METALS TECH LIMITED

ASX: MTC

ASX RELEASE // 27 OCTOBER 2023

Multiple Fractionated Pegmatites Identified Sauvolles Lithium Project, Quebec Field Exploration Program Continues

HIGHLIGHTS

- MetalsTech has identified multiple highly fractionated pegmatites at its 100% owned Sauvolles Lithium Project located in the highly prospective James Bay Lithium District, Quebec
- Large mega-crystic feldspars (alkali feldspars), quartz, epidote, garnets and biotite mapped across a number of the pegmatite float and outcrops visited
- Two significant zones of major outcrop mapped over a strike length of more than 6km, exhibiting REE mineralisation potential which may indicate an evolved pegmatite system at Sauvolles that could be related to the emplacement of an LCT pegmatite
- Pegmatites identified to date display fractionation indicators and accessory minerals often associated with rare metal pegmatites
- Pegmatites are interpreted to be open in all directions, where the outcrops extend under shallow transported cover
- MetalsTech's systematic grab sampling, rock sawing and channel sampling continues
- Sauvolles covers ~300km^2 on the highly prospective east-west trending Lac Guyer Greenstone Belt which hosts the Adina Project (WR1) which returned high-grade lithium mineralisation including 107.6m @ 1.34% Li_2O, just 3km from Sauvolles *(refer to WR1 ASX announcement dated 6 January 2023)*
- Sauvolles borders WR1's recently acquired Jackpot Property and is east and adjacent to the Apollo Lithium Project (LU7) where 17 outcrops were identified as dominantly pegmatite hosted by Vieux Comptoir and Intrusion de Kamusaawach 1 – tonalite – similar geological host rock of the Adina Project.

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) is pleased to provide an update on its inaugural field exploration program underway at the 100% owned Sauvolles Lithium Project, located in the highly prospective James Bay Lithium District in Quebec, Canada.

The exploration campaign consists of detailed mapping, outcrop identification, rock-chip sampling and general prospecting across the highly prospective geology at the Sauvolles project.

Sauvolles is ~3km from the Ridge Zone, Main Zone (Jamar) and Far East Zone that form the Adina Project (WR1), which intersected high-grade lithium mineralisation in recent drilling including 107.6m @ 1.34% Li_2O *(refer to WR1 ASX announcement dated 6 January 2023)*.

The Sauvolles project is highly prospective for spodumene hosted lithium mineralisation within LCT-type pegmatites.

The Sauvolles Lithium Project covers ~300km^2 on the highly prospective east-west trending Lac Guyer Greenstone Belt, which hosts the Adina Lithium Project (Winsome Resources, WR1), Galinee Lithium Project (Rio Tinto / Midland Exploration) and Trieste Lithium Project (Loyal Lithium, LLI).

MetalsTech Director Gino D'Anna stated: *"It is an excellent outcome for the Company to have identified multiple fractionated pegmatites at the Sauvolles project so early in our first field exploration program. This result is well ahead of expectation but not surprising considering we carefully selected the Sauvolles project due to its geological features being ideal for the formation of LCT pegmatites.*

We are very much looking forward to making further discoveries across the Sauvolles project as our inaugural field program continues."

The Sauvolles Lithium Project comprises **558 mineral claims totalling 300km^2** in the James Bay Region, Quebec and is prospective for hosting hard-rock, pegmatite-hosted lithium mineralisation.

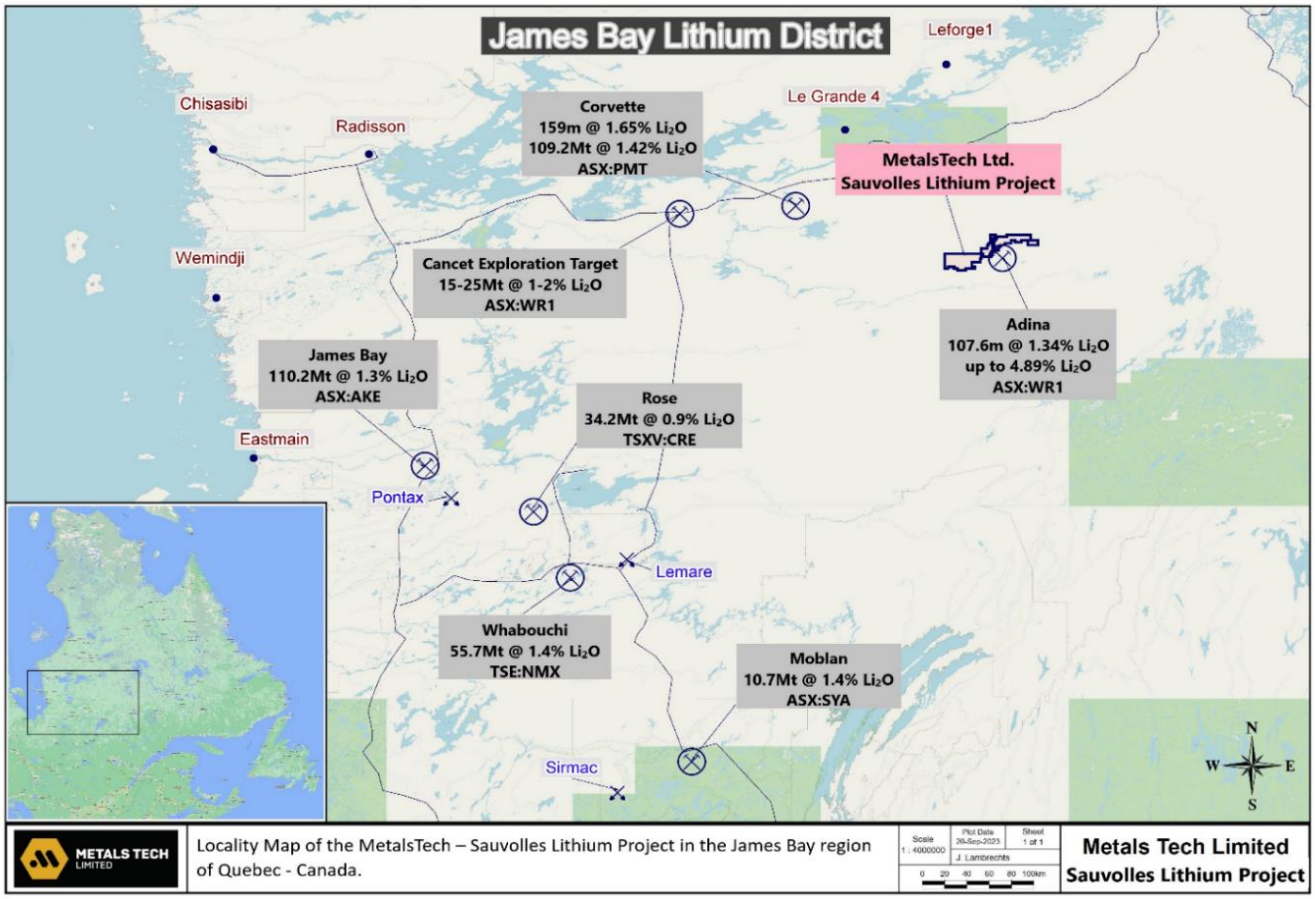

***Figure 1**: Location of the Sauvolles project in the James Bay Lithium District among major hard-rock lithium deposits*

Field Exploration Program Update

A geological team from Magnor Exploration Inc. (**Magnor**) recently mobilised to the Sauvolles project with multiple highly fractionated pegmatites identified in the first week of exploration activity. Field crews are systematically working through the area mapping the pegmatites and collecting samples for testing.

Large mega-crystic feldspars (alkali feldspars), quartz, epidote, garnets and biotite were mapped across a number of the pegmatite float and outcrops visited. Geologists and field crew from Magnor are currently selecting grab samples systematically and rock saw channel sampling is underway, but no rock samples have been submitted for assay at this stage.

Interpretation of the pegmatite extent and mineralisation is in its early stages, and initial observations of common accessory minerals in rare-metal pegmatites is being used as an indicator for fractionation and vectoring, with the current interpretation being that the pegmatites identified during the initial phase of the field program are fractionated pegmatites derived from a nearby fertile granite. Portable XRF analysis will be utilised to facilitate on-site testing of common accessory minerals and evolve the geological theory.

MetalsTech is completing further desktop studies and interpretations of satellite images and historic geophysical maps to assess additional interpreted pegmatites in the area.

A recently completed hyperspectral program identified multiple high priority exploration targets using known lithium and tantalum occurrences to characterise the spectral signature of potential lithium occurrences within the area. The current exploration campaign will focus on conducting a thorough field investigation of the high-priority targets that have been generated as well as general mapping of the prospective geology and numerous outcrops which have been identified to date.

Multiple insitu mega-crystic pegmatite bodies were mapped across the Sauvolles project within host amphibolite or granite. The presence of mega-crystic feldspars (alkali feldspars), quartz, epidote, garnets and biotite may indicate an evolved pegmatite system at the Sauvolles project that could be related to the emplacement of an LCT pegmatite. Additional detailed mapping and sampling is required to verify lithium mineralisation in all currently defined pegmatite bodies. These pegmatite bodies may extend to significant distances, along strike and below surface. Shallow transported cover over a number of the outcrops makes it difficult to identify mineralogy, textures and grain sizes in some cases.

Two significant zones of major outcrop were also mapped over more than 6km strike length, exhibiting REE mineralisation potential which may indicate an evolved pegmatite system at Sauvolles that could be related to the emplacement of an LCT pegmatite.

Pegmatites identified to date display fractionation indicators and accessory minerals often associated with rare metal pegmatites. Pegmatites are interpreted to be open in all directions, where the outcrops extend under shallow transported cover.

Systematic grab sampling, rock sawing and channel sampling continues under the supervision of Magnor.

***Figure 2 and 3**: Pegmatite outcrops identified at the Sauvolles Lithium Project, Quebec*

ENDS

This announcement has been authorised by the Board of Directors of MetalsTech Limited.

For further information please contact

COMPANY

Gino D'Anna
DIRECTOR

P. +61 400 408 878

E. gino@metalstech.net

INVESTOR RELATIONS

Nathan Ryan
INVESTOR RELATIONS

P. +61 420 582 887

E. nathan.ryan@nwrcommunications.com.au

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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 di ffer 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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Johan Lambrechts, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Lambrechts is a technical consultant to MetalsTech Limited, who 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. Lambrechts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Lambrechts notes that the information contained in this announcement is an accurate representation of the available data and studies for the Sauvolles Lithium Project.

CAUTIONARY NOTE

The interpreted presence of pegmatite, pegmatite granite or visual spodumene does not equate to lithium mineralisation. The Company is encouraged by the geology identified by the initial field and desktop work programmes within the Sauvolles Lithium Project, but no quantitative or qualitative assessment of mineralisation is possible at this stage. The Company plans to undertake further field work to test for potential lithium mineralisation and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralisation.

JORC Code, 2012 Edition – Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Rock samples from outcrops and boulders are comprised of grabs and thus represent point locations defined by a small area typically less than 0.5m^2. A best effort was made to collect as much fresh material as practical and avoid or minimize the inclusion of weathered material in the sample. Hand tools were used to clear the sampling site and remove weathered material as practical before sampling. Samples are a mixture of grab samples, chip samples, channel samples collected from pegmatite outcrops. Samples are considered representative of the site targeted, following best industry practises as described above, with sufficient material collected per sample. Samples submitted for assay typically weigh 2-3 kg or more.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	No drilling completed.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All rock samples were described to industry standard levels with rock type, modal mineralogy, grain size, and other pertinent observations noted. Descriptions are qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample preparation follows industry best practice standards and is conducted by internationally recognised ALS Laboratory (ALS) in Val d'Or, Quebec. Sampling includes assay analysis by 4-acid digest for lithium, caesium, tantalum as well as antimony, arsenic, beryllium, boron, cobalt, niobium, rubidium, and tin, which can serve as indicators for lithium, caesium, and tantalum pegmatite intrusions. The assay results are in a part per million (ppm). Sampling techniques utilized, as described above, ensure adequate representativeness and sample size. As is early exploration, industry standard sampling techniques were

Criteria	JORC Code explanation	Commentary
		followed with fresh material targeted for collection as practical. No quality control measures on sub sampling have been implemented other than that done in the laboratory. No measures have been taken to ensure the samples are representative.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Sampling would include assay analysis by 4-acid digest for lithium, caesium, tantalum as well as antimony, arsenic, beryllium, boron, cobalt, niobium, rubidium, and tin, which can serve as indicators for lithium, caesium, and tantalum pegmatite intrusions. The assay results are in a part per million (ppm). The method is considered to be a total analysis appropriate for the samples and mineralisation being investigated. No blanks, standards, or duplicates were submitted for analysis with the samples. Internal laboratory blanks, standards, and duplicates have been relied upon for quality control, with results reviewed by the Company's consultants and found to be satisfactory with no material concerns. Activation Laboratories Ltd has been used for analysis. Analysis has been by 4-acid digest or sodium peroxide fusion. Lithium borate has NOT been used in the fusion process. All samples have been finished with ICP. No quality assurance / quality control (QA/QC) samples have been submitted to the laboratory. The only QA/QC undertaken, is internal laboratory QA/QC.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Assay data is reported as received with no data adjustment. Data is checked and verified by the Company's consultants prior to disclosure, then uploaded to the Company's geological database for verification and storage. The assay results are in a part per million (ppm).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Handheld GPS used for location of sample points using local UTM grid, Zone 18 N. Such methods have a typically accuracy of 1-3 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing is broad and irregular due to the reconnaissance-style sampling completed. Insufficient data is available to establish the degree of geological and grade continuity required for estimation of a resource. No compositing of data has been applied and assay results are reported as received.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Grab samples are point locations and only sufficient samples were collected to assist with general interpretation of area and mineralisation potential. No drilling has been completed.
Sample security	• *The measures taken to ensure sample security.*	Samples were transported and stored by the geologists collecting the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None completed by third parties. The Company's consultants have reviewed the assay data for completeness and quality control.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	MetalsTech has the right to acquire 100% of the Sauvolles Lithium Project pursuant to a binding acquisition agreement. There are no other material issues affecting the tenements. Upon the completion of the obligations pursuant to the legal agreements, MetalsTech will own 100% of the lithium projects and ownership of the individual CDC claims will be transferred to MetalsTech. All tenements are in good standing and have been legally validated by a Quebec lawyer specialising in the field.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No modern exploration has been conducted by other parties. Previous exploration has been undertaken by other exploration companies, as noted in this ASX Announcement. Government mapping records multiple lithium and accessory minerals bearing zones within the project areas.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralization encountered at the Sauvolles project is typical of a Lithium-Cesium-Tantalum (LCT) type of pegmatite. The pegmatites reside along a regional contact of tonalite and amphibolitic mylonite. Regional geological interpretation by the Quebec Ministère de l'Énergie et des

Criteria	JORC Code explanation	Commentary
		Ressources naturelles (Department of Energy and Natural Resources) (MERN) indicates the project area is principally underlain by the Joubert Suite, a suite of intrusive tonalites and granodiorites. The Joubert Suite intrudes the adjacent greenstones of the Lac Guyer Formation, which hosts the lithium-bearing pegmatite swarms at Adina, and has been postulated as contributing to the formation of these pegmatites.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Not applicable.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No weighted averages or data aggregation applied. No metal equivalents reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable with grab samples representing surface point locations. True widths not known as the geometry of the structures has not been determined.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Details and results for all samples submitted for assay are listed in Schedule 2 attached to the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk*	All meaningful and material data is reported.

Criteria	JORC Code explanation	Commentary
	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Detailed geochemistry to determine trends of known mineralised zones and to delineate high grade trends within the mineralized pegmatite. Further detailed surface mapping to uncover possible strike extensions. Property-scale mapping and prospecting will also be completed in order to uncover any mineralized pegmatites in a parallel structure or much further along strike. Airborne and ground based geophysical campaigns such as gravity, spectrometer and LiDAR as discussed in this announcement.

ASX: MTC