

ASX Release
29 January 2021

December 2020 Quarterly Activities Report

MetalsTech Limited (ASX: MTC) is pleased to report its activities for the quarter ended 31 December 2020.

Last quarter the Company was busy with its underground diamond drilling campaign at its flagship Sturec Gold Mine in Slovakia which hosts a JORC (2012) Resource of 1,069,000 ounces of gold and 8,214,000 ounces of silver.

Drilling results at Sturec have been nothing short of extraordinary. Led by our exploration manager Dr Quinton Hills and executed by a seasoned local technical team in country, the Company successfully tested its theory that the high-grade zone of the existing deposit extended along strike and down plunge.

Highlights included:

- 90m @ 3.88 g/t Au and 13.9 g/t Ag (UGA-04);
- 70m @ 3.43 g/t Au and 14.7 g/t Ag (UGA-06);
- 32m @ 4.62 g/t Au and 17.5 g/t Ag (UGA-05); and
- 73m @ 2.14 g/t Au & 8.8 g/t Ag (UGA-03)



Image: Visible Gold in UGA-06

Included in the above were multiple showings of visible gold and bonanza grades over 1m intervals; 89.1 g/t Au in UGA-04, 80.3 g/t Au in UGA-05 and 77.7 g/t Au in UGA-06.

The Company has secured a phenomenal opportunity to turn a well-established brownfield open cut project into a more sustainable high-grade underground gold mine. The current resource has been largely modelled and reported on an open cut basis with a very small underground component however the Company intends to re-model the existing resource on a predominantly underground basis in the future, incorporating the continued drilling success from our current program, with a view to delivering a scoping study based on an underground mining concept with a potentially simple low capex processing strategy.

Additionally, following reporting of excellent drilling results at Sturec, the Company has received significant interest from strategic gold mining groups, including significant groups out of China and the board has been busy cultivating its relationships in this area to ensure that as the gold sector heats up over the next few months, particularly with respect to M&A activity, we are prepared.

2021 is going to be an exciting year.

Sincerely,

Russell Moran
Chairman
MetalsTech Limited

Note: This announcement is authorised by the executive board on behalf of the Company.

HIGHLIGHTS

JORC (2012) Mineral Resource

- JORC (2012) Mineral Resource for Sturec:
 - 21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag, containing 1.026Moz of gold and 7.94Moz of silver of which 67% is Indicated and Measured Resource Category using a 0.4g/t Au cut-off and within an optimised open pit shell; and
 - 388kt @ 3.45 g/t Au and 21.6 g/t Ag containing 43koz of gold and 270koz of silver, of which 71% is Inferred Resource Category using a 2.85g/t Au cut-off (outside the optimised open pit shell) on an underground mining basis
 - based on 90.5% gold recovery rates on Sturec mineralisation using ammonium thiosulphate processing technology without the use of cyanide
- Deposit is open to the north and south along strike, as well as down-dip and plunge, indicating significant exploration upside and ready drill targets
- High-grade core of the known mineralisation plunges south into an undrilled zone, which will be the focus of resource expansion drilling

Underground Diamond Drilling Assay Results

UGA-03

- UGA-03 intersected a thick continuous mineralized zone of 73m @ 2.14 g/t Au & 8.8 g/t Ag from 211m (0.3g/t Au cut-off, downhole thickness) including:
 - 31.61m @ 3.76 g/t Au & 11 g/t Ag from 248m (0.5g/t Au cut-off)
 - 24m @ 4.74 g/t Au & 13.4 g/t Ag from 252m (1g/t Au cut-off)
 - 15m @ 6.70 g/t Au & 15.3 g/t Au from 252m (2g/t Au cut-off)
 - 7m @ 11.65 g/t Au & 24.7 g/t Ag from 252m (5g/t Au cut-off)

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation.

UGA-04

- UGA-04 intersected a thick continuous mineralized zone of 90m @ 3.88 g/t Au and 13.9 g/t Ag from 0m (0.3g/t Au cut-off, downhole thickness) including:
 - 9m @ 11.66 g/t Au and 62.3 g/t Ag from 14m (2g/t Au cut-off);
 - 6m @ 33.76 g/t Au and 36.2 g/t Ag from 43m (1g/t Au cut-off); and
 - 1m @ 89.1 g/t Au and 69 g/t Ag from 47m

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation.

UGA-05

- UGA-05 intersected a thick, continuous mineralized zone of 32m @ 4.62 g/t Au and 17.5 g/t Ag from 70m (0.3g/t Au cut-off, downhole thickness) including:
 - 9m @ 14.53 g/t Au and 48.2 g/t Ag from 90m (2g/t Au cut-off); and
 - 1m @ 80.3 g/t Au and 136.0 g/t Ag from 97.0m

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation.

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UGA-06

- UGA-06 intersected a thick, continuous mineralized zone of **70m @ 3.43 g/t Au and 14.7 g/t Ag** from 33m (0.3g/t Au cut-off, downhole thickness) including multiple high grade zones:
 - 4m @ 6.62 g/t Au and 22.1 g/t Ag from 36m (2g/t Au cut-off);
 - 8m @ 8.55 g/t Au and 22.5 g/t Ag from 56m (2g/t Au cut-off);
 - 5m @ 4.81 g/t Au and 36.4 g/t Ag from 75m (2g/t Au cut-off);
 - 4m @ 22.81 g/t Au and 37.4 g/t Ag from 98m (2g/t Au cut-off); and
 - 1m @ 77.7 g/t Au and 120.0 g/t Ag from 98m

Cautionary Note: This intersection is not a true thickness as the drill hole was drilled at an acute angle to the mineralised zone due to the location of the underground drill site relative to the target zone. Further drilling is necessary to better constrain the interpretation.

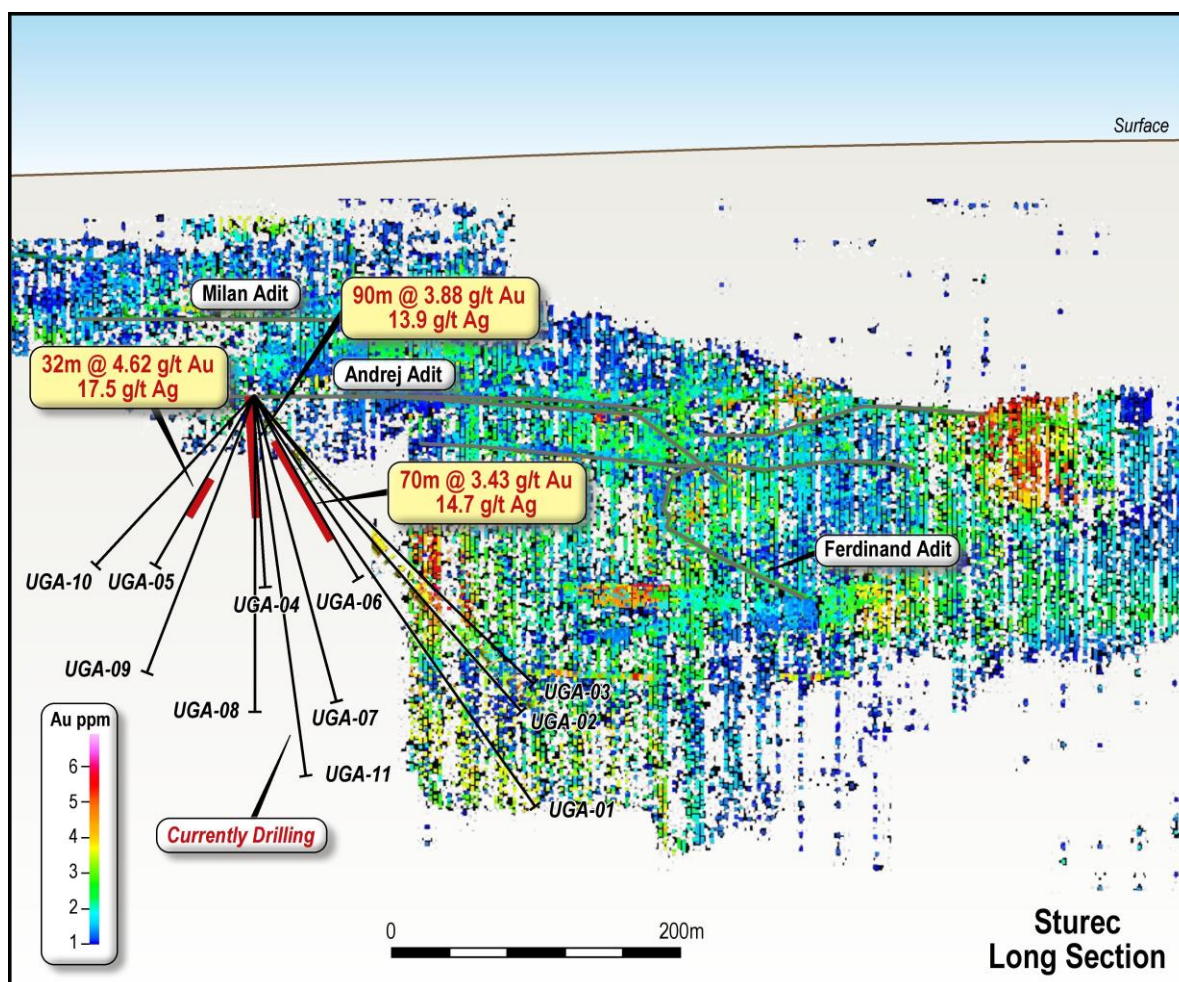


Figure 1: Long-section showing the traces of drill holes from the current drill program; shown relative to mineralisation within the existing Sturec Mineral Resource displayed as a 3D point cloud (grade scale shown with pseudocolor spectrum). This view is looking west.

Note: This announcement is authorised by the executive board on behalf of the Company.

Visible Gold Identified in Drilling at Sturec

UGA-04 and UGA-05

- Multiple occurrences of visible gold identified between:
 - 45.0m to 47.5m downhole in UGA-04
 - At 47.3m downhole in UGA-04, ~1mm sized, disseminated blebs are preserved in accumulations 5-10mm wide, usually associated with voids in the rock;
 - When UGA-04 drill core was cut at 47.3m downhole, a 50mm by 20mm zone of banded to drusy, fine grained, grey to dark grey chalcedonic quartz containing approximately 5% visible gold was identified (visual estimate)
 - 97.82m to 98.16m downhole in UGA-05

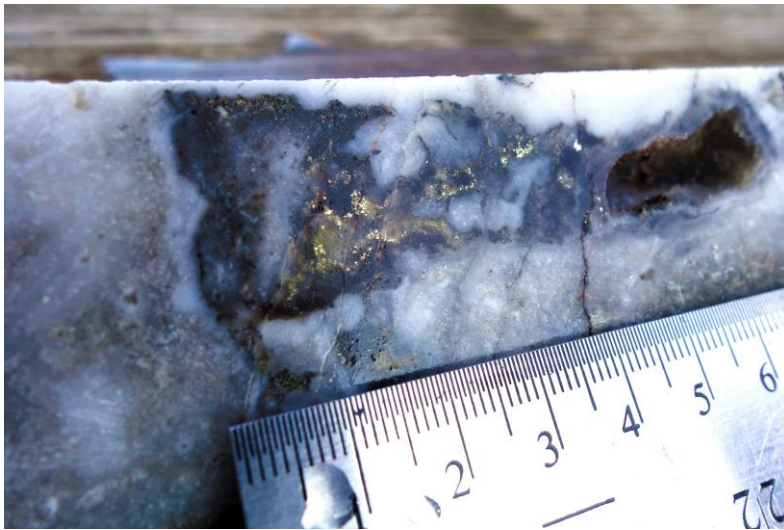


Figure 2: Approximately 50mm by 20mm zone of dark quartz with visible gold identified and pyrite at 43.5m – UGA-04

UGA-06

- Multiple occurrences of visible gold identified in UGA-06 at:
 - 40.5m downhole
 - 61.9 to 62.4m downhole
 - 98.0 to 100.0m downhole

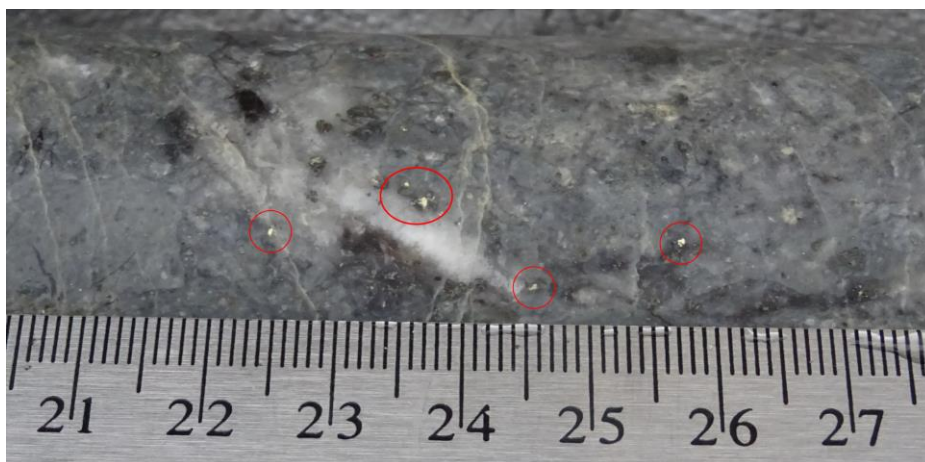


Figure 3: Visible gold associated with pyrite in drusy, fine grained, white, grey to dark grey chalcedonic quartz at 98.81-98.85m in UGA-06

Note: This announcement is authorised by the executive board on behalf of the Company.

ENDS

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Caution Regarding Forward-Looking Information

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 differ 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 Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills 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'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and 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 Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement dated 29 January 2021, the Company has relied on the announcements previously made by the Company and disclosed below. The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement dated 29 January 2021.

Sturec Gold Project

Pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement dated 28 October 2020, 4 November 2020, 16 November 2020, 18 November 2020 and 7 December 2020.

Note: This announcement is authorised by the executive board on behalf of the Company.

Background: Sturec Gold Mine

The Sturec Gold Mine is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banská Bystrica, and 150km northeast of the capital, Bratislava.

Sturec contains a total Mineral Resource of 21.2Mt @ 1.50 g/t Au and 11.6 g/t Ag (1.59g/t AuEq) using a 0.4g/t Au cut-off and within an optimised open pit, containing 1,026,000 ounces of gold and 7,944,000 ounces of silver (1,086,000 ounces of gold equivalent) in accordance with JORC (2012). An additional 388,000 tonnes at 3.45 g/t Au and 21.6 g/t Ag (3.60g/t AuEq) outside the optimised open pit contains an additional 43,000 ounces of gold and 270,000 ounces of silver (45,000 ounces of gold equivalent), reported in accordance with JORC (2012).

Table 1: Mineral Resource Estimate – Sturec Gold Project

| Sturec Mineral Resource Estimate | | | | | | | | |
|--|---------------|-----------------------------|-------------|-------------|-------------------------|-------------|-------------|-------------------------|
| Resource Estimate above 0.40 g/t Au cut-off and within an optimised open pit shell | | | | | | | | |
| Resource Category | Tonnes (kt) | Density (t/m ³) | Au (g/t) | Ag (g/t) | AuEq ¹ (g/t) | Au (koz) | Ag (koz) | AuEq ¹ (koz) |
| Measured | 3,000 | 2.17 | 1.69 | 13.5 | 1.79 | 161 | 1291 | 171 |
| Indicated | 11,200 | 2.24 | 1.79 | 14.9 | 1.90 | 643 | 5373 | 685 |
| Measured + Indicated | 14,200 | 2.23 | 1.77 | 14.6 | 1.87 | 804 | 6664 | 856 |
| Inferred | 7,000 | 2.33 | 0.97 | 5.6 | 1.01 | 222 | 1280 | 230 |
| TOTAL | 21,200 | 2.26 | 1.50 | 11.6 | 1.59 | 1026 | 7944 | 1086 |
| Resource Estimate above 2.85 g/t Au cut-off: outside optimised open pit shell | | | | | | | | |
| Resource Category | Tonnes (kt) | Density (t/m ³) | Au (g/t) | Ag (g/t) | AuEq ¹ (g/t) | Au (koz) | Ag (koz) | AuEq ¹ (koz) |
| Measured | - | - | - | - | - | - | - | - |
| Indicated | 114 | 2.28 | 3.39 | 25.6 | 3.57 | 12 | 94 | 13 |
| Measured + Indicated | 114 | 2.28 | 3.39 | 25.6 | 3.57 | 12 | 94 | 13 |
| Inferred | 274 | 2.34 | 3.47 | 19.9 | 3.61 | 31 | 176 | 32 |
| TOTAL | 388 | 2.34 | 3.45 | 21.6 | 3.60 | 43 | 270 | 45 |

¹ AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)

Long term Forecast Gold and Silver Price USD/oz (source: World Bank, JP Morgan): \$1,500 and \$20 respectively.

Gold And silver recovery from the 2014 Thiosulphate metallurgical test work: 90.5% and 48.9% respectively.

It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

Note: This announcement is authorised by the executive board on behalf of the Company.

DESCRIPTION OF THE MINING RIGHTS

Slovakian Gold Project

Sturec Gold Mine

| Tenement ID° | Status | Registration Date | Expiry Date | Area |
|--|--------|-------------------|-------------|------------|
| Sturec Gold Mine – Mining License 1830-3359/2008 | Active | | Indefinite | 9.47 sq km |

Canadian Lithium Projects

Sirmac-Clapier Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2445273 to 2445275 | Active | 2016/05/24 | 2021/05/23 | 163.9 |
| 2445345 to 2445346 | Active | 2016/05/24 | 2021/05/23 | 109.2 |
| 2448807 to 2448813 | Active | 2016/06/15 | 2021/06/14 | 289.4 |
| 2449174 to 2449176 | Active | 2016/06/16 | 2021/06/15 | 103.6 |
| 2449450 to 2449467 | Active | 2016/06/17 | 2021/06/16 | 983.33 |
| 2450532 | Active | 2016/06/21 | 2021/06/20 | 52.3 |

Kapiwak South Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2441779 to 2441781 | Active | 2016/04/18 | 2021/04/17 | 158.4 |
| 2449608 to 2449612 | Active | 2016/06/17 | 2021/06/16 | 264.0 |
| 2450058 to 2450060 | Active | 2016/06/20 | 2021/06/19 | 158.4 |
| 2450063 to 2450065 | Active | 2016/06/20 | 2021/06/19 | 158.4 |
| 2451106 to 2451111 | Active | 2016/07/11 | 2021/07/10 | 316.7 |
| 2451113 to 2451132 | Active | 2016/07/11 | 2021/07/10 | 1056.1 |

Kapiwak North Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2455536 to 2455616 | Active | 2016/07/28 | 2021/07/27 | 4,270.1 |

Note: This announcement is authorised by the executive board on behalf of the Company.

Adina Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2458191 to 2458210 | Active | 2016/08/17 | 2021/08/16 | 1,030.5 |
| 2461127 to 2461140 | Active | 2016/09/06 | 2021/09/05 | 721.3 |
| 2465572 to 2465591 | Active | 2016/10/11 | 2021/10/10 | 1031.9 |

Cancel Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2446315 to 2446328 | Active | 2016/06/01 | 2021/05/31 | 717.5 |
| 2461250 to 2461418 | Active | 2016/09/07 | 2021/09/06 | 10,097.2 |
| 2469649 to 2469652 | Active | 2016/11/17 | 2021/11/16 | 178.05 |
| 2486936 to 2486997 | Active | 2017/03/23 | 2022/03/22 | 3,082.7 |
| 2522495 to 2522638 | Active | 2018/09/07 | 2021/09/06 | 7,298.3 |
| 2523208 to 2523209 | Active | 2018/09/27 | 2021/09/26 | 22.6 |

Terre des Montagnes Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2445330 to 244344 | Active | 2016/05/24 | 2021/05/23 | 800.7 |
| 2445353 to 244365 | Active | 2016/05/24 | 2021/05/23 | 693.8 |
| 2445378 to 244404 | Active | 2016/05/24 | 2021/05/23 | 1441.0 |
| 2446336 to 2446368 | Active | 2016/06/01 | 2021/05/31 | 1760.7 |
| 2446747 to 246793 | Active | 2016/06/02 | 2021/06/01 | 2507.0 |

Terre des Montagnes Southeast Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2446794 to 244825 | Active | 2016/06/02 | 2021/06/01 | 1706.0 |
| 2446833 | Active | 2016/06/02 | 2021/06/01 | 53.4 |
| 2446956 to 2446965 | Active | 2016/06/06 | 2021/06/05 | 534.3 |
| 2447726 | Active | 2016/06/13 | 2021/06/12 | 53.4 |
| 2447727 | Active | 2016/06/13 | 2021/06/12 | 53.4 |

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| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2447990 to 2447991 | Active | 2016/06/13 | 2021/06/12 | 107.0 |

Terre des Montagnes Southeast Extension Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2456106 | Active | 2016/07/29 | 2021/07/28 | 53.5 |
| 2456107 | Active | 2016/07/29 | 2021/07/28 | 53.5 |
| 2456111 | Active | 2016/07/29 | 2021/07/28 | 53.5 |
| 2456112 | Active | 2016/07/29 | 2021/07/28 | 53.5 |
| 2456113 | Active | 2016/07/29 | 2021/07/28 | 53.5 |
| 2456124 to 245133 | Active | 2016/07/29 | 2021/07/28 | 534.8 |
| 2456147 to 245166 | Active | 2016/07/29 | 2021/07/28 | 1037.0 |
| 2456235 to 2461253 | Active | 2016/07/29 | 2021/07/28 | 1012.2 |
| 2461524 to 2461527 | Active | 2016/09/08 | 2021/09/07 | 85.0 |

Wells-Lacourciere Lithium Project Claims

| CDC N° | Status | Registration Date | Expiry Date | Area (ha) |
|-----------------------|--------|-------------------|-------------|-----------|
| 2454733 to 2454736 | Active | 2016/07/25 | 2021/07/24 | 230.1 |
| 2454742 to 2454749 | Active | 2016/07/25 | 2021/07/24 | 460.3 |
| 2454979 to 2454989 | Active | 2016/07/27 | 2021/07/26 | 633.5 |
| 2455113 to 2455115 | Active | 2016/07/27 | 2021/07/26 | 172.7 |
| 2455124 to 2455126 | Active | 2016/07/27 | 2021/07/26 | 172.7 |
| 2455135 to 2455152 | Active | 2016/07/27 | 2021/07/26 | 1036.0 |
| 2455154 to 2455197 | Active | 2016/07/27 | 2021/07/26 | 2532.0 |
| 2457586 | Active | 2016/08/15 | 2021/08/14 | 57.6 |
| 2465257 to 2465266 | Active | 2016/10/05 | 2021/10/04 | 575.2 |
| 2465987 to 2465989 | Active | 2016/10/17 | 2021/10/16 | 96.0 |
| 2466113 | Active | 18/10/2016 | 2021/10/17 | 43.0 |
| 2469618 | Active | 2016/11/17 | 2021/11/16 | 15.7 |

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