

## MetalsTech Commences Drilling at Cancet Lithium Project

MetalsTech (**MTC** or the **Company**) is pleased to announce that it has commenced drilling at its Cancet Lithium Project in Quebec, Canada.

### Highlights

- 4,000m diamond core drilling campaign commenced at the 100% owned Cancet Lithium Project where the Company has achieved results of up to 5.58% Li<sub>2</sub>O in channel sampling (*refer to ASX announcement dated 2 March 2017 and titled "Up to 5.58% Li<sub>2</sub>O in Drill Target Zone at MTC Cancet Project"*)
- Drilling campaign designed to test the strike, dip, and plunge continuity of pegmatite, believed to be part of a large continuous lithium rich ore body
- Results from drill program will underpin maiden resource estimation and delivery of a scoping study
- Cancet boasts excellent infrastructure including major highway and high voltage power within the project tenements
- Dahrouge Geological Consultants and Cabo Drilling Inc engaged to complete drilling program
- 2,000m diamond core drilling program planned at the nearby Adina Lithium Project targeting resource definition, anticipated to commence at end of May 2017
- Due diligence on the pending acquisition of the New Athona and Bay Lake high grade cobalt projects where up to 15.36% Co have been recorded is progressing well (*refer to ASX announcement dated 16 March 2017 and titled "MetalsTech to Acquire Two High Grade Cobalt Projects"*)

### Drilling Commenced

Drilling has commenced at the Company's 100% owned Cancet Lithium Project which hosts lithium within spodumene bearing pegmatites.

The maiden diamond core drilling program will test the strike, dip, and plunge continuity of several already identified pegmatite outcrops, believed to be part of a large contiguous high grade lithium ore body which is accessible from surface.



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Executive Director - Gino D'Anna  
Non-Executive Director - Shane Uren  
Non-Executive Director - Michael Vellella

#### Projects

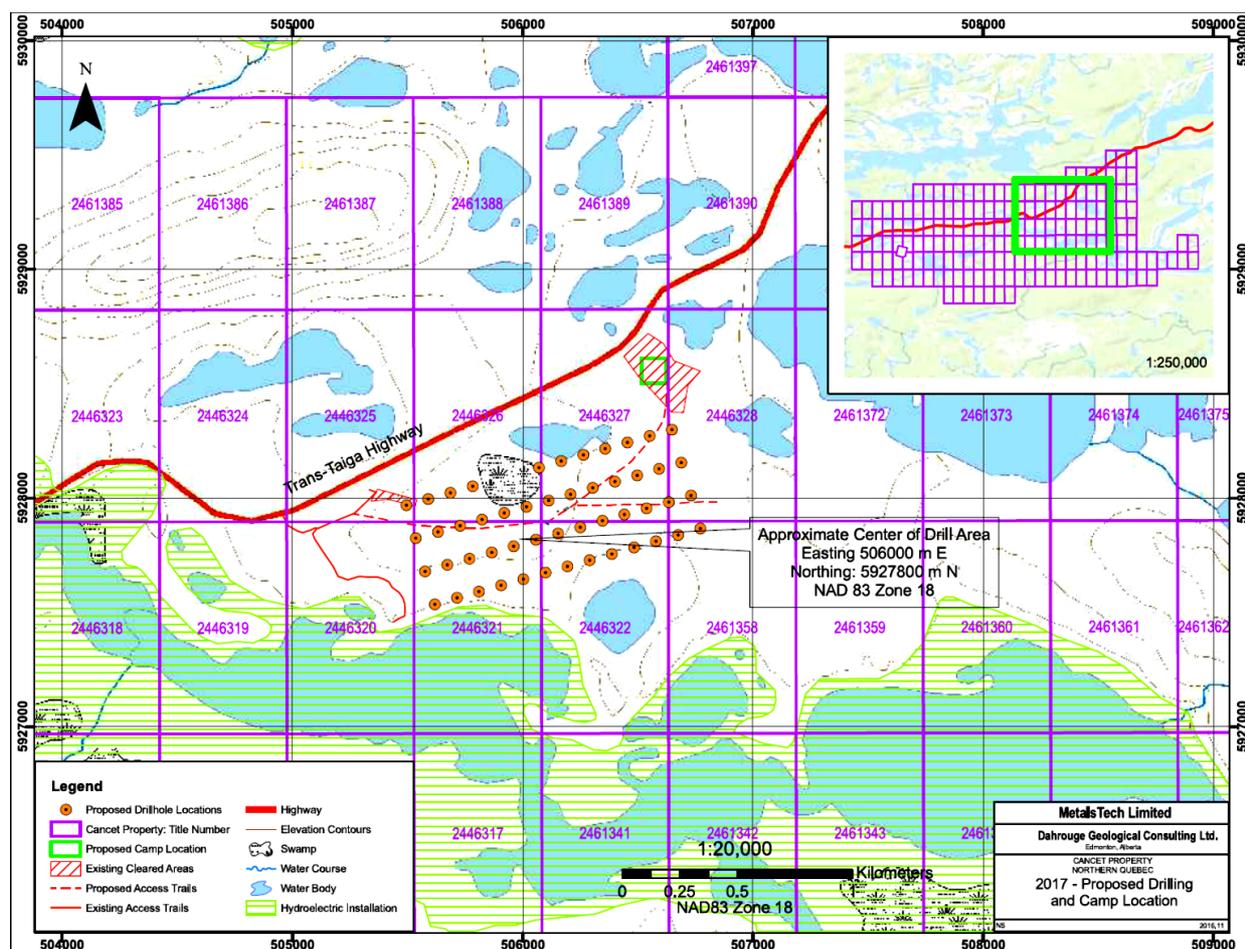
Cancet	100% owned
Adina	100% owned
Terre Des Montagnes	100% owned
Wells-Lacoucier	100% owned
Kapiwak	100% owned
Sirmac-Clapier	100% owned

In conjunction with Dahrouge Geological Consultants, the Company has selected fifty (50) individual drill sites from which a proposed two-phase drilling campaign is to be completed. Phase 1 includes twenty (20) diamond core holes for approximately 4,000m which will be drilled over a period of approximately six (6) weeks.

The Company will update stakeholders iteratively with respect to both visual estimates of spodumene content when drill core is produced (a strong leading indicator of lithium content) and secondly when Li<sub>2</sub>O results are received following ultimate core analysis and laboratory assay.

The balance of the proposed drill holes will be completed in Phase 2 which will commence during the spring-summer period once the results of Phase 1 drilling have been modelled and following the completion of a regional geochemical survey and a regional ground-based magnetic survey.

A map identifying the proposed drill site locations for the two-phase diamond core drilling campaign is outlined below. The campaign has been designed in such a way to target the primary outcrops and outline the contiguous nature of the ore body. Subsequent ground based exploration and drilling will then be able to target extensions of this lithium rich ore body in three directions, being along strike, down dip and laterally down hole.



Map of proposed drill site locations in two-phase exploration campaign at the Cancet Lithium Project



A recent channel sampling program at Cancet yielded assays of up to 5.58% Li<sub>2</sub>O as well as elevated Ta<sub>2</sub>O<sub>5</sub> across the majority of the identified mineralisation (*refer to ASX announcement dated 2 March 2017 and titled "Up to 5.58% Li<sub>2</sub>O in Drill Target Zone at MTC Cancet Project"*).

The average value from all samples collected was 1.47% Li<sub>2</sub>O which is higher than the current major lithium deposits in Quebec including:

Nemaska Lithium (TSX:NMX)	Whabouchi Deposit	43.8Mt @ 1.46% Li <sub>2</sub> O (NI 43-101)
Galaxy Resources (ASX:GXY)	James Bay Deposit	22.2Mt @ 1.28% Li <sub>2</sub> O (JORC)
Sayona Mining (ASX:SYA)	Authier Deposit	13.75Mt @ 1.06% Li <sub>2</sub> O (JORC)
Critical Elements Corp (TSX-V:CRE)	Rose Deposit	37.2Mt @ 0.95% Li <sub>2</sub> O (NI 43-101)

### Fast-tracking Metallurgical Testing

The Company is currently fast-tracking metallurgical testing at Cancet and is in the process of delivering a 5kg spodumene sample to the ANSTO laboratory in Australia, in collaboration with its technology partner Lithium Australia NL (ASX:LIT). The purpose of these tests is to demonstrate the capability of the LIT-owned Sileach™ lithium extraction and processing technology to treat and extract lithium from spodumene concentrate derived from the Cancet pegmatite.

Pursuant to the Technology Collaboration Agreement executed between LIT and MTC in October 2016, the Company has an exclusive licence to use and apply the Sileach™ lithium extraction and processing technology within Quebec, offering MTC a significant strategic advantage.

Specifically, the Company is seeking validation that under standard operating conditions, Sileach™ is able to extract lithium from the Cancet spodumene concentrate and achieve a representative >90% Li extraction from bench scale testing.

The Company will update its shareholders following completion and analysis of these metallurgical tests.

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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.

### **MetalsTech Limited – Competent Person Statement**

#### **Cancel Lithium Project**

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Jody Dahrouge, PGeo, is a Competent Person who is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of Alberta, in Canada. Mr. Jody Dahrouge, PGeo, is the principal and founder of Dahrouge Geological Consulting Ltd. (Dahrouge). Dahrouge Geological Consulting Ltd. and all competent persons are independent from the issuer of this statement, MetalsTech Limited. Mr. Jody Dahrouge 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'. Mr. Jody Dahrouge consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

