



Compelling Spodumene-Bearing Pegmatite Targets Identified at Cancet

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) is pleased to announce that it has completed a detailed remote sensing study at its Cancet Lithium Project, in Quebec, Canada. The results were encouraging with multiple spodumene (lithium bearing mineral) anomalous targets identified as shown in Figure 1.

At the Cancet Prospect, the spodumene anomalism observed in the spectral data can be directly correlated to the spodumene-bearing pegmatite that has been drilled by MTC and has been defined by a current JORC-compliant Exploration Target of 15-25Mt @ 1-2% Li₂O + 100-250ppm Ta₂O₅ (refer to ASX Announcement dated 9 November 2017). The observed correlation between the spodumene anomalism from the Remote Sensing data and the spodumene-bearing pegmatites at the Cancet Prospect is interpreted to provide a reliable “signature” supporting the outcome of the Remote Spectral Analysis.

The objective of this remote sensing study was to delineate spodumene anomalies that may represent additional spodumene-bearing pegmatites, which host lithium mineralisation. The remote spectral imagery results provide for the delineated areas to be rapidly assessed in the field to determine if any spodumene-bearing pegmatites are present, and if so, to plan and implement exploration programs to define the extent and grade of the lithium mineralisation.

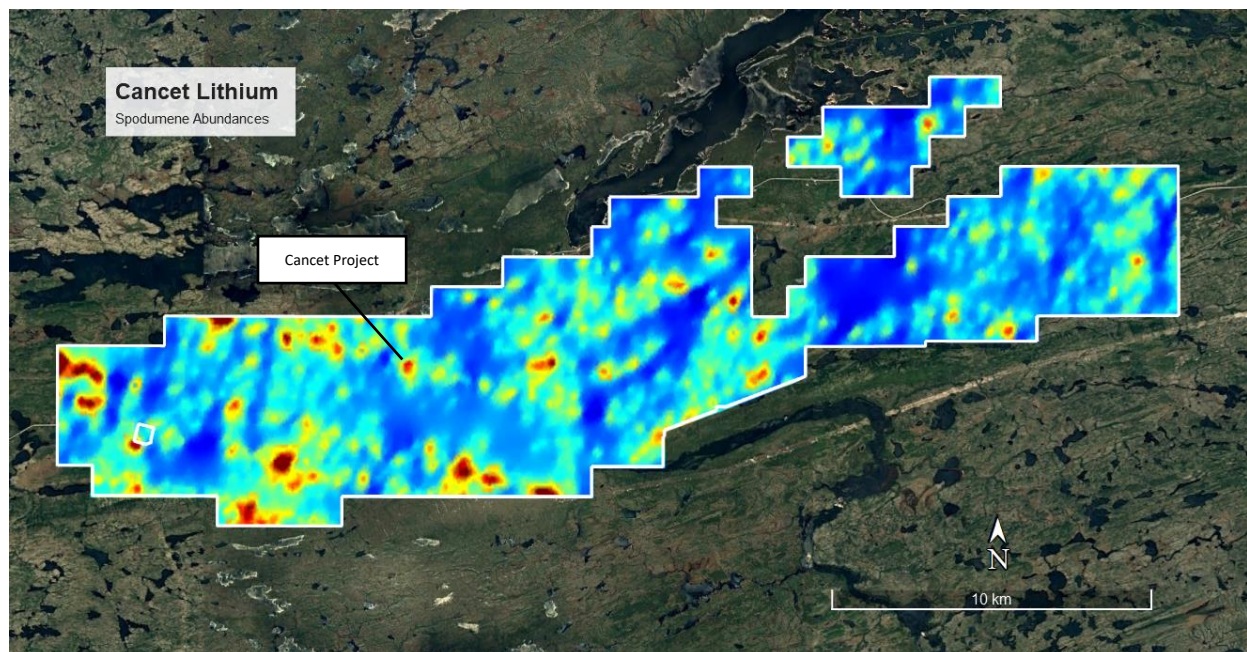


Figure 1: Cancet Project Area with Spodumene Abundances Shown using a Pseudo-colour Spectrum. High Spodumene abundances are displayed by Red – Yellow

Figure 1 (above) indicates that there are multiple spodumene anomalous targets within the project area – including many with a larger footprint than the Cancet Prospect.

Given the observed correlation between the spodumene anomalism from the Remote Sensing data and spodumene-bearing pegmatites at Cancet, the Company believes that significant potential exists to increase the mineral resources on the Cancet Project through increased exploration and further resource definition drilling.



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Board of Directors
Non-Executive Chairman - Russell Moran
Non-Executive Director - Gino D'Anna
Technical Director - Quinton Hills
Company Secretary - Paul Fromson

Projects	
Cancet (Li)	100% owned
Adina (Li)	100% owned
Terre Des Montagnes (Li)	100% owned
Wells-Lacourciere (Li)	100% owned
Kapiwak (Li)	100% owned
Sirmac-Clapier (Li)	100% owned
Bay Lake (Co)	100% owned
Bay Lake North (Co)	100% owned
Rusty Lake (Co)	100% owned



The Cancet Project Area, rich with newly identified spodumene anomalous targets, is the Company's highest priority property, and the Company plans to deploy an on-ground geological team as soon as weather permits to geologically map and sample each target systematically ahead of an exploration drill program if justified.

Various techniques will be considered for the next steps of exploration along trend, including trenching, soil surveys, ground mag surveys and till sampling geochemical surveys.

About the Cancet Lithium Project

The Cancet Project lies within an emerging hard-rock lithium and tantalum province, known as the Lac Grande Greenstone Belt. Several promising lithium-rich pegmatites have been explored in the past few years both by MetalsTech and other explorers following access provided by a road constructed by the Province of Quebec, and with renewed vigour in lithium exploration. Some of these projects, like Cancet are currently at the resource delineation stage, and others are currently the subject of feasibility studies.

The analysis and identification of the additional prospective zones of pegmatite-hosted spodumene mineralisation will enable the Company to continue to explore and potentially define a large lithium-rich pegmatite resource in a region that has year-round access to key mining infrastructure and support-services.

The Cancet spodumene mineralisation has been demonstrated to produce a high-grade spodumene concentrate with simple low-cost processing (*refer to ASX announcement dated 18 July 2017*). Ultimately, the Company is seeking to show that Cancet could be a stand-alone project in both tonnage and grade, which could deliver a battery grade lithium carbonate / hydroxide product.

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 Results is based on information compiled by Dr Quinton Hills Ph.D, M.Sc., B.Sc. Dr Hills is the technical director of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy. Dr Hills 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'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Listing Rules Compliance

In preparing this announcement dated 20 May 2019, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement dated 20 May 2019.

Cancel Lithium Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 9 May 2017, 30 June 2017, 18 July 2017, 30 August 2017, 20 October 2017, 14 November 2017, 19 December 2017, 8 August 2018, 16 August 2018, 28 August 2018 and 8 October 2018.



JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	This announcement references results from a remote sensing study of the Cancet Project tenure. The data was obtained from Aster satellite imagery downloaded from the United States Geological Survey website.
Drilling techniques	<ul style="list-style-type: none"> 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). 	Not Applicable.
Drill sample recovery	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Not Applicable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance 	Not Applicable.

	<ul style="list-style-type: none"> results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	Not Applicable.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	Not Applicable.
Location of data points	<ul style="list-style-type: none"> 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. 	<p>The remote sensing data discussed in this announcement has an accuracy of 90m in the X and Y axes (horizontal plane).</p> <p>This data only relates to the immediate surface of the project area and there is limited signal from subsurface extensions of spodumene thanks to the emissivity property of minerals. These data are only useful for mineral exploration purposes, not Mineral Resource estimation. The grid system used is UTM Zone 18U (spheroid WGS84): Topographic control is interpreted to be of sufficient quality and adequacy to be used for further mineral exploration.</p>
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>The remote sensing data discussed in this announcement has a resolution of 90m x 90m in northing and easting.</p> <p>This data only relates to the immediate surface of the project area and there is limited signal from subsurface extensions of spodumene thanks to the emissivity property of minerals. This data is only useful for mineral exploration purposes, not Mineral Resource estimation.</p> <p>Electromagnetic spectral data from longwave infrared imagery have been combined in order to generate a surficial spodumene abundance map.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	The orientation of the remote sensing data is considered unbiased as it is collected on a symmetrical grid.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Not applicable.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	This data was obtained by external parties that have no connection to MTC.



Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>MetalsTech owns 100% of the Cancet Lithium Project, subject to a royalty.</p> <p>There are no other material issues affecting the tenements.</p> <p>All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>No modern exploration for lithium has been conducted outside of the drilling and sampling done by MTC.</p> <p>Government mapping records multiple lithium bearing pegmatites within the project areas with only regional data available beyond this.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The mineralization encountered at the Cancet Project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatite body defined at the Cancet Prospect is oriented sub-parallel to the general strike of the host rocks. The host rocks are composed of Archean Lac Guyer greenstone rocks, which include mafic and ultramafic rocks interlayered with horizons of metasedimentary and felsic volcanic rocks.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<p>In order to produce a spodumene abundance map, Longwave Infrared spectral data (thermal infrared) was obtained from the Aster satellite. The data was downloaded from the United States Geological Survey website. Then an algorithm was applied to this data that was designed to recognise the spectral signature of spodumene.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	Not Applicable.
Diagrams	<ul style="list-style-type: none"> 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 	See diagrams (if any) attached to this report.





<i>plan view of drill hole collar locations and appropriate sectional views.</i>		
Balanced reporting	<ul style="list-style-type: none">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.	Not Applicable.
Other substantive exploration data	<ul style="list-style-type: none">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.	<p>Preliminary surface mapping of the main pegmatite exposures has been carried out, with further surface mapping to continue in the coming weeks.</p> <p>All meaningful and material exploration data has been reported.</p>
Further work	<ul style="list-style-type: none">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.	<p>Further drilling (Phase III) will be conducted to test step-out and depth extensions to the currently known mineralised pegmatites, and to infill some areas of the known body to increase the confidence in support of a planned resource estimate.</p> <p>Detailed geochemistry to determine trends of known mineralised zones and to delineate high grade trends within the mineralized pegmatite.</p> <p>Further detailed surface mapping to uncover possible strike extensions.</p> <p>Property-scale mapping and prospecting will also be completed in order to uncover any mineralized pegmatites in a parallel structure or much further along strike.</p>

