

ASX RELEASE: 12 May 2020

Metalicity to Drill the Kookynie Gold Project

HIGHLIGHTS

- An RC Drilling Programme to commence in mid to late May 2020 at the Kookynie Gold Project initially targeting the prolific Leipold – McTavish Trend circa 3 kms west from the historic high-grade Cosmopolitan Mine.
 - *Previous drilling by Metalicity returned hole intercepts including:
 - **McTavish:**
 - 5 metres @ 17.9 g/t Au from 48 metres
 - including 1 metre @ 80.17 g/t Au from 51 metres.
 - **Leipold:**
 - 6 metres @ 9.4 g/t Au from 26 metres,
 - including 2 metres @ 19g/t Au from 26 metres.
 - The programme is designed to extend known, high grade mineralisation.
 - Finalisation of drill contract imminent.

Metalicity Limited (ASX: MCT) (“MCT” or “Company”) is pleased to announce that the Company will shortly commence a large drilling programme at the Kookynie Gold Project (**Kookynie**), located approximately 50km south of the WA Goldfields town of Leonora.

The Company released the results of a drilling programme at Kookynie in January this year which returned some excellent high-grade results. A follow up programme of reverse circulation (RC) is planned at Kookynie to confirm and extend zones of known mineralisation primarily at the Leipold and McTavish Prospects, which are approximately 3kms to the west of the historic high-grade Cosmopolitan mine.

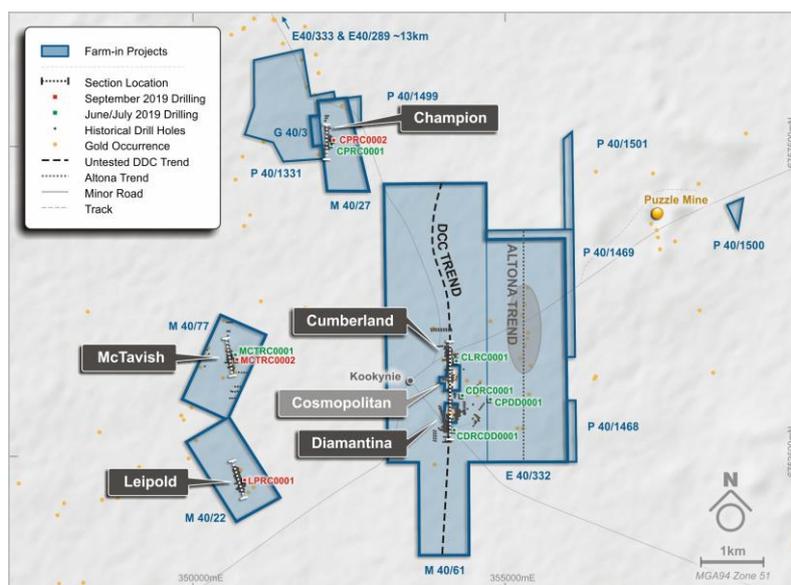


Figure 1 – Kookynie Prospect Locality Map.

*Please refer to ASX Announcement dated 21 January 2020 titled “Metalicity Reports Drill Hole Intercepts Up To 80 g/t Au & Additional Tenement Acquisition for Kookynie”

The Company is finalizing a drill contract at the moment and expects drilling to commence in the next two weeks.

Commenting on the commencement of drilling, Metalicity MD Jason Livingstone said:

"I am very pleased to be announcing that we are re-commencing field work at the prolific Kookynie Gold Project. The results we published in January 2020 were spectacular and I have been incredibly eager to follow these up. I look forward to keeping our shareholders and the market in general updated as we continue to develop this amazing gold Project."

ENQUIRIES

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Forward Looking Statements

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have reasonable basis. However, forward-looking statements:

(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;

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