

20 February 2023

## ASKA LITHIUM PROJECT EXPANDED

### Highlights

- Granting of two additional mineral licences contiguous with the 'Aska Lithium Project'
- 100% owned position increasing from 151km<sup>2</sup> to 193km<sup>2</sup>
- Licences in an emerging lithium district in Newfoundland, Canada
- Covers favourable geological setting host to Lithium-Caesium-Tantalum (LCT) type pegmatites
- Aska is hosted in the same terrane with similar age of intrusions as other major lithium deposits
- New licences added to planned mapping and reconnaissance work commencing April 2023

Many Peaks Gold Limited (ASX:MPG) (**Many Peaks** or **the Company**) is pleased to announce the granting of an additional two mineral licences expanding the 'Aska Lithium Project' (**Aska**) from 151km<sup>2</sup> to a 193km<sup>2</sup> area in an emerging lithium district in Newfoundland, Canada. The additional mineral licences are contiguous with previously granted mineral licences and covers the same favourable geological setting host to Lithium-Caesium-Tantalum (LCT) type pegmatites at Aska as outlined in the ASX release dated [23 January 2023](#).

Aska is hosted in the same terrane with similar age of intrusions as the major lithium deposits in the Avalonia lithium belt in Ireland and the Piedmont deposit and Kings Mountain lithium mine in the eastern United States.

### Many Peaks' Executive Chairman, Travis Schwertfeger commented:

*"Preliminary reconnaissance field checks covering <1% of the project area have confirmed pegmatite outcrops associated with targets generated with remote sensing techniques and provide confidence in our desktop targeting methods to expand our footprint at the Aska Project."*

*"We look forward to further advancing exploration at Aska over the coming months on this exciting opportunity for the Company as we progress into more amenable weather conditions in North America."*

The potential for extensions to the pegmatite field is identified from desktop study work following confirmation of pegmatites in recent reconnaissance work and subsequent review of the desktop expression of confirmed pegmatites. Target generation work based off available datasets has generated multiple new targets and these areas (mineral licences 035513M and 035514M) will be added to planned mapping and reconnaissance work anticipate to be completed from April through early Q2 this calendar year.

### The Aska Lithium Project

Situated proximal to Newfoundland's southern coast approximately 45km east of the town of Cape Ray, Aska is a 193km<sup>2</sup> contiguous land holding in a segment of the Gander-Dunnage terrane hosting multiple LCT type pegmatite occurrences. At Aska, multiple pegmatites have been identified hosted both in S-Type granites and pegmatite dikes extending into adjacent metamorphic host rocks associated with Caesium and Tantalum anomalism in regional scale datasets (Figure 1)



The Gander-Dunnage zone in Newfoundland and the extensions of that terrane into Ireland and the Carolinas formed an integral part of the Gondwanan supercontinent and was situated in a major tectonic collision zone which formed multiple granite intrusions at the margin of the Avalonia subcontinent. Lithium deposits in the same terrane including the world class Carolina Tin-Spodumene Belt ((Piedmont Lithium (ASX:PLL) & Albemarle Corp (NYSE:ALB)) and the Avalonia Project in Ireland ((Ganfeng Lithium Corp (HKG:1772)) are associated with similar age of intrusions (early Devonian) as the causative intrusions that book-end the Aska project area.

Recognition of the lithium potential in Newfoundland is in its early stages and is currently being explored for regionally across the Dunnage-Gander zone by multiple Canadian listed explorers, including the recent discovery of spodumene (lithium) mineralisation and high-grade Caesium mineralisation at the Kraken pegmatite district located approximately 60km east of Aska (Figure 1).

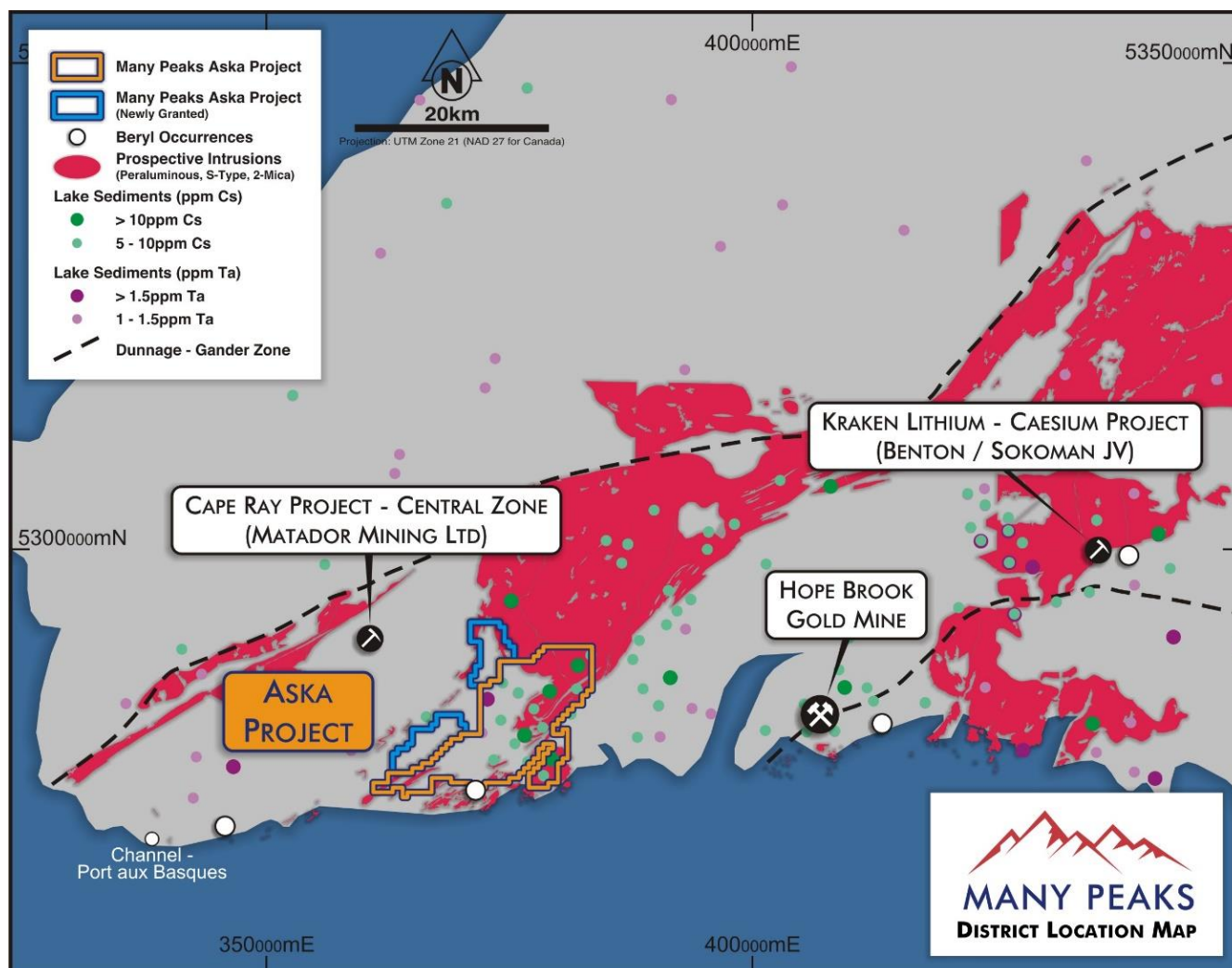


Figure 1: Project Location and geochemistry anomalism for Caesium (Cs) and Tantalum (Ta) in lake sediments over favourable aged intrusions in southwest Newfoundland

### Proposed Exploration Activity

The Company is planning field programmes, including reconnaissance mapping and rock chip sampling supported by interpretation of various satellite imagery datasets to better define the metallogenic zonation of the pegmatite field within the Aska Lithium Project. This mapping and sampling campaign is anticipated to vector exploration activity into the targeted metalliferous zone(s) for lithium often referred to as the 'Goldilocks zone' where Many Peaks will provide regular updates for results and follow-on exploration plans as they develop.



Figure 2 | Location Map

- Ends -

This announcement has been approved for release by the Board.

For further information please contact:

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## About Many Peaks Gold Limited

Many Peaks is an emerging mineral exploration company focused on a portfolio of mineral exploration assets to underpin growth and provide exceptional opportunities for the Company with a focus on adding value through cost effective minerals exploration and discovery.

In addition to the exploration of its current Australian & Canadian projects, the Company is continually evaluating additional mineral exploration and development projects in both Australia and overseas for potential joint venture or acquisition focused on both growth and diversification of the Company's mineral exploration portfolio.

## Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of The Australian Institute of Geoscientists. Mr Schwertfeger is the Executive Chairman for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Schwertfeger consents to their inclusion in the report of the matters based on his information in the form and context in which it appears.