

MetalsTech Receives Drilling Permits and Approvals for Cancet and Adina Lithium Projects

Lithium developer MetalsTech Limited (ASX: MTC) is pleased to announce it has received the drilling permits and necessary approvals to undertake a drilling campaign at the Company's 100%-owned Cancet and Adina Lithium Projects in Quebec, Canada.

Highlights:

- Drilling permits and community consultation approvals received for the Cancet and Adina Lithium Projects
- Drilling to follow up exceptional results from a detailed surface channel sampling program at Cancet where up to 5.58% Li₂O was recorded within the drill target zone (*refer to the ASX announcement dated 2 March 2017 and titled "Up to 5.58% Li₂O in Drill Target Zone at MTC Cancet Project"*)
- Dahrouge Geological Consultants and Cabo Drilling Inc engaged to complete drilling program at both Cancet and Adina
- 4,000m diamond core drilling program planned at Cancet targeting resource definition, anticipated to commence on or about 15 March 2017
- 2,000m diamond core drilling program planned at Adina targeting resource definition, anticipated to commence at end of May 2017

Commenting on the receipt of drilling permits and community consultation approvals, Executive Chairman Mr Russell Moran stated:

"We have been cultivating a strong working relationship with local communities in the surrounds of the Cancet and Adina high grade lithium projects and have aligned ourselves technically with highly credentialed operators in lithium exploration. These relationships are key to ensuring we achieve our objectives from our proposed exploration programs and ultimately execute on our development strategy."

"With drilling permits and associated local community approvals in hand we have commenced mobilisation at Cancet. If the upcoming drill program meets our expectations, Cancet will be fast-tracked for development and MetalsTech will prioritise the delivery of a maiden resource and scoping study."



Drilling Permits and Local Community Approvals Received

The Company has been working with local communities on a consultation basis since August 2016 and has subsequently received approvals to undertake two field programs at the Cancet Lithium Project and a single field program at the Adina Lithium Project.

The Company is planning to commence a 4,000m diamond core drilling program at Cancet in the coming weeks with a view to quantify potential resources. A program that includes 2,000m of diamond core drilling is also planned at Adina which is expected to commence during May 2017.

The drilling program at Cancet follows exceptional results from a detailed surface channel sampling program in high priority drill target zones which included (*refer to the ASX announcement dated 2 March 2017 and titled "Up to 5.58% Li₂O in Drill Target Zone at MTC Cancet Project"*):

- CH16-01 was 12.8m in length including intervals of 1.71%, 2.35%, 3.08% and 4.95% Li₂O
- CH16-02 was 10.6m in length including intervals of 1.19%, 2.11% and 2.50% Li₂O
- CH16-03 was 4.1m in length including intervals of 1.22%, 2.54%, 3.55% and 5.58% Li₂O

Dahrouge Geological Consultants have been engaged to oversee the geological aspect of the planned drilling programs at both Cancet and Adina and Cabo Drilling Inc has been selected by MetalsTech to complete the drilling.

Field mobilisation of geological and drilling crew is set to commence at Cancet in the coming week with camp set up and preparation having already commenced.

Infrastructure is already in place to support the planned drilling program at Adina.



Image: Drill hole mapping at the Cancet Lithium Project, Quebec



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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.

