



## **Drilling Permit Approved at the Bay Lake Cobalt Project**

MetalsTech Limited (ASX: MTC) (the Company or MTC) is pleased to announce that it has received its final permit, allowing diamond drilling to proceed at the Bay Lake Cobalt Project (Bay Lake) in Ontario, Canada.

The Company plans on mobilising its drill crew and field geologists to site at the Rusty Lake Cobalt-Nickel-Silver Mine within the next five (5) days.

Drilling at Rusty Lake is anticipated to take approximately five (5) weeks to complete, following which the Company will either elect to extend the drilling program at Rusty Lake, dependent upon results, or mobilise to undertake the planned drilling program at the *Inception*, *Memento* and *Vanchester* Cobalt Prospects, within the Bay Lake Cobalt Project.

### **Highlights**

- Final permits received for diamond drilling at Bay Lake at the *Inception*, *Memento* and *Vanchester* Cobalt Prospects
- Bay Lake is located ~10km SSW of the Historic Cobalt Mining Camp of Cobalt Township and has assayed up to 15.36% Co in cobalt-rich veins (refer to ASX announcement dated 16 March 2017 and titled "MetalsTech to Acquire Two High Grade Cobalt Projects")
- 1.17% Co and 7.7g/t Ag recovered from a surface "dump" pile at the Vanchester Prospect (refer to ASX announcement dated 17 August 2017 and titled "High Grade Cobalt Targets Identified at Bay Lake")
- 0.40% Co recovered at the historic Price Prospect exploration pit where historic sampling of a surface "dump" pile returned 2.14% Co, 0.11% Cu, 0.48 g/t Au and 1,740 g/t Ag (refer to ASX announcement dated 16 May 2017 and titled "MetalsTech Expands High Grade Bay Lake Cobalt Project" and ASX announcement dated 17 August 2017 and titled "High Grade Cobalt Targets Identified at Bay Lake")
- 0.61% Co, 0.34% Co and 0.15% Co were recovered surrounding the historic Bay Lake exploration shaft where in-vein sampling of the cobaltite vein below ground assayed 15.36% Co (refer to ASX announcement dated 17 August 2017 and titled "High Grade Cobalt Targets Identified at Bay Lake")
- An initial 1,000 - 1,500m of diamond core drilling for approximately ten (10) drill holes has been planned

The Company has received the final permit from the Ministry of Northern Development enabling it to commence drilling at Bay Lake.

### **Bay Lake Cobalt Project**

Soil sampling in conjunction with detailed prospect scale geological mapping completed by the Company earlier this year has identified three high priority drill targets at the Bay Lake Cobalt project.

These include *Memento*, *Inception* and *Vanchester* shown in Figure 1 below.

Based on a re-interpretation of the data from the Electromagnetic (EM) airborne geophysical program completed by the Company during 2017, there appears to be a strong correlation between the geophysical anomalies and the mineralisation which has been identified.

These targets will be tested during the planned maiden diamond drill program. An initial 1,000 - 1,500m of diamond core drilling for approximately ten (10) drill holes has been planned. This drilling will primarily focus on the *Memento*, *Inception* and *Vanchester* cobalt prospects within the Bay Lake Cobalt project.



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| <b>Projects</b>          |            |
|--------------------------|------------|
| Cancel (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 |

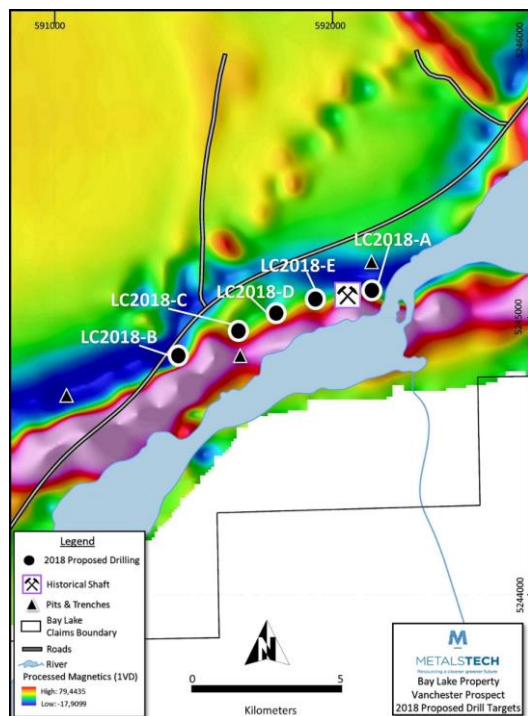
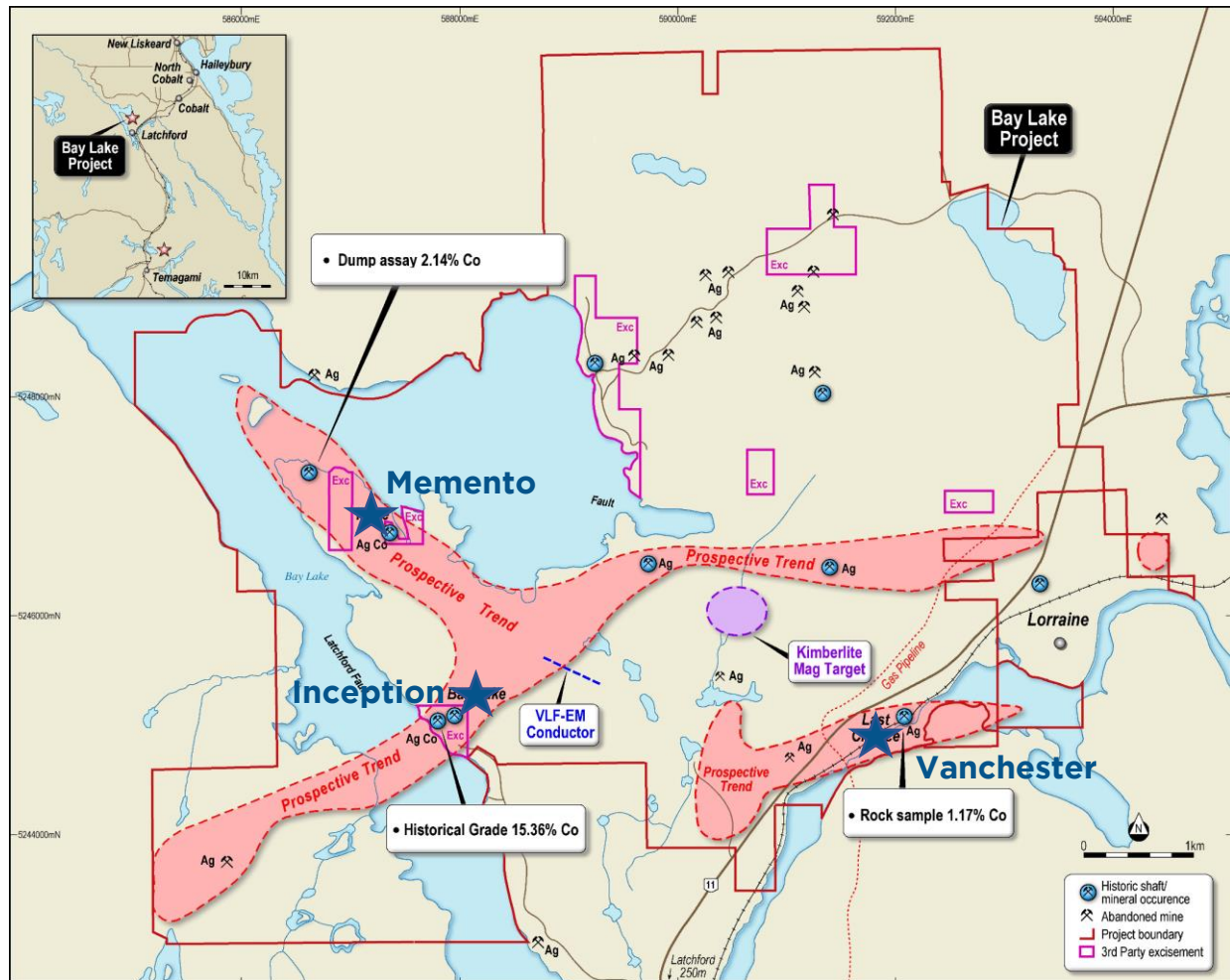


Figure 3: Proposed drill hole locations at Vanchester Prospect over magnetics data depicting a correlation between the mineralisation occurring at mag high/low contact zones

Vanchester has demonstrated a strong correlation within a magnetic high/low contact horizon and as such represents a high priority target.



Figure 2: Cobalt samples from Vanchester

The location also has various waste dumps that are cobalt rich and is located alongside historical adits and shafts.



The Company looks forward to providing further updates to shareholders in relation to its planned drilling activities at its cobalt projects.

## 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 September 2018, 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 September 2018.

### Exploration Update

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 8 August 2018.

### Acquisition of Bay Lake Cobalt 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 16 March 2017.

### Cobalt Sampling Results

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 17 August 2017.

### Expansion of Bay Lake Cobalt 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 16 May 2017.

