

Chairman's Letter to Shareholders

- Mr David Riekie appointed as Managing Director of MetalsTech, formerly Managing Director of iCobalt
- Ms Cherie Leeden appointed as Technical Director (Canada), formerly VP Exploration of iCobalt
- iCobalt spinout cancelled

Dear Shareholders,

Further to yesterday's announcement in relation to the withdrawal of certain resolutions to be considered at today's upcoming General Meeting of the Company, I would like to update shareholders on the Company's strategy for 2018.

The purpose of Resolution 12 specifically was to allow shareholders to vote on the sale of the Bay Lake Cobalt Project to iCobalt Limited in support of the proposed iCobalt spinout.

In respect of the withdrawal of Resolution 12, the Company has reconsidered the merits of the spinout of its 100% owned subsidiary iCobalt Limited (1CO) and decided to retain the Bay Lake and Rusty Lake high grade cobalt projects, as well as pipeline cobalt opportunities within the current corporate structure.

The rationale for retaining the high grade cobalt assets and cancelling the spinout includes:

- A failure of the spinout to deliver fair value to MTC shareholders in light of:
 - a rapid escalation in the price of cobalt metal (four fold over the last 2 years);
 - significant M&A and fund raising activity for cobalt assets in the Township of Cobalt, Ontario where MTCs cobalt projects are located;
 - recent exploration success by third parties similarly targeting the Nipissing Diabase (the same cobalt-bearing rock that MTC is targeting at its cobalt projects);
- Ability to act quickly on opportunities in the cobalt sector;
- Emergence of an opportunity to secure non-dilutive project level funding for Cancet and Adina from strategic investors and end-users, including Wuxi Baichuan Chemical Industrial Co (BCC); and
- Scope to optimise battery resources expertise through integration of the proposed 1CO team into MTC.

On this last point, I am delighted to advise that Mr David Riekie has accepted the role of Managing Director of MetalsTech (formerly Managing Director of iCobalt) and Ms Cherie Leeden has accepted the role of Technical Director (Canada) (formerly our VP Exploration iCobalt). Together they will oversee the exploration and development of the Company's cobalt and lithium projects, going forward. Now that we have a better understanding of our projects, we will be building in-house geological expertise and reducing reliance on external consultants.



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Board of Directors

Chairman - Russell Moran
Non-Executive Director - Gino D'Anna
Managing Director - David Riekie

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



Mr Riekie and Ms Leeden recently completed a site visit at our high grade cobalt projects in Ontario, and have confirmed we are sitting on an amazing opportunity there and further to this, have identified a number of complementary opportunities in the cobalt space that we are looking to potentially capitalise on in the future.

As part of a focused restructure, I will transition to Non-Executive Chairman and Mr Gino D'Anna will transition to Non-Executive Director. We will both still be heavily involved in driving the Company going forward, particularly in relation to ongoing discussions with strategic investors and end users who are looking at investing in MTC's assets at 'project level'. We recently completed on a significant strategic transaction with BCC and look forward to progressing further non-dilutive funding discussions with them and others.

Mr Michael Valletta and Mr Shane Uren have stepped down, leaving an agile and highly vested three-person Board.

I would like to thank Michael and Shane for their significant contribution to date.

As the spinout will no longer proceed, we will be refunding the iCobalt seed application funds.

We also look forward to updating shareholders in the near term on the progress of our drilling program at the Adina Lithium Project.

Today the Company's securities were placed in Trading Halt pending a detailed announcement in relation to a Capital Raising (which is in addition to the recent investment by BCC) and full details of the Company's restructure and plans for 2018. We expect to be in a position to update shareholders in this regard on or before Tuesday 10 April 2018.

I am confident that 2018 will be a focused and value accretive year for your Company.

Sincerely,

Russell Moran
Chairman
MetalsTech Limited

ENDS





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.

