

14 May 2018

METEORIC EXPANDS DOMINANT CANADIAN COBALT PORTFOLIO

- Meteoric to acquire the **Joyce River Cobalt Project**, located in north-western Ontario, Canada
 - Rock chip assay values grading up to **0.3% cobalt, 11.0% copper and 8.1g/t gold**
 - Outcropping sulphide mineralisation is a new geological style for Meteoric's Canadian portfolio, targeting significant tonnage high-grade cobalt-copper-gold mineralisation
 - Detailed EM/Magnetic geophysical data with significant co-incident anomalies that have never previously been modelled or tested included in acquisition
 - Meteoric has staked an additional 10 claim cells around existing Project, securing all EM/Mag anomalies identified from 2012 AeroTEM survey
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Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian focussed cobalt and Cu-Ni-PGE explorer announces it has signed a binding agreement for the 100% acquisition of the Joyce River Cobalt Project ("the Project") further expanding its Canadian Cobalt acquisition strategy.

The Joyce River Cobalt Project is located in North-western Ontario within the Uchi Greenstone Belt (see Figure 4) covering 4.6kms² highly prospective for cobalt, copper and gold mineralisation. The Project contains large bodies of mafic and ultramafic intrusive rocks containing cobalt, copper and gold mineralisation in semi-massive to massive sulphides (see Figures 1, 2 & 3).



Figure 1: Chalcopyrite in pyroxenite from trench 3 at the Joyce River Cobalt Project

Meteoric Resources MD, Dr Andrew Tunks commented:

*“Securing the **Joyce River Cobalt Project** adds another string to our bow; the Project demonstrates real potential for **significant tonnes of cobalt mineralisation** at high-grades. Located in Western Ontario, the Project is a different mineralisation style to our high-grade vein style cobalt-silver projects in the Ontario Cobalt Belt. Joyce River hosts Mafic-Ultramafic intrusive rocks with **mapped semi-massive to massive sulphides**, with the potential for **high grade cobalt, copper and gold mineralisation**.*

*“Meteoric has now secured an impressive land holding and it’s time to focus our attention to the exploration and development of these exciting assets and implementing our strategy of becoming a serious Canadian Cobalt producer. Our team has been on-site now for the past week and our Cobalt Project Manager Tony Cormack will remain in Canada to oversee the exploration activities focussed on **defining drill targets for every project in our Cobalt portfolio**, with drilling on schedule to commence at the Mulligan Project in July 2018.”*



Figure 2: Banded semi-massive sulphide mineralisation in trench 2 at the Joyce River Cobalt Project



Figure 3: High-grade copper results from rock chip samples taken from the Joyce River Project

Cobalt Mineralisation

Numerous Co-Cu-Ni-Au-Cr-PGE occurrences are known in the area, with mineralisation hosted in a number of mafic intrusions associated with extensive faulting. The Joyce River Cobalt Project is a recent discovery, having been uncovered through trenching in 2007. It is hosted within greenstones comprised of ultramafic to mafic intrusives, mafic metavolcanic rocks, diorite and minor metasedimentary units. The Archean-aged greenstones are hosted within the Trout Lake Pluton.

Sulphide mineralisation at Joyce River is hosted within a foliated sheared pyroxenite-bearing ultramafic, as semi-massive to massive bands and coarse aggregates of chalcopyrite, pyrrhotite and pyrite. Late sulphide bearing quartz-veins are associated with gold mineralisation. Magnetic signatures and airborne EM anomaly trends suggest that the sulphide-bearing pyroxenite is approximately 1.6km in strike length. Economically significant Co-Cu-Au values have been established to be coincident with both high magnetics and airborne EM anomalies.

Acc #	Client ID	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	As ppm	Co ppm	Cu ppm
281668	28294	9	15	27				638	270
281669	28295	6	<15	28				658	194
281670	28296	<5	<15	<10				65	1831
281671	28297	6	<15	<10				192	365
281672	28298	11	<15	<10				446	2409
281673	28299	19	57	34				616	222
281674	28300	13	34	<10				613	145
281675	28301	11	<15	20				842	1122
281676	28302	9	<15	26				556	211
281677	28303	21	<15	12				2882	8338
281678 Dup	28303	23	<15	<10				2970	8882
281679	28304	10	<15	20				752	839
281680	28305	14	<15	<10				221	18269
300713	28307	<5	<15	24				530	503
300714	28308	10	<15	26				591	1106
300715	28309	9	<15	28				578	194
300716	28310	<5	<15	<10				150	170
300717	28311	14	<15	26				561	217
300718	28312	12	47	18				878	659
300719	28313	10	36	16				606	217
300720	28314	57	18	<10				56	109094
300721 Dup	28314	81	22	<10				59	110586
276045	28237	8072	<15	34				5933	
276046	28238	1967	44	<10				6270	
276047	28239	59	93	<10				43171	
276048	28240	12	18	<10				5578	
276049	28241	40	58	<10				32321	
276050	28242	52	30	21				9044	
276051	28243	18	52	<10					
276052	28244	37	17	29				41140	
276053 Dup	28244	30	<15	24				42386	

Acc. #	Client Tag	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm
184425	28230	<1	1.28	<2	33	11	1	17	1.81	5	183	110	>5,000
184426	28231	<1	0.78	4	33	10	6	29	1.16	18	1139	151	1881
184427	28232	<1	0.56	<2	35	16	4	20	0.65	13	331	52	1142
184428	28233	<1	0.14	7	36	3	6	39	0.07	21	100	37	437
184429	28233	<1	0.13	3	33	3	6	36	0.06	21	95	37	420

Prospecting by Ray Frank

Values up to 0.30% Co & 11.0% Cu
& 8.07 g/t Au (Separate Samples)

Table 1: Joyce River Cobalt Project – rock chip assay results

Three trenches have been completed at the Project to date, with rock chip assay results completed by prospector Ray Frank in 2008 & 2010 highlighting the presence of high-grade Co-Cu-Au (see Table 1). The mafic-ultramafic geological contact is a classic rheology contrast target which has been well defined by the EM/Magnetic survey and will form the basis of Meteoric's maiden drilling campaign planned at the project.

Regional Geology

The Joyce River Cobalt Project is located within the famous Uchi Archean Greenstone Subprovince (see Figures 4 & 5), one of the world's most metal endowed greenstone belts on a square kilometre basis. The Uchi Subprovince stretches for over 600km from Manitoba, east through north-western Ontario.

This belt is host to the Rice Lake Gold Camp in Manitoba; the prolific Red Lake Gold Camp, where over **60 million ounces of gold** has been produced; the South Bay VMS Mine; the Thierry Cu-Ni Mine and the Pickle Lake Gold Camp. The Uchi Subprovince remains prime real estate for Co-Cu-Ni-Au-Cr-PGE mineral exploration in Canada.

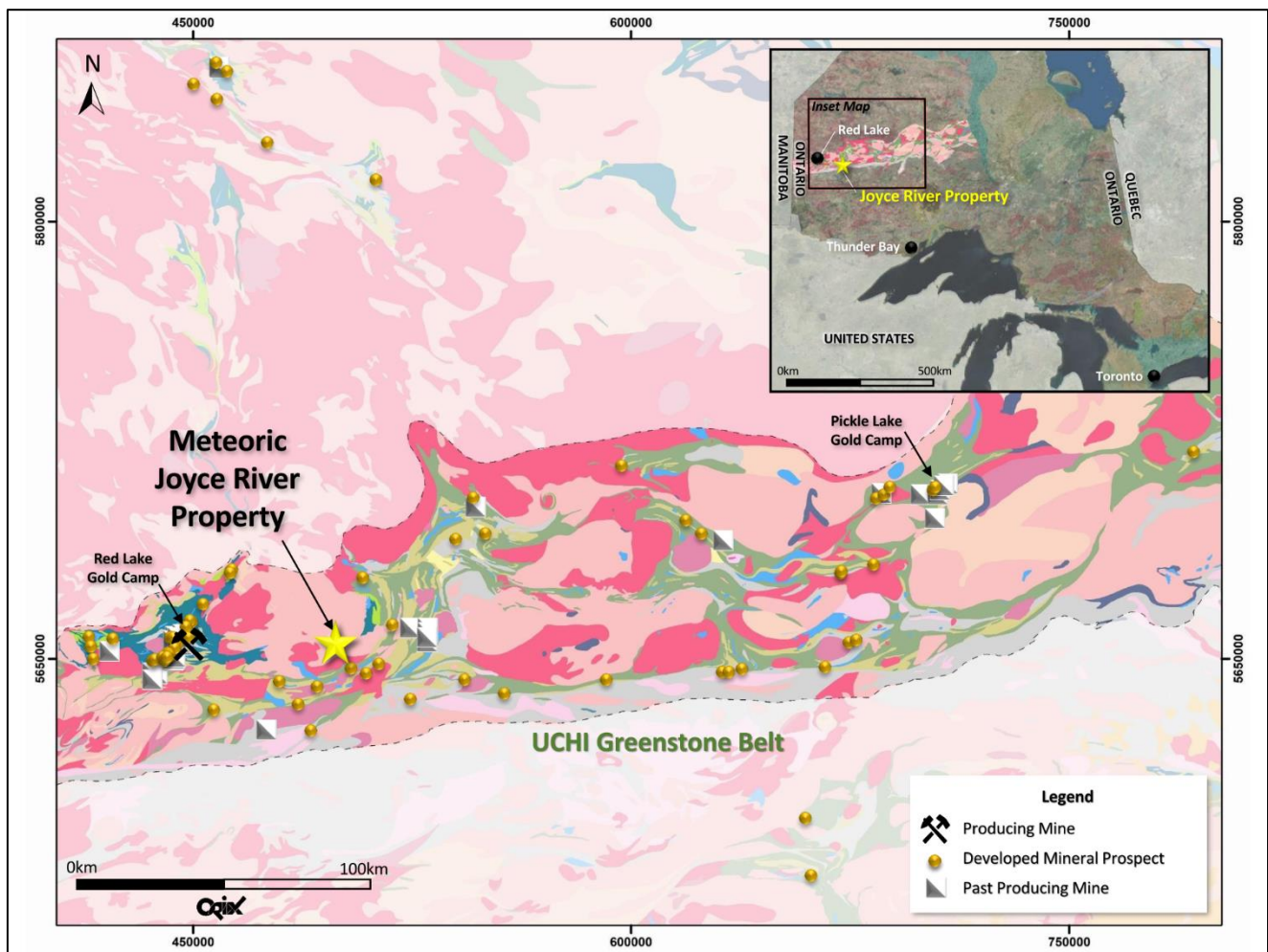


Figure 4: Joyce River Cobalt Project Location - Regional Geology and Structure

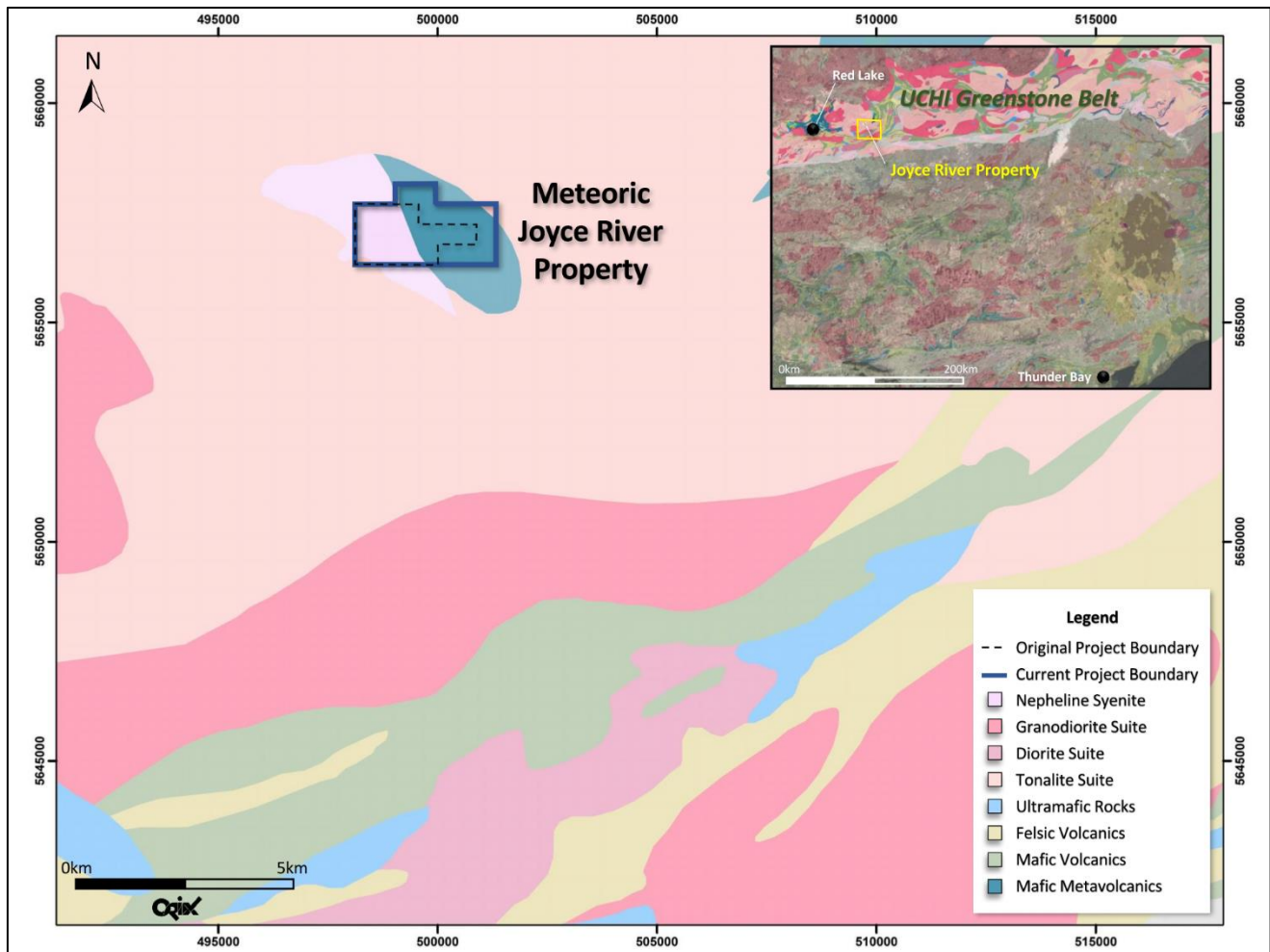


Figure 5: Joyce River Cobalt Project Location – Geology

2012 AeroTEM survey

In 2012 the property was optioned to Advanced Exploration, who completed a 288-line kilometre AeroTEM airborne survey which was flown at 100m line spacing. The results of the survey identified numerous co-incident Mag-EM anomalies (see Figures 6 & 7) believed to be associated with mineralised mafic-ultramafics. To date, there has been no 3-D modelling of the AeroTEM data nor any drill testing of these geophysical anomalies.

Next Steps

Meteoric plans include a full 3-D interpretation of the raw geophysical data, whereby anomalies will be ranked in order of priority for advanced exploration. Following on from the geophysical interpretation, a program of ground truthing and detailed mapping will be completed. Based on these findings, a decision will be made on whether a small scale, targeted ground geophysical survey will be required to tighten up drill targets. Once target generation is complete, Meteoric will schedule a maiden drilling program at the Project focused on high-grade cobalt mineralisation.

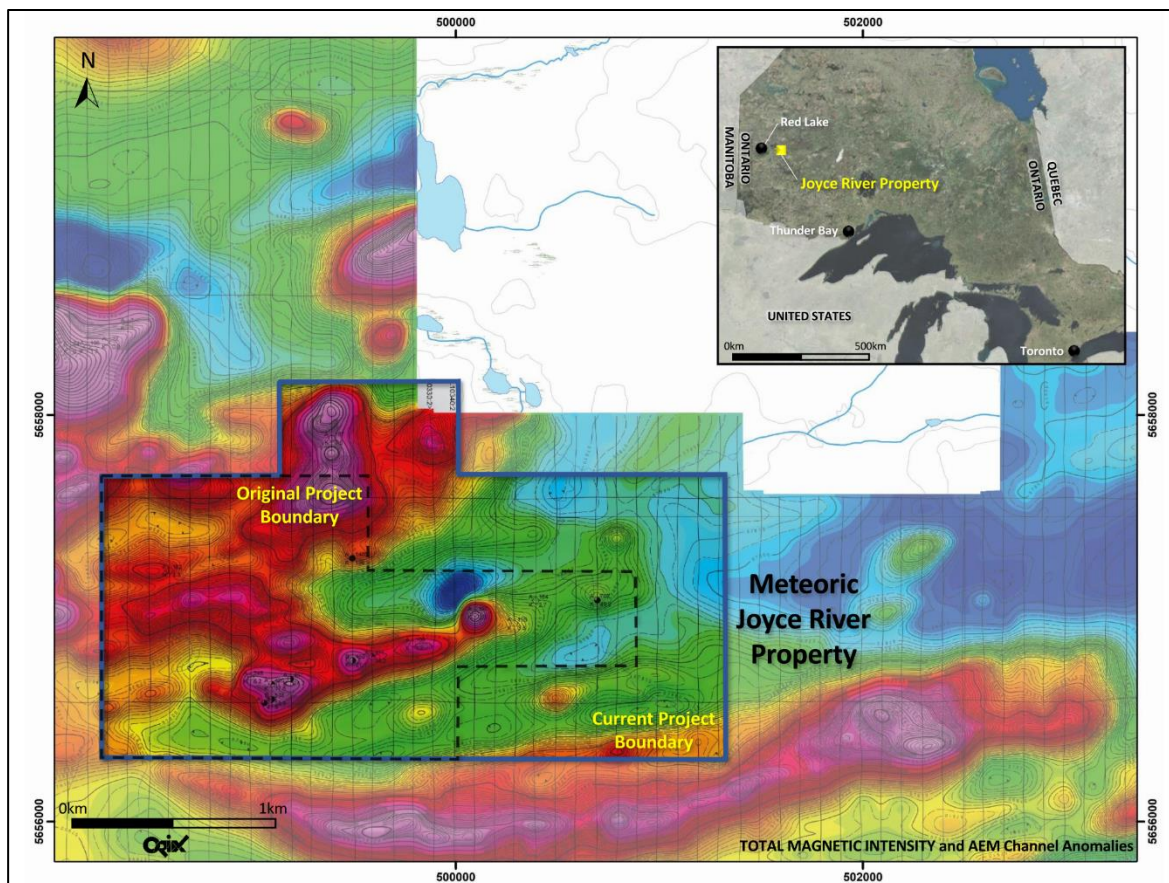


Figure 6: Joyce River Cobalt Project – AeroTEM EM anomalies

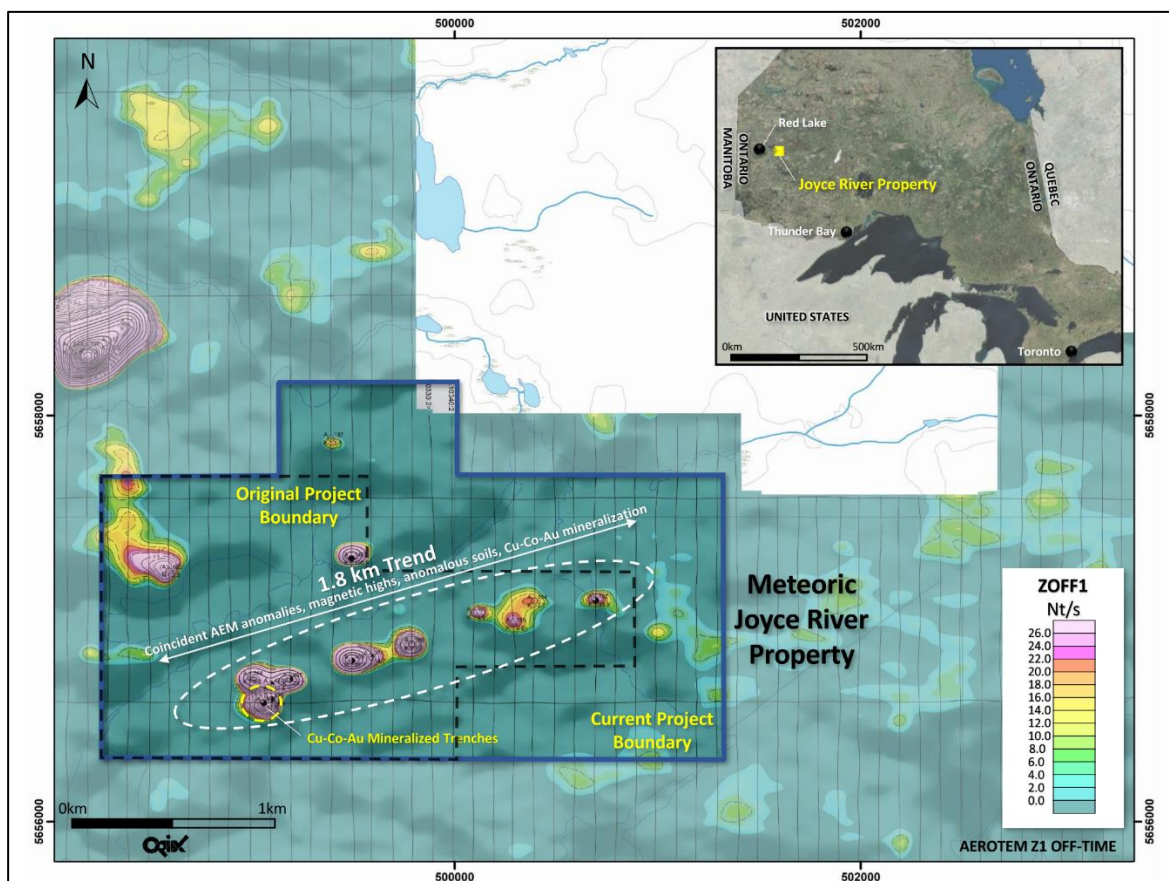


Figure 7: Joyce River Cobalt Project – EM anomalies and trench locations

Deal Terms

Meteoric has entered a deal to acquire 100% of the Joyce River Project from vendors 1544230 Ontario Inc. and Steven Edward Daniel Siemieniuk.

The terms of the acquisition are:

1. Upon execution of the agreement, Meteoric will pay each vendor \$CAD5,000 and Meteoric to issue each vendor 500,000 fully paid ordinary shares in MEI.
2. On May 11th 2019, the Company is to pay a further \$CAD7,500 to each vendor.
3. On May 11th 2020, the Company is to pay a further \$CAD10,000 to each vendor.
4. On May 11th 2021, the Company is to pay a further \$CAD12,500 to each vendor.
5. A 1.5% NSR for any minerals won by MEI from the claims to the vendor.
6. Meteoric has the right to purchase 0.75%% (of the 1.5%) of the NSR for \$CAD250,000 at its discretion.
7. The Company may terminate the agreement at any time, following which the obligation to make the Milestone Payments ceases.

Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Contact

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Appendix 1: List of claims for Meteoric's Joyce Cobalt Project in Ontario, Canada.

Property	Claim Number	Recording Date	Recorded Holder	Province	Township
Joyce	504371	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504372	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504373	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504374	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504375	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504376	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504377	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504378	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504379	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504380	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504381	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504382	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	504383	April 10, 2018	50% Siemieniuk, 50% English	Ontario	Joyce River
Joyce	518751	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518752	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518753	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518754	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518755	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518756	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518757	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518758	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518759	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River
Joyce	518760	April 26, 2018	100% Meteoric Resources Sub Inc.	Ontario	Joyce River

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<p>Rock-chip samples were taken by experienced and competent person.</p> <p>Samples were analysed by Accurassay Laboratories located in Thunder Bay Ontario, Canada.</p> <p>The samples were analysed using procedure codes ALCoAR1, ALCuAR1, ALAR1, ALP1,ALPG1, ALFeAR1, AL4APP and AL4ICPAP.</p> <p>Accurassay Laboratories is a fully accredited lab and complies with international standard ISO 17025 accreditation and 29 years of history in the Canadian exploration industry.</p>
<i>Drilling techniques</i>	N/A
<i>Drill sample recovery</i>	N/A
<i>Logging</i>	<p>N/A, as the material collected were rock chips.</p> <p>Recording of data at individual rock chip sampling sites was qualitative with visual observations based on the judgement of an experienced sampler.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>Samples can be considered in-situ rock chip samples; the samples were dry.</p> <p>As the sampling programme was designed to provide geochemical analysis of the covered areas on the project the method used to collect the samples is considered appropriate. The sample preparation techniques used are based on global industry standard techniques. Duplicate field samples were collected with the sample size considered appropriate.</p>
<i>Quality of assay data and laboratory tests</i>	<p>The samples were assayed by Accurassay Laboratories is a fully accredited lab and complies with international standard ISO 17025 accreditation and 29 years of history in the Canadian exploration industry</p> <p>Accurassay Laboratories performed internal QAQC, values fell within acceptable range.</p>
<i>Verification of sampling and assaying</i>	<p>Rock chip sample data was recorded on the sample field sheet. This data includes the UTM location of the sample site; sample number.</p> <p>The data was then created on a master spreadsheet for the samples. An Excel spreadsheet with all sample numbers was received electronically by the labs and was compiled into an analytical excel database.</p> <p>No adjustments were made to the assay data.</p>
<i>Location of data points</i>	<p>There are no mineral resources on this property.</p> <p>Sample locations were recorded using a Garmin handheld GPS; accuracy of $\pm 3\text{m}$. They were recorded in UTM NAD83 Zone 17N.</p>
<i>Data spacing and distribution</i>	<p>Samples were collected based on geology at approximately 15 m intervals, focussing on the mafic-ultramafic sulphide mineralisation.</p> <p>Sample compositing was not used.</p>
<i>Orientation of data in relation to geological structure</i>	Samples were conducted at right angles to controlling structures
<i>Sample security</i>	<p>The samples were put into calico bags, with the sample number written in black marker. The samples were then put into a packsack for transportation.</p> <p>These bags were sealed and transported back to Accurassay Laboratories in thinder Bay Ontario, Canada.</p>
<i>Audits or reviews</i>	No audits or reviews have been conducted by consultants, other than an internal review undertaken by Meteoric personnel.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<p>The Joyce River Project contains 13 unpatented claims (see Appendix 1) that comprise the Joyce River Project in Ontario, Canada.</p> <p>The Company has entered into a binding tenement sale agreement to acquire 100% of the exploration rights over the Joyce River project claims. The acquisition is conditional upon completion of due diligence by the Company to its satisfaction and regulatory approvals.</p> <p>The consideration for the acquisition comprises:</p> <p>The terms of the acquisition are:</p> <ol style="list-style-type: none"> 1. On settlement date (May 11th 2018) Meteoric to pay each vendor \$CAD5,000 and Meteoric to issue each vendor 500,000 fully paid ordinary shares in MEI. 2. On May 11th 2019, the Company is to pay a further \$CAD7,500 to each vendor. 3. On May 11th 2020, the Company is to pay a further \$CAD10,000 to each vendor. 4. On May 11th 2021, the Company is to pay a further \$CAD12,500 to each vendor. 5. A 1.5% NSR for any minerals won by MEI from the claims to the vendor 6. Meteoric has the right to purchase 0.75%% (of the 1.5%) of the NSR for \$CAD250,000 at its discretion. 7. The Company may terminate the agreement at any time, following which the obligation to make the Milestone Payments ceases. <p>The Company may terminate the agreement at any time, following which the obligation to make future Milestone Payments ceases.</p> <p>No known impediments exist with respect to exploration on the Joyce River Project.</p>
<i>Exploration done by other parties</i>	We have acknowledged that other individuals have done historical exploration on the properties but cannot confirm results.
<i>Geology</i>	Mafic-Ultramafic sulphide mineralisation like that historically mined at the Uchi Greenstone Belt, Ontario.
<i>Drill hole Information</i>	No drilling is reported in this release
<i>Data aggregation methods</i>	No data was aggregated
<i>Relationship between mineralisation widths and intercept lengths</i>	The lack of drilling precludes relationships between intercepts and true widths.
<i>Diagrams</i>	See body of report
<i>Balanced reporting</i>	All known work reported
<i>Other substantive exploration data</i>	No other data exists
<i>Further work</i>	Further exploration work will include geochemical sampling, ground based gradient array IP survey and magnetic survey; and if appropriate drilling of defined targets within the claims.