



HIGH-TECH METALS
LIMITED

23 January 2023

HIGH-TECH METALS (HTM) COMMENCES TRADING ON ASX

HIGHLIGHTS

High-Tech Metals Limited shares commenced trading on the Australian Securities Exchange under the code HTM today.

The Company successfully raised \$4,718,000 (before costs) pursuant to the Initial Public Offer.

HTM acquired the Werner Lake Cobalt Project located in north-western Ontario, within the Kenora Mining District from Global Energy Metals Corporation (70%) and Marquee Resources Limited (30%).

High-Tech Metals Limited (ASX: **HTM**) (**High-Tech**, or **the Company**), is pleased to advise it has commenced trading on the official list of the Australian Securities Exchange (**ASX**) following completion of its Initial Public Offering (**IPO**). The Company successfully raised \$4.718 million (before costs) through the issue of 23,590,000 shares at \$0.20 each and has completed the acquisition of the Werner Lake Cobalt Project (**Project**) located in north-western Ontario, within the Kenora Mining District from Global Energy Metals Corporation (**GEMC**) (70%) and Marquee Resources Limited (**MQR**) (30%) (Please refer to Replacement Prospectus dated 31 October 2022).

High-Tech acquired the 100% ownership of Werner Lake through a \$50,000 cash payment to GEMC and the issue of 3,250,000 fully paid ordinary shares in High-Tech shares (**Shares**) to the Vendors, with GEMC receiving 2,500,000 Shares and Marquee receiving 750,000 shares. Marquee Resources Limited has also received 300,000 Founding Shares at a minimal cost of \$0.0001 (\$30) bringing its total holding to 1,050,000 shares in HTM. Additionally, MQR will receive 500,000 options exercisable at \$0.25 each and expiring three years from HTM's admission to the official list of the ASX.

HTM's Executive Director, Sonu Cheema, commented:

"Cobalt is an important critical material experiencing continued growth in demand and market share for electric vehicles and energy storage systems, it represents a key commodity in the global transition to new energy sources & supply chains for battery manufacturers and automakers. Recently passed US, Canadian and EU policies and laws aim to support local economies to secure their battery raw material (BRM) supply chains and accelerate the transition away from fossil fuels into clean energy.

"The world needs more high-quality cobalt and High-Tech is committed to begin work to realize the potential of Werner Lake Cobalt Project in a sustainable and responsible manner to ensure

strong outcomes for all stakeholders. Having completed the IPO, High-Tech is in a unique position to advance exploration on its flagship project focused on EV metals in a tier-1 jurisdiction. On behalf of the High-Tech Metals Board, we welcome all shareholders onto our register".

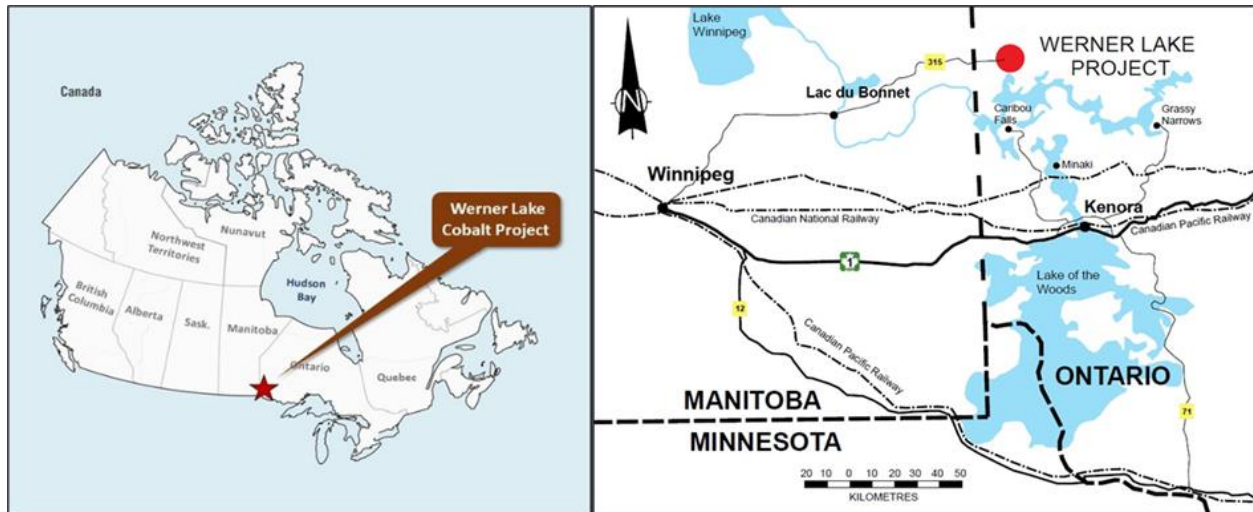


Figure 1 - Werner Lake Cobalt Project Location

Exploration Upside and Work Programs:

- The deposit is located in a favourable mining jurisdiction.
- The Company's planned technical exploration program for the Project will aim to review the existing exploration and geological data, drill targets that weren't previously drilled and establish new drill targets at the Project.
- HTM seeks to further establish new drill targets at the Project. The Company will utilise electromagnetic techniques to consider targets outside of the existing orebody.
- Planned drilling program over the drill targets deemed to best provide opportunities for mineralisation to be undertaken with drilling to provide material for more advanced metallurgical test-work.
- The volume, grade and orientation of the Mineral Resource being amenable to mining extraction via traditional underground mining methods.
- Previous mining indicates that the Mineral Resource is likely amenable to metallurgical extraction via traditional process methods.
- Experienced Board and Management with extensive understanding of the Project and relationships with key stakeholders within the region that have actively worked on the Project and will help progress plans forward.

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AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning High-Tech Metals Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. High-Tech Metals Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

About Hight-Tech Metals Limited

High-Tech Metals Limited (ASX:HTM) is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned Werner Lake Cobalt Project (the Project) located in north-western Ontario, within the Kenora Mining District, approximately 85 km north-northwest of Kenora, Ontario and approximately 170 km east-northeast of Winnipeg, Manitoba. The Project was acquired from Global Energy Metals Corporation (70%) and Marquee Resources Limited (30%).

The two largest cobalt deposits defined in Canada to date are the Werner Lake Minesite Deposit and the West Cobalt Deposit. The area has seen extensive exploration and development work since the original discovery of cobalt in 1921. The Werner Lake Cobalt Mine produced cobalt ore in the 1930s and 1940s from the "Old Mine Site" deposit area and with the discovery of the main ore area at the West Cobalt Deposit, was taken to production decision in the late 1990s. At the time, infrastructure was put in place, including four season road, mill buildings, and tailings settling area. Decline ramp, drifts and raises of over 258 metres were driven into the heart of the deposit. Mineralisation remains open at depth and along strike with the potential for undiscovered high grade zones. Metallurgical studies have shown that excellent cobalt recoveries can be yielded from a standard flotation mill process followed by a low-pressure oxidative hydrometallurgical leach (net recovery 88%), to produce a cobalt carbonate end product.

