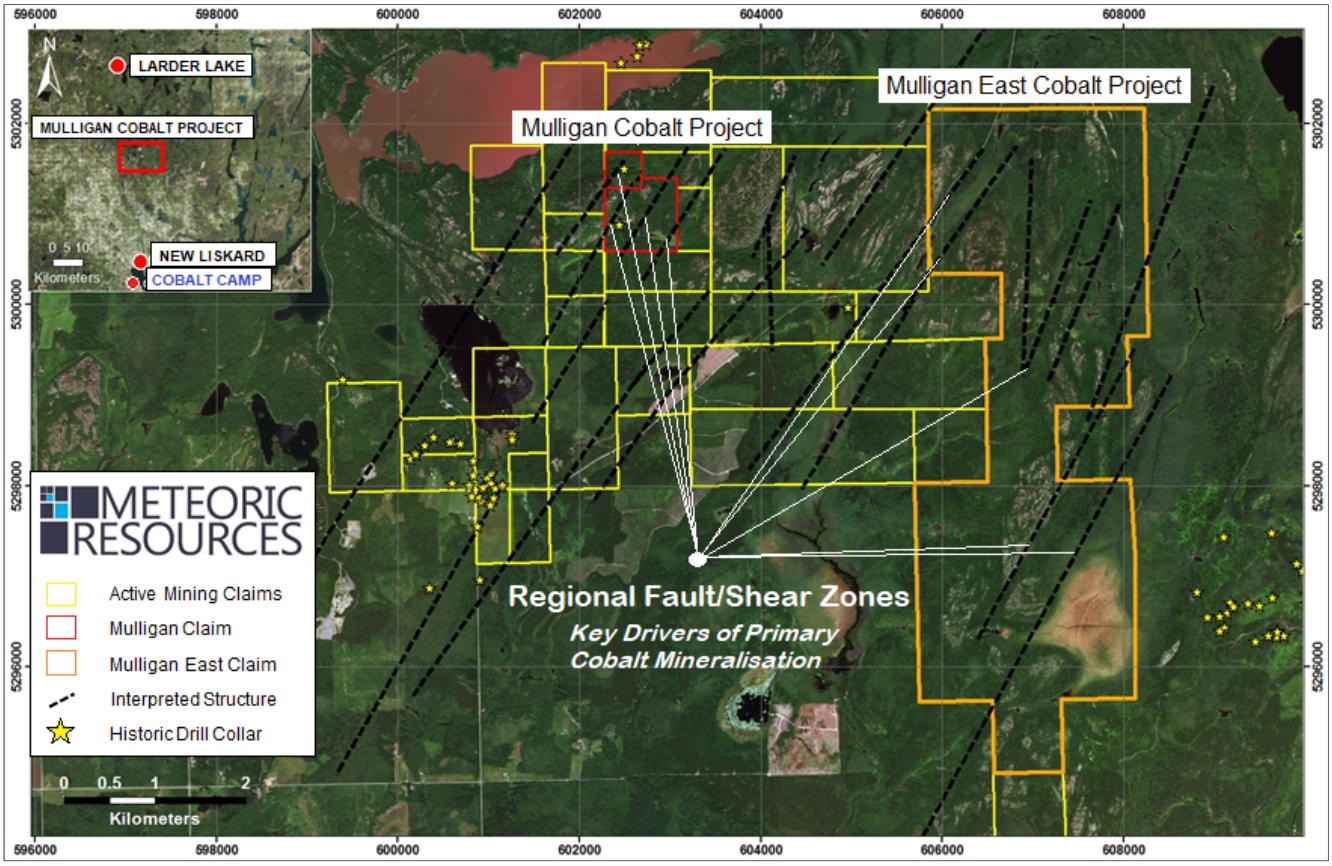

Figure 1: Meteoric's Mulligan Cobalt Project Location Map

During late October and into early November, Orix Geoscience completed a 1:5000 geological mapping program across the Mulligan Cobalt Project, with a focus on known historical Cobalt workings and an aim of identifying Co-Ag mineralised vein systems. In conjunction with the detailed mapping program, a total of 8 rock chip samples and 3 mullock dump samples along with 276 soil samples taken at 25m intervals along 100m spaced lines (Appendix 1).

Geochemical Sampling

A total of 8 rock chip samples and 276 soil samples were collected, along with a sample description and site location (handheld GPS) recorded on a pre-numbered sample booklet. The sampling sites were flagged and tagged in the field using numbered aluminium tags for future reference. Samples were submitted to ALS Minerals in Sudbury.

High grade **cobalt (9.2 %)**, **silver (16.5 g/t) and gold (14.3 g/t)** assays were reported in rock/grab samples along with **209 ppm cobalt** and **807 ppb silver** in soils. The most significant aspect of the cobalt-silver-nickel-arsenic geochemical anomalies is they occur consistently together in the same geological domain. This tight domaining provides Meteoric a high degree of confidence in commencing the next phase of exploration targeting high grade primary cobalt mineralisation at the Mulligan Cobalt Project (figures 2&3).

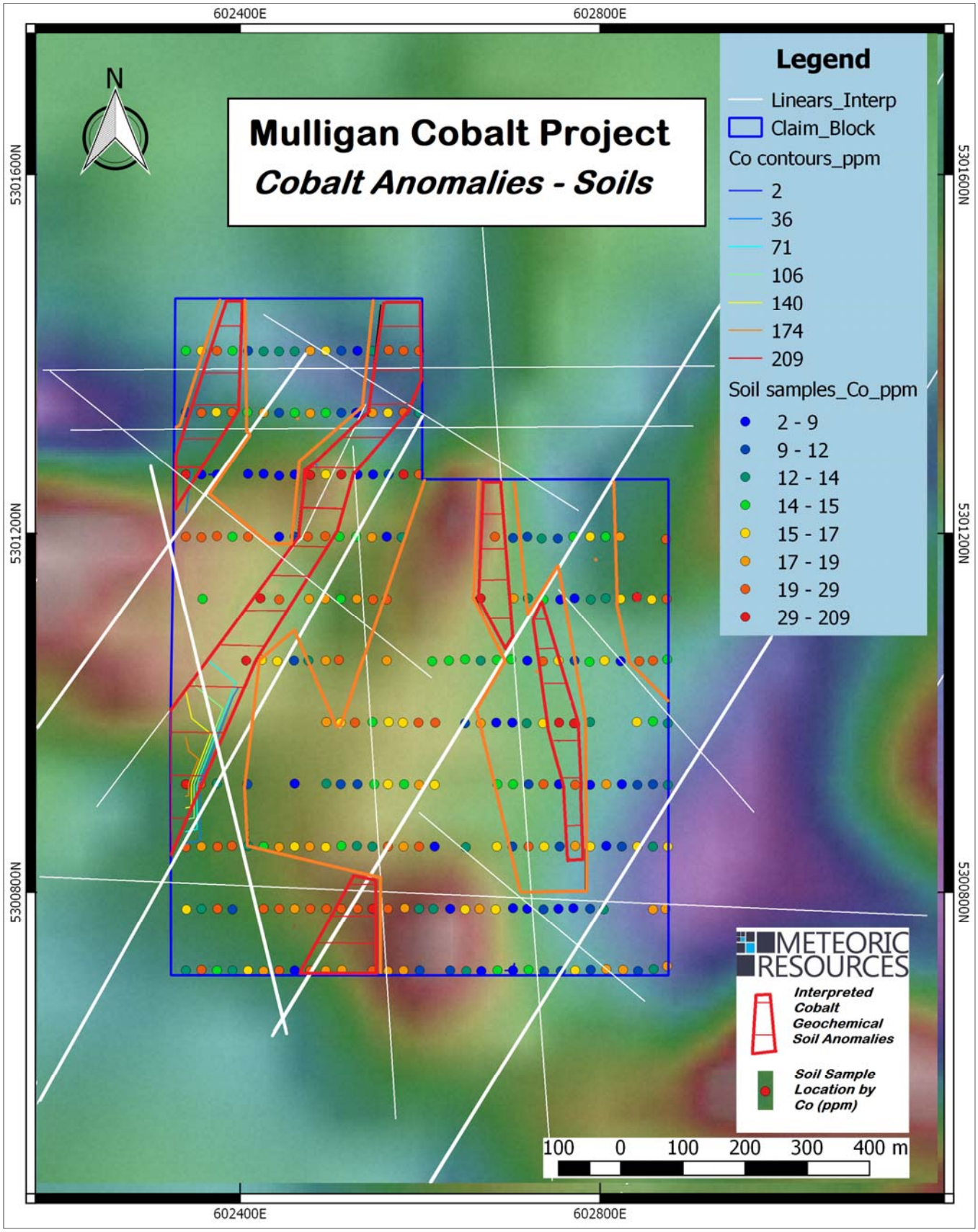

Figure 2: Interpreted cobalt soil geochemical anomalies at the Mulligan Cobalt Project over magnetics. White lines represent potentially important faults that control mineralisation.

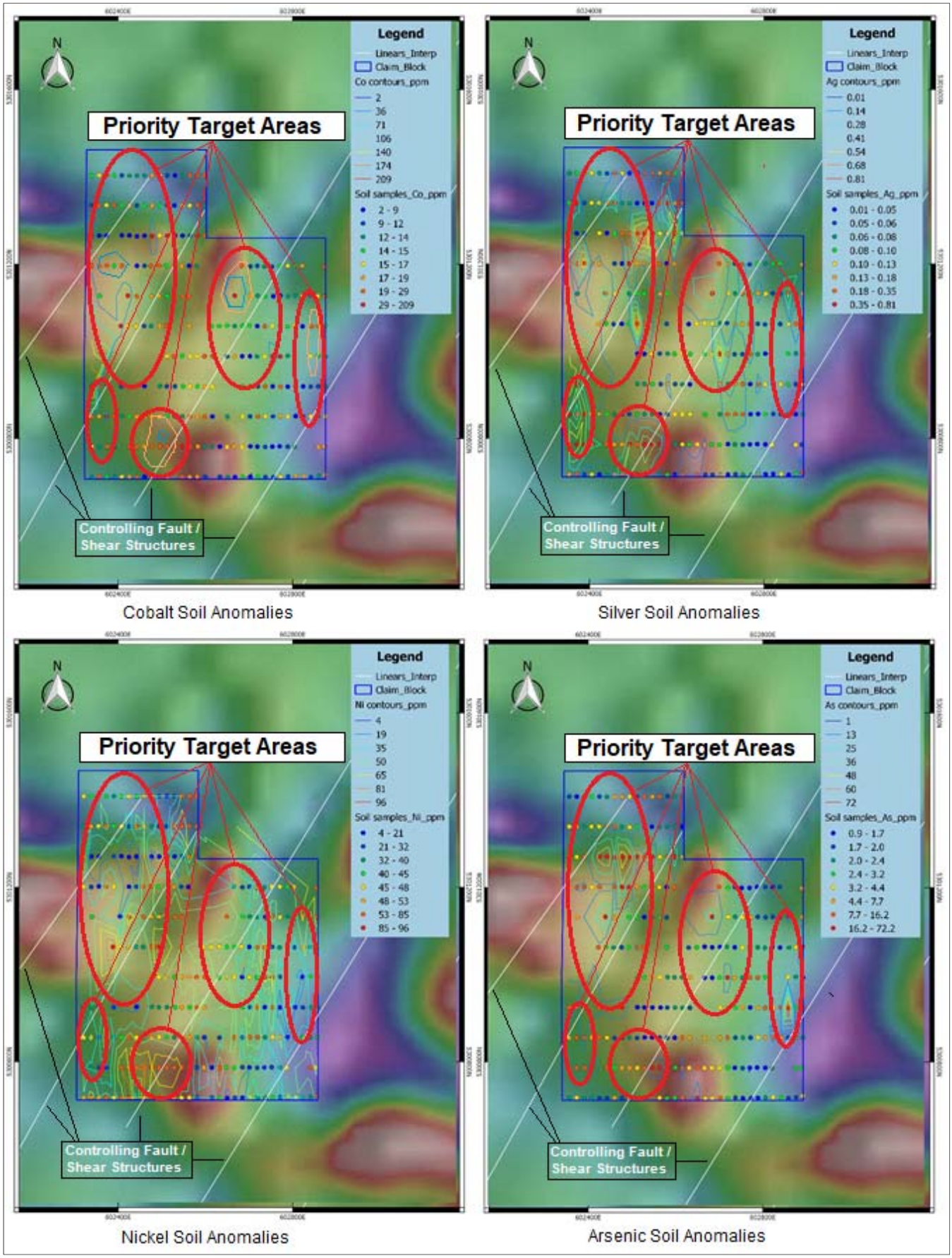

Figure 3: Cobalt-Silver-Nickel-Arsenic soil anomalies highlighting priority primary cobalt targets

Mapping and Rock Chip / Grab sampling

Visible cobalt bloom (erythrite) and cobaltite was identified in grab samples from the historic mining dump at Mulligan. Sample 627674 from the dump assayed **9.2 % cobalt; 16.5 g/t silver and 14.3 g/t gold** (figure 4) re-affirming the high grade nature of the vein system that was mined at Mulligan. Systematic mapping conducted over the historic showing revealed two dominant vein sets hosted within Nipissing Diabase. Much of the Mulligan Cobalt property is underlain by Nipissing Diabase and hosts two main quartz carbonate vein sets that cross-cut foliation. These mineralised quartz carbonate vein sets were historically mined for Cobalt in the 1950's (Figure 6).

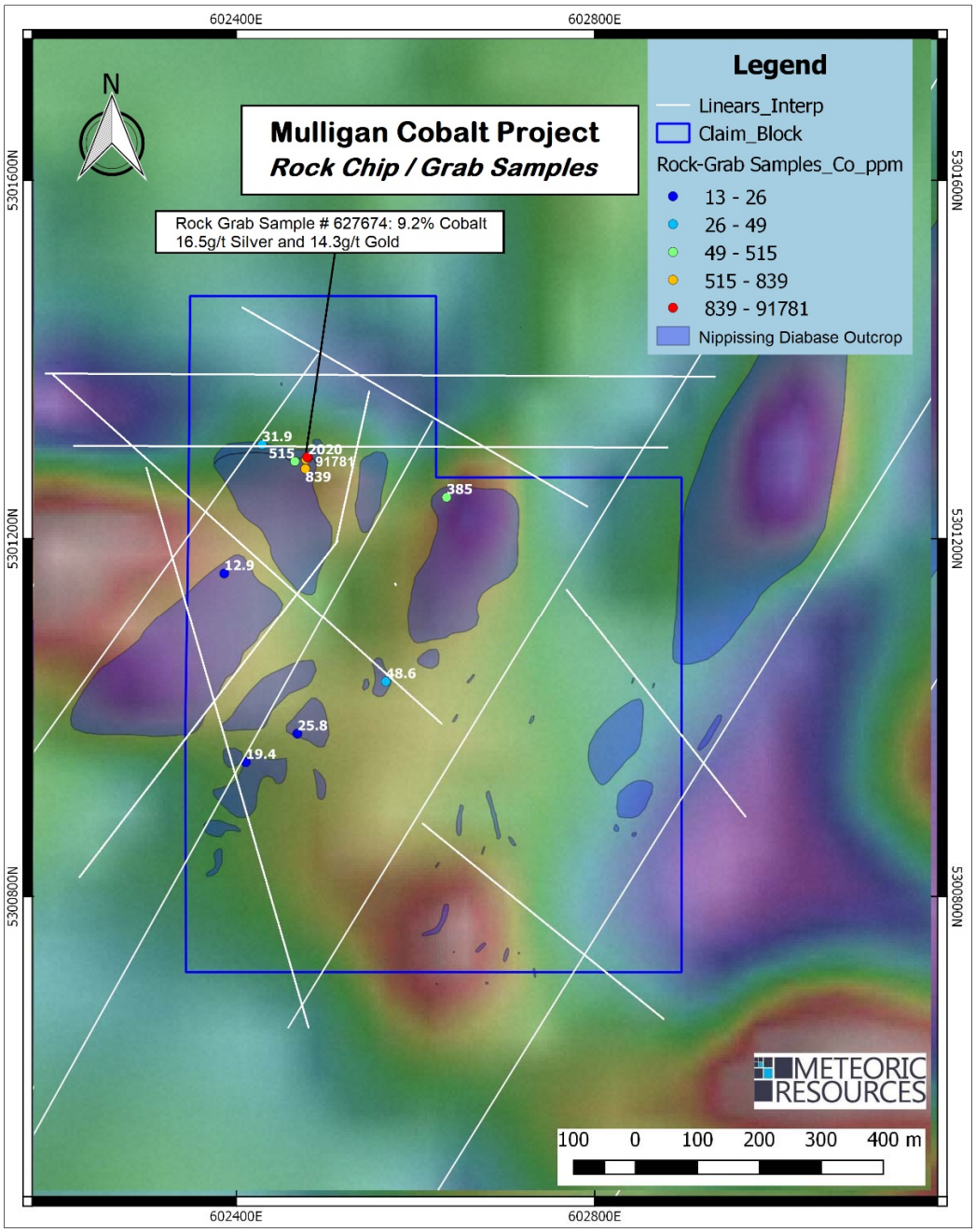

Figure 4: Rock chip / grab sample assays from the Mulligan Cobalt Project

According to a 1952 document, 8 tons of ore were shipped from the Mulligan site for metal extraction which graded 10 % Cobalt. Subsequent historical rock sampling from the showing ((Ontario Department of Mines, 1952; **12.6 % cobalt, 1.03 % nickel, 29.8 g/t gold and 39.7 g/t silver**: Sample No. 23730) and (Conwest Exploration; **19 % cobalt and 56.7 g/t gold**)) confirmed the high grade mineralising potential of the vein system. Mineralised quartz-carbonate veins were historically mined for cobalt on the Mulligan property, with much of the diabase hills covered by a significant amount of overgrowth, leaving a high potential for undiscovered mineralised vein systems.

Exploration next steps

To best target the mineralised vein systems for primary cobalt on the Mulligan property, the next exploration steps include a program of line cutting, and a closely spaced (100m) induced polarisation geophysical survey. Line cutting is planned to commence in the coming weeks with drilling planned to commence upon receipt of 3-dimensional model plates generated from the interpretation of the IP survey. Diamond core drilling at Mulligan, planned for H2CY18, will target primary cobalt mineralisation associated with the quartz-carbonate vein systems (Figure 5) along the controlling regional fault / shear structures.

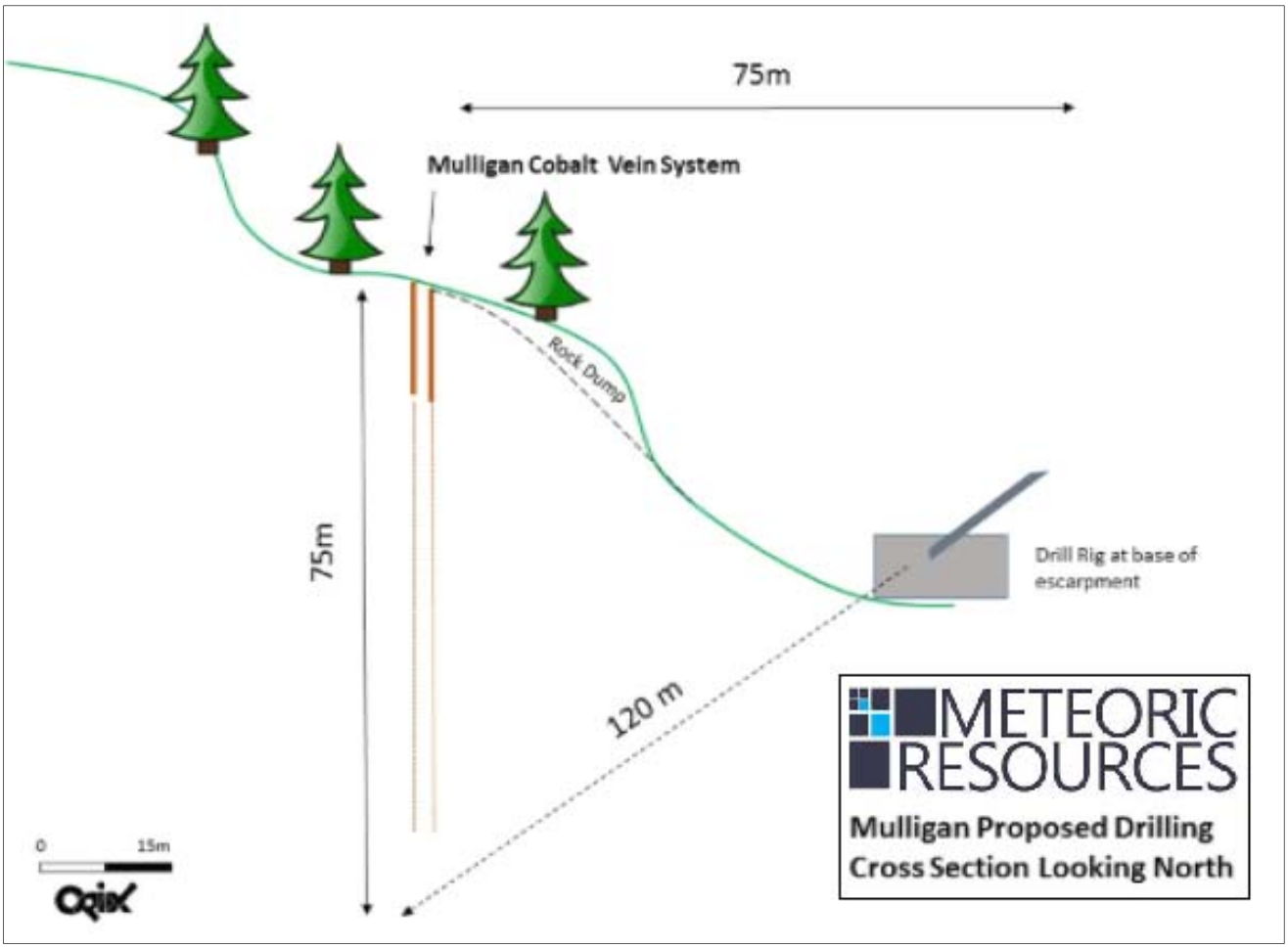

Figure 5: Idealised cross-section of planned drilling at the Mulligan Cobalt Project

Figure 6: Historical Cobalt-Silver open stope at the Mulligan Cobalt Project, azimuth 210°

Contact

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Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1: Rock Chip / Rock Dump Assay Data

Rock Chip & Dump Assays

Sample #	Sample Type	East	North	Co	Ag	Ni	Cu	Zn	Pb	Au	As
		UTM NAD 83 Z17		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
W708920	Rock Chip	602399	5301445	31.9	0.03	85.7	15.3	46	5.7	<0.005	1.8
W708921	Rock Chip	602338	5301237	12.9	0.05	43.6	88.8	25	3.4	0.005	1.7
W708922	Rock Chip	602456	5300977	25.8	0.61	72.5	68.3	132	92	0.029	7.6
W708923	Rock Chip	602373	5300931	19.4	0.01	46.6	5.9	43	4.4	<0.005	1.8
W708913	Rock Chip	602697	5301360	385	0.25	90.5	124	149	50.8	0.16	852
W708914	Rock Chip	602599	5301061	48.6	0.25	120.5	83.2	221	165.5	<0.005	74.1
627670	Vein	602469	5301406	839	0.3	179	121	102	101	0.262	1280
627671	Vein	602452	5301418	515	0.08	183	149	88	36.5	0.047	596
627672	Rock dump	602470	5301421	593	0.12	116	4.4	55	32.7	0.036	838
627673	Rock dump	602473	5301424	2020	0.62	157	4.1	45	87.1	0.129	3150
				Co	Ag					Au	As
				%	g/t					g/t	%
627674	Rock dump	602472	5301425	9.17	16.5					14.3	23.1

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	No core or RC drilling has been conducted A Dutch auger was used to collect samples from the "B" Horizon of the soil strata. The type of media sampled forming this soil horizon was variable. No samples were collected at sites where a topographic feature made it impractical to do so. Two experienced, two-person soil sampling teams; competent in the use of a Dutch auger; sampled the B horizon only, otherwise no sample was collected if this horizon was absent or could not be practically sampled. Samples (0.16 – 0.93 kg) were collected from the bottom of the auger hole in the B horizon soil with the same set up used on both augers. Samples were analysed by ALS-Chemex Canada Ltd. Sample preparation was performed in Sudbury, Ontario, Canada and analysis was performed in Vancouver, British Columbia, Canada. All samples for analysis were dried using low temperature drying, where the oven temperature does not exceed 60°C. The sample was then dry-sieved to 180 micron and both the plus and minus fractions are retained. The samples were analysed using ME-MS41L which combines Aqua Regia Digestion with analysis by ICP-AES and ICP-MS. ALS-Chemex is a fully accredited lab and complies with international standards ISO 9001:2000 and ISO 17025:2005
Drilling techniques	An Auger was used to to reach the target B horizon of the soil profile. The auger bit holds the samples in place when extracted, giving a 7cm x 20 cm intact plug of soil.
Drill sample recovery	Recovery was not recorded as collecting a bulk sample (0.16-0.93 kg) from the bottom of the auger hole in the B horizon of the soil. Only B horizon soils were sampled. NA.
Logging	NA, as the material collected was soil. Recording of data at individual soil sample sites was qualitative with visual observations based on the judgement of an experienced soil sampler. Observations were only of the sample collected at the bottom of the auger hole in the targeted B horizon of the soil.
Sub-sampling techniques and sample preparation	Samples can be considered insitu scoop samples of the B horizon. CXS did not record whether the sample was wet or dry. As the sampling programme was designed to provide geochemical analysis of the soil covered areas on the project the method used to collect the samples is considered appropriate. The sample preparation techniques used are based on global industry standard techniques for soil samples. Certified reference material (CRM) standards (15) and blanks (13) were inserted for routine assaying along with the 250 soil samples. These were inserted into the empty sample bags; from areas where a sample couldn't be taken; at a median interval of one every 20th and 21st sample, respectively. The lab also selected 9 duplicate samples for multi element analysis. No duplicate field samples were collected. Only B horizon samples were collected. If the B horizon was absent or could not be practically sampled, no sample was collected, and an empty sample bag was inserted according to the previously mentioned soil sampling procedure. The sample size is considered appropriate as the fine fraction of the soil is routinely used in the industry to analyse for ppb/ppm base and precious metal anomalism.
Quality of assay data and laboratory tests	All samples for analysis were dried using low temperature drying, where the oven temperature does not exceed 60°C. The sample was then dry-sieved to 180 micron and both the plus and minus fractions are retained. The samples were analyzed using ME-MS41L which combines Aqua Regia Digestion with analysis by ICP-AES and ICP-MS. The soil samples were assayed by ALS-Chemex, a fully accredited lab that complies with international standards ISO 9001:2000 and ISO 17025:2005. ALS-Chemex performed internal QAQC, values fell within acceptable range. Orix performed QAQC checks on the standards and blanks, values fell within acceptable range.

Criteria	Commentary
Verification of sampling and assaying	While sampling; the 2nd sampler recorded site data on the soil sample field sheet, which was printed on water-resistant paper. This data includes the UTM location of the sample site; sample number; depth at which the sample was taken (measured from surface); soil horizon; drainage information (azimuth and slope); soil colour; any notes on site contamination (old car, road, cans etc); and type of media sampled. The soil sample sheets were handed in each day at the CSX office. All soil samples sheets were compiled by CSX office staff into Excel spreadsheets and a shipping manifest was created for shipping to the lab. The spreadsheets were emailed to Orix Geosciences, who were coordinating the programme for the Company. Orix verified the data received from CSX. Orix then created a master spreadsheet for the samples and CRM's. An Excel spreadsheet with all sample numbers was received electronically by the labs and was compiled into an analytical excel database. No adjustments were made to the assay data.
Location of data points	There are no mineral resources on this property. Sample locations were recorded using a Garmin handheld GPS; accuracy of ± 3m. They were recorded in UTM NAD83 Zone 17N.
Data spacing and distribution	Samples were collected at 25 m intervals along E-W traverse lines spaced 100 m apart. Sample compositing was not used.
Orientation of data in relation to geological structure	Soil lines conducted at right angles to controlling structures
Sample security	When the bottom of hole samples was collected the samplers, hand was wrapped in a plastic bag while recovering the media to prevent contamination. The media was put into a Kraft paper bag, which was then placed into a clear zip lock bag. The sample number was written in black marker on the Kraft paper bag and a sample tag with the corresponding sample number was inserted into the clear zip lock bag so that it was clearly visible. The sample was then put into a packsack for transportation. At the end of each day the samples were put into white "rice" bags. These bags were sealed and transported back to CSX's Larder Lake office where they were separated and left in a heated room to dry. The soil sample sheets were also kept and handed in each day at the office. All soil samples and soil sample sheets were compiled by CSX office staff and a shipping manifest was created for shipping to the lab. The samples were securely stored at CSX's office until being delivered to Orix Geosciences' Sudbury office by CSX personnel.
Audits or reviews	No audits or reviews have been conducted by consultants, other than an internal review undertaken by Orix Geosciences, who were coordinating the programme for the Company.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	The Company holds 2 unpatented claims (4280538; 4278666) that comprise the Mulligan Project in Ontario, Canada. On 26 May 2017, the Company announced it had entered into a binding sale and purchase agreement to acquire 100% of the issued capital of Cobalt Canada Pty Ltd (Cobalt), which held the right to acquire 100% of the Midrim/Laforce; Iron Mask and Mulligan Projects in Canada; under three separate agreements. The consideration for the acquisition of Cobalt was 60,000,000 shares and $30,000 cash. Following due diligence, the Company sought shareholder approval for the issue of shares under the acquisition agreement, which it received at a General Meeting on 14 August 2017. Under the three agreements to acquire each of the Projects, the Company also paid a total of CAD$155,000 in cash and issued 6,348,795 shares on 22 August 2017 (CAD$200,000 worth of shares based on a 10 day volume weighted average price of shares of A$0.0316 and the CAD:AUD exchange rate on the date of issue). Pursuant to the acquisition, the Company assumed the obligations under various net smelter royalty agreements; ranging from 1.5%-2% over the three Canadian Projects to 4% over selected Mining Claims.

Criteria	Commentary
	No known impediments exist with respect to exploration on the Mulligan Project.
Exploration done by other parties	We have acknowledged that other individuals have done historical exploration on the properties but cannot confirm results.
Geology	Paleoproterozoic polymetallic high grade silver-cobalt vein style mineralisation like that historically mined at Cobalt, Ontario.
Drill hole Information	No drilling is reported in this release
Data aggregation methods	No data was aggregated
Relationship between mineralisation widths and intercept lengths	The lack of drilling precludes relationships between intercepts and true widths.
Diagrams	Refer to Annexure D of ASX release dated 26 May 2017 for historical Mulligan Project drill hole plans-sections.
Balanced reporting	
Other substantive exploration data	This information not recorded by any of the historic claim holders.
Further work	Further exploration work will include geochemical sampling of B horizon soils; ground based gradient array IP survey and magnetic survey; and if appropriate drilling of defined targets within the claims.

Year	Sampler	Type of Sample	% Co
1950	unknown	8 ton bulk sample	10.0
1952	Harry Fabis	grab	19.0
1952	Dept of Mines	grab	12.6
1990	Foster Marshall	two grabs	0.005
1990	Foster Marshall	core sample 0.31m	0.595