MetalsTech Completes Phase II Diamond Drilling at Cancet Lithium Project

MetalsTech (MTC or the Company) is pleased to announce it has completed its Phase II diamond drilling program at its Cancet Lithium Project in Quebec, Canada.

Highlights

- ~1,500m diamond core drilling campaign across 18 drill holes has been completed at the 100% owned Cancet Lithium Project where the Company has delineated ~1.2km of mineralised pegmatite strike starting at surface
- Drilling campaign was designed to extend strike, dip, and plunge continuity of the pegmatite, as well as test the newly discovered pegmatite outcrop ~1km east of the existing strike
- Individual drill sites were identified within the main zone as well as along strike and at the new pegmatite discovery using the existing resource model and the results of the field mapping and magnetic survey
- Holes were drilled on an iterative basis with additional drill sites selected based on spodumene-bearing pegmatite intersections encountered
- Results from drill program will underpin maiden resource estimation and delivery of scoping study and support ongoing strategic and end-user discussions
- Cancet boasts excellent infrastructure including major highway and high voltage power in close proximity

Commenting on the completion of drilling, Executive Director Mr Gino D’Anna stated:

“We are excited to have completed our Phase II drilling campaign at Cancet and look forward to updating shareholders following receipt of the laboratory assay results. Geological logging is currently being finalised and once complete, the Company will release the results of the spodumene modal estimate for each completed drill hole.

“Since our last drill campaign we completed a range of surface mapping, geochemistry and magnetic investigations which allowed us to maximise our drilling efforts during this campaign.

“We have achieved excellent metallurgical and mineralogy testing results on representative drill core – resulting in increased interest from potential strategic partners and end users.”
Completion of Phase II Diamond Drilling Campaign

The Phase II diamond drilling program was recently completed at the Company’s 100%-owned Cancet Lithium Project which hosts high grade lithium within spodumene bearing pegmatites. The diamond core drilling program was designed to extend the strike, dip, and plunge continuity of the highly mineralised pegmatite deposit that outcrops at surface, as well as test the mineralisation and continuity of the recently discovered pegmatite outcrop, which is located approximately 1km to the east, along strike.

In conjunction with Dahrouge Geological Consultants, the Company drilled eighteen (18) individual drill holes targeting extensions of the known mineralisation. The program was designed to build on the geological knowledge acquired through the Phase 1 drilling program at Cancet (which included 40 diamond core holes for approximately 4,350 m) which was completed earlier this year as well as the recent detailed field mapping program and magnetic survey program.

The Company will update stakeholders with respect to both visual estimates of spodumene content once all drill core has been geologically logged and processed (a strong leading indicator of lithium content) and secondly when Li₂O results are received following ultimate core analysis and laboratory assay.

The following map illustrates the proposed and actual drill site locations from the recent program within the core zone at Cancet with the magnetic data overlaid.
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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

Cancet Lithium Project

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves, as applicable, is based on information compiled by Mr. Darren L. Smith, P. Geol., a Competent Person who is a Professional Geologist registered with L’Ordre des géologues du Québec, in Canada. Mr. Darren L. Smith, P.Geo., is an employee 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. Darren L. Smith 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. Darren L Smith consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.