HIGH-TECH METALS LIMITED

30 August 2023

SUMMER SAMPLING PROGRAM RETURNS HIGH-GRADE NICKEL SULPHIDE, COPPER, AND COBALT ASSAYS - WERNER LAKE PROJECT

HIGHLIGHTS

High-grade nickel sulphide (greater than 1% Ni) rock chips at Werner Lake, which has predominately been explored for cobalt and copper, also returned high grade samples including 6.22% Cu and >1% Co.

Three surface samples exceeded grades of 1% Ni (exceeded upper detection limit) - over-limit assays of these samples are pending.

Additionally, more than 12 samples exceeded grades of 1% cobalt or 1% copper (exceeded upper detection limit) including individual sample results of:

- **Sample F0015125 - 6.22% Cu and 0.5% Co;**
- **Sample F0015010 - 3.48% Cu and >1% Ni;**
- **Sample F0014501 - >1% Co and 0.2% Cu; and,**
- **Sample F0015073 - >1% Ni and 0.8% Cu.**

The discovery of the nickel sulphide potential will now be prioritised and targeted for the upcoming HTM drilling program scheduled to begin towards the end of September.

The HTM field team collected 209 rock samples over the course of June and July, and coupled with results from the spring ground magnetic survey, has greatly assisted in delineating the Ni-Cu-Co drill targets.

These results support the systematic exploration approach that High-Tech is taking in unlocking value at Werner Lake and has encouraged the Company to explore further Nickel sulphide potential in the area.

The old Gordon Lake Mine is located 3.5 km to the East of Werner Lake, which produced 1,370,285 tons averaging 0.92% Ni and 0.47% Cu[1] and has existing reserves of 170,420 tonnes averaging 0.85% Ni and 0.35% Cu[1]. To the west of Werner Lake is the Norpax Deposit that has a historic resource of 1,010,000 tonnes 1.2% Ni and 0.5% Cu[2].

HTM is looking forward to building upon its current Mineral Resources Estimate (MRE) at Werner Lake which currently total 720,000 lbs @ 0.51% Co & 0.24% Cu[3].

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High-Tech Metals Limited (ASX: **HTM**) (**High-Tech**, **HTM** or the **Company**) is pleased to announce significant results have been achieved through the Ni-Cu-Co geochemical assessment of 209 rock samples collected during the 2023 field season at Werner Lake Project (**Werner Lake,** or the **Project**) located in northwestern Ontario.

The results are extremely encouraging for Werner Lake and confirm the Cu-Co potential of the Project, as well as the discovery of high-grade nickel sulphide at surface. With 209 samples taken as part of the program, twelve samples exceeded grades of more than 1% cobalt or 1% copper and three samples returned results greater than 1% Ni. These over-limit samples are being re-assayed with results pending.

Targeted lithologies included intrusive mafic and ultramafic rocks with variable amounts of sulphide (pyrite, pyrrhotite, pentlandite, and chalcopyrite) including some semi-massive concentrations.

Samples were analysed for precious metals by fire assay and inductively coupled plasma- atomic emission spectrometry (**ICP-AES**) finish, base metals by ICP-mass spectrometry (**ICP-MS**) and for copper over-limit by ICP finish. The analysis was aimed at identifying areas of interest for further geological assessment for (but not limited to) Co-Ni-Cu mineralisation.

Sonu Cheema, Executive Director commented:

"The rock sampling program covered an area of approximately 6km^2 within our overall project area which covers approximately 20 km^2. The confirmation of additional high-grade cobalt and copper at surface was fantastic, however, the discovery of high-grade nickel sulphides at surface was exceptional and now transforms Werner Lake into a highly prospective Ni-Cu-Co project.

We are excited about the drilling program planned for the coming weeks, which includes the 'Drill-ready' targets identified through the rock sampling program and including the hunt for nickel sulphides. These results validate the systematic approach that the High-Tech exploration team has undertaken."

The Company is actively evaluating numerous new project possibilities near Werner Lake. It is consistently conducting thorough internal assessments of projects that align with the Company's goal of specializing in battery metals. Of special interest are ventures that enhance the Company's involvement in the recently discovered nickel potential of Werner Lake.

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Figure 1 – Sample F0015010 – 3.48% Cu and >1% Ni – Semi-massive pyrite-pyrrhotite-pentlandite.

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Figure 2. Sample F0015073 - >1% Ni and 0.8% Cu – Chlorite-altered gabbro with pyrrhotite, pentlandite and chalcopyrite.

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In addition to the outstanding results mention above, further highlights are included in Table 1.

Table 1. Highlights from Rock Sample Results

SAMPLE	Rock Description	Ni(ppm)	Cu(ppm)	Co(ppm)	Cu(%)
F0015010	sulphides	>10,000	>10,000	409	3.48
F0015073	gabbro	>10,000	7,940	534	
F0014508	gabbro	>10,000	1,180	949	
F0015017	gabbro	5,980	2,680	218	
F0015011	gabbro	4,950	>10,000	212	3.3
F0015016	gabbro	4,800	2,510	204	
F0015040	gabbro	4,760	2,140	193.5	
F0015041	gabbro	4,420	4,250	182.5	
F0015019	gabbro	4,250	1,980	155	
F0015033	diorite	254	>10,000	1,755	4.54
F0015125	mafic	176.5	>10,000	5,070	6.22
F0015121	gabbro	130	>10,000	1,990	1.87
F0014566	ultramafic	109.5	>10,000	1,040	2.2
F0015122	mafic	83.2	>10,000	1,235	1.225
F0015126	mafic	72	>10,000	874	1.905
F0014571	ultramafic	61.2	>10,000	761	1.32
F0015055	gabbro	36.7	>10,000	223	1.075
F0015086	gneiss	30.7	>10,000	21.9	1.135
F0015123	mafic	118	8,960	1,655	
F0015054	mafic	48.4	8,780	238	
F0015036	mafic	70.8	8,640	639	
F0014544	gabbro	62.8	7,000	34.3	
F0014572	ultramafic	50	6,150	671	
F0015053	gneiss	31.8	5,620	22.3	
F0015051	gneiss	29.6	5,410	28.8	
F0014559	ultramafic	138	5,170	101.5	
F0015013	Data not available	69.2	5,170	296	
F0014501	gneiss	301	2,150	>10,000	
F0014574	ultramafic	125	4,170	6,920	

*All 209 rock samples with locations and full Geochem analysis are included in Appendix A.
10,000ppm = 1%.

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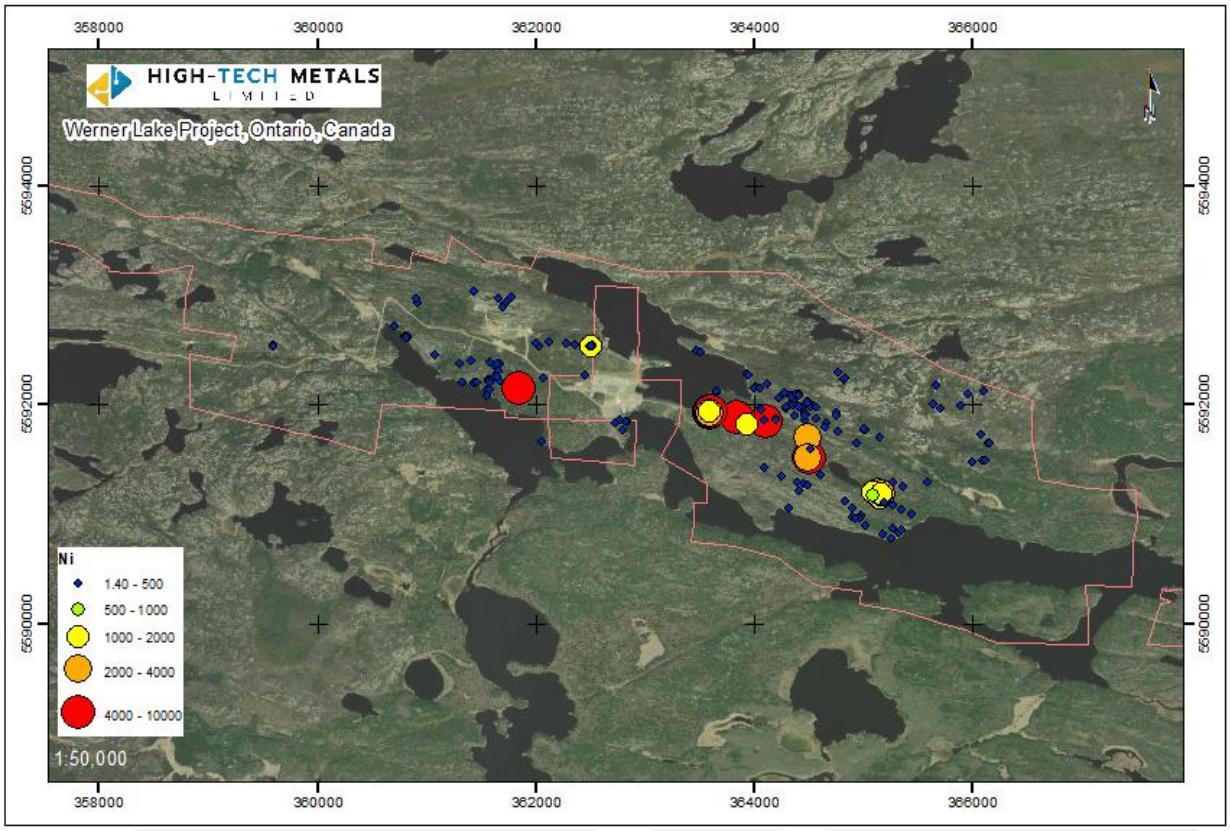

Figure 3 – Nickel analyses (in ppm) from rock sampling at Werner Lake.

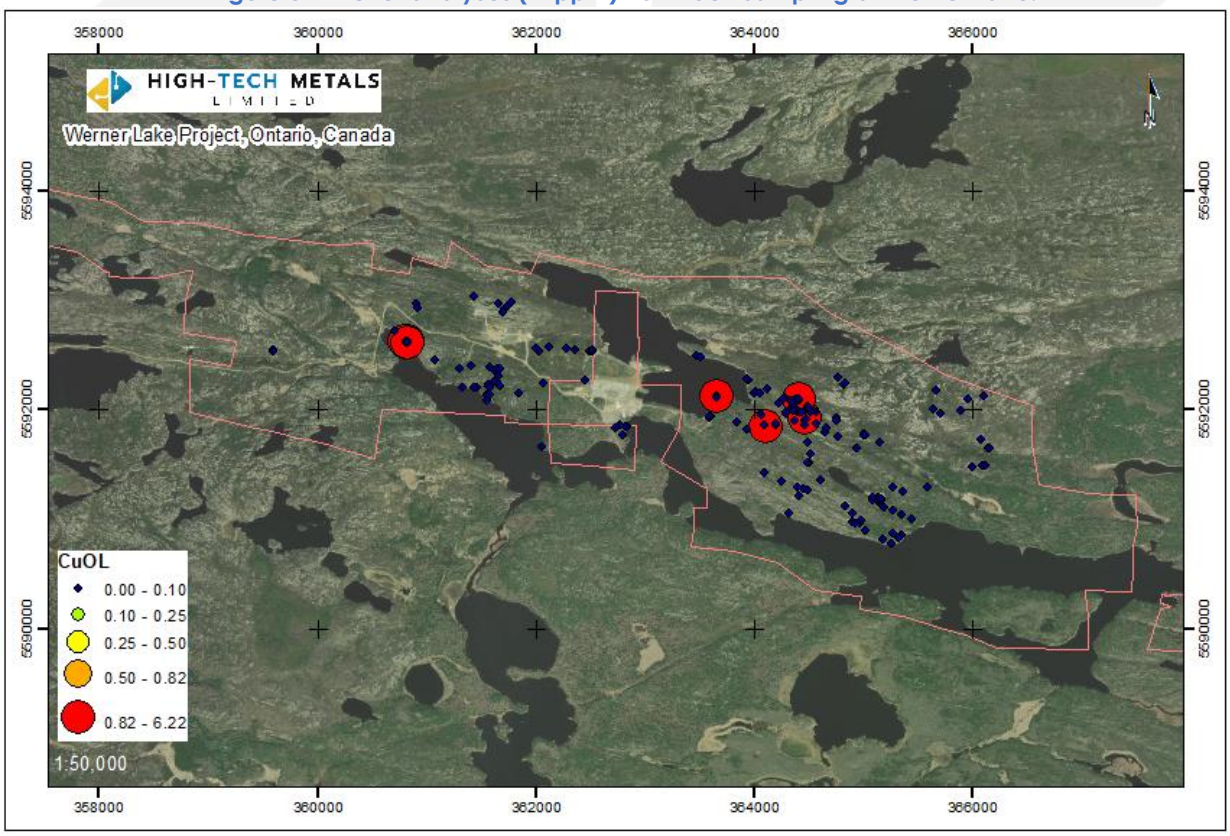

Figure 4 – Copper analyses (in %) from rock sampling at Werner Lake.

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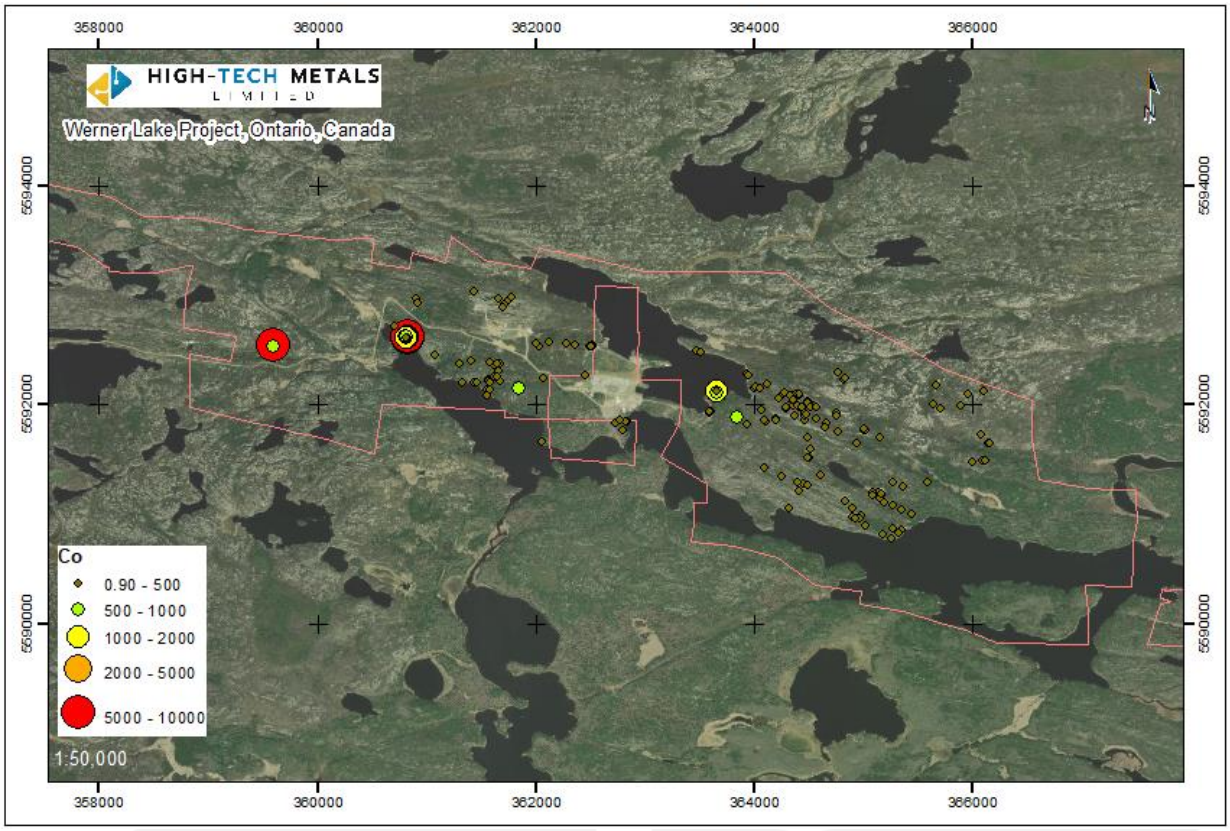

Figure 5 – Cobalt analyses (in ppm) from rock sampling at Werner Lake.

Next Steps

The Company is in the final steps of planning its maiden drill program at Werner Lake targeting high priority drill targets, with drilling planned for this Autumn. Drill targeting is focussing on proximity of significant base metal results with high magnetic anomalies. Historically, Werner Lake and Gordon Lake mines are associated with similar spatial parameters.

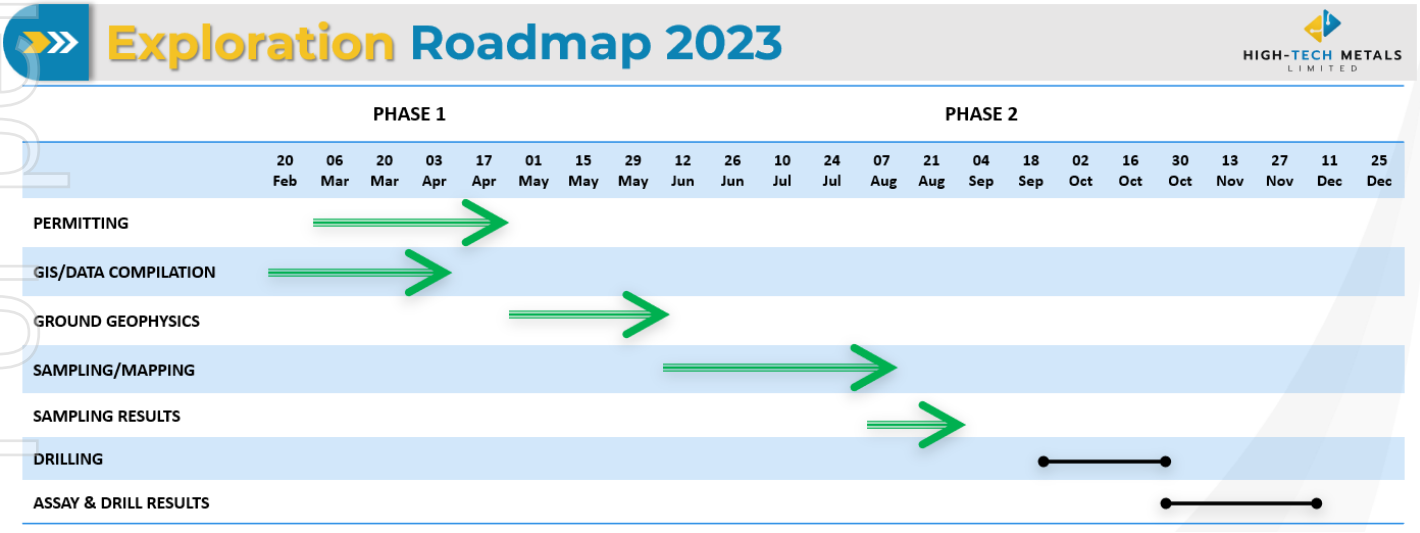

Figure 6 –Werner Lake exploration roadmap for 2023.

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HTM is committed to responsible exploration practices and takes measures to minimize the impact of its exploration activities on the environment and local communities.

Location

Werner Lake is located in a known nickel province with the old Gordon Lake Mine 3.5 km to the East. From 1962 to 1972, the old Gordon Lake mine produced 1,370,285 tons averaging 0.92% Ni and 0.47% Cu[1] and has existing reserves of 170,420 tonnes averaging 0.85% Ni and 0.35% Cu[1]. To the west of Werner Lake is the Norpax Deposit that has a historic resource of 1,010,000 tonnes 1.2% Ni and 0.5% Cu[2].

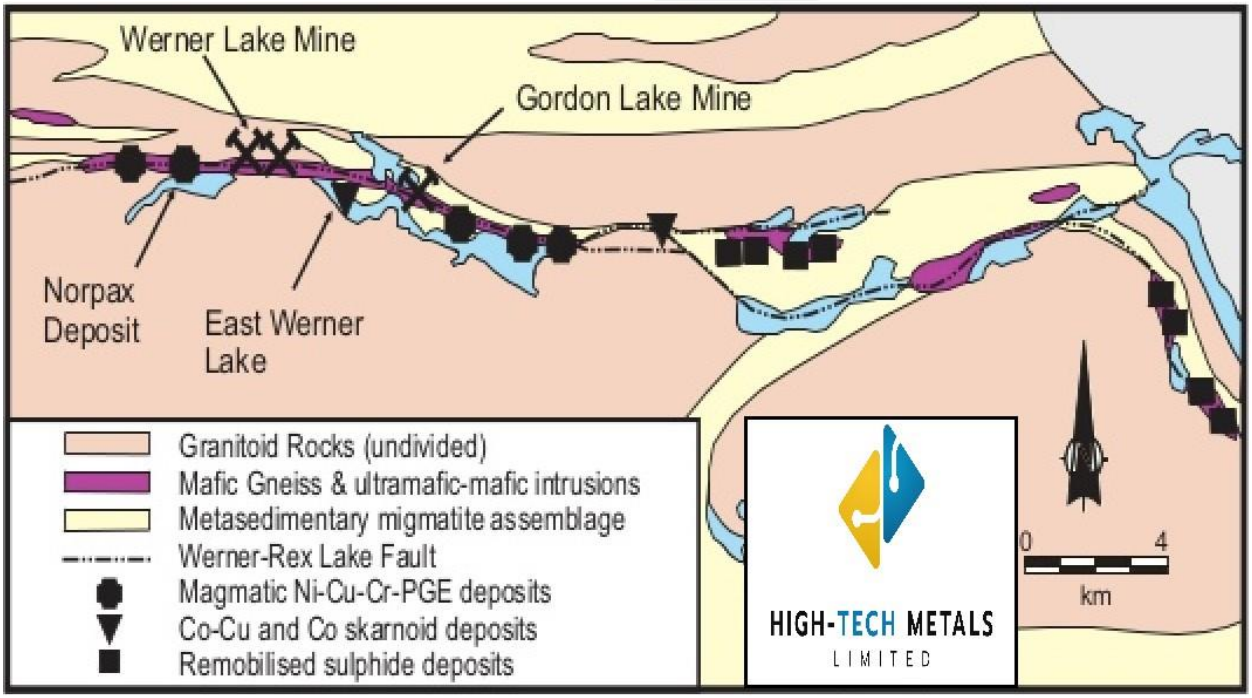

Figure 7 – Location of Mineral Deposits in the Werner Lake Belt.

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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About Hight-Tech Metals Limited

High-Tech Metals Limited (ASX:HTM) is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned Werner Lake Cobalt Project (the Project) located in north-western Ontario, within the Kenora Mining District, approximately 85 km north-northwest of Kenora, Ontario and approximately 170 km east-northeast of Winnipeg, Manitoba. The Project was acquired from Global Energy Metals Corporation (70%) and Marquee Resources Limited (30%). The Werner Lake Cobalt Project has 720,000 lbs @ 0.51% Co & 0.24% Cu.

The two largest cobalt deposits defined in Canada to date are the Werner Lake Minesite Deposit and the West Cobalt Deposit. The area has seen extensive exploration and development work since the original discovery of cobalt in 1921. The Werner Lake Cobalt Mine produced cobalt ore in the 1930s and 1940s from the "Old Mine Site" deposit area and with the discovery of the main ore area at the West Cobalt Deposit, was taken to production decision in the late 1990s. At the time, infrastructure was put in place, including four season road, mill buildings, and tailings settling area. Decline ramp, drifts and raises of over 258 metres were driven into the heart of the deposit. Mineralisation remains open at depth and along strike with the potential for undiscovered high grade zones. Metallurgical studies have shown that excellent cobalt recoveries can be yielded from a standard flotation mill process followed by a low-pressure oxidative hydrometallurgical leach (net recovery 88%), to produce a cobalt carbonate end product.

Competent Persons Statement

The information in this report which relates to Exploration Results is based on information compiled by Mr. Toby Hughes, P.Geo. who is a member in good standing of the Association of Professional Geoscientists of Ontario (Membership #1318). Mr Hughes is a consultant to HTM and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and ore Reserves". Mr. Hughes consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning High-Tech Metals Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. High-Tech Metals Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Reference

1. Parker 1988 in Ontario Geological Survey Open File Report 5975 "*Geology of Nickel-Copper-Chromite Deposits and Cobalt-Copper Deposits at Werner–Rex–Bug Lakes, English River Subprovince, Northwestern* Ontario"

2. Canadian Mines Handbook 1963, pg 215

3. High-Tech Metals Limited's Replacement Prospectus dated 8 November 2022 and announced 19 January 2023.

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Appendix A: Nickel, Copper and Cobalt assay values (ppm) for prospect area rock samples.

Sample ID	Rock Description	Co ppm	Cu ppm	Ni ppm	Cu %
F0014501	gneiss	>10000	2150	301	
F0014502	gabbro	37.8	52.5	112.5	
F0014503		135	3980	1435	
F0014504	gabbro	66.5	1465	1480	
F0014505	gabbro	292	2560	4000	
F0014506		25.4	596	858	
F0014507	gabbro	31.6	135.5	106.5	
F0014508	gabbro	949	1180	>10000	
F0014509	gneiss	11.3	27.4	56.3	
F0014510	granitic gneiss	9.7	55.7	131	
F0014511	migmatite	32.9	60.4	146	
F0014512	gneiss	21.6	1615	29.5	
F0014513	gneiss	23.9	22.4	39.5	
F0014514	gabbro	42.7	4260	41.6	
F0014515	gneiss	25.2	1170	17.9	
F0014516	gabbro	40.4	219	19.5	
F0014517	gabbro	22.9	397	13.8	
F0014518	granite	18.8	45.4	44.3	
F0014519	gneiss	29.7	5.5	201	
F0014520	granitic gneiss	18.3	2.2	141.5	
F0014521		10.7	42.1	26.4	
F0014522	gneiss	15.7	10	17.5	
F0014523	granitic gneiss	3.9	40.4	8	
F0014524	calc-silicate	20.1	558	17.1	
F0014525	calc-silicate	21.8	4490	12.8	
F0014526	calc-silicate	45.1	4870	21.4	
F0014527	calc-silicate	14.3	1970	24.2	
F0014528	calc-silicate	28.7	1745	40.4	
F0014529	granitic gneiss	21.5	386	22.3	
F0014530	gneiss	10.8	374	24.3	
F0014531	gneiss	12	12.2	32.4	
F0014532	gneiss	7.4	5.8	18.3	
F0014533	gneiss	11.5	4.7	27.9	
F0014534	pegmatite	7.5	12.6	20	
F0014535	granitic gneiss	9.4	17	28.6	
F0014536	granitic gneiss	12.1	28.3	42.2	
F0014537	granitic gneiss	11.5	46.1	24	
F0014538	gneiss	9.4	32.3	52.2	
F0014539	granitic gneiss	6.2	3.2	14.4	
F0014540	granite	4.9	6.6	13.3	
F0014541	gneiss	18.5	10.2	39	
F0014542	granitic gneiss	1.9	16.3	8.2	
F0014543	granitic gneiss	17.8	24.9	68.3	
F0014544	gabbro	34.3	7000	62.8	
F0014545	gabbro	20.5	1440	36.8	
F0014546	gabbro	71	229	64.2	
F0014547	gneiss	17.2	59.2	41.3	
F0014548	granite	6.5	8	14.6	
F0014549	granitic gneiss	6.7	4.1	13	
F0014550	granitic gneiss	3.8	21	5.6	
F0014551	granitic gneiss	7.7	4	22.4	
F0014552	pegmatite	4.4	2	8.5	
F0014553	granitic gneiss	7.8	3	16.7	
F0014554	granitic gneiss	7.6	18.3	17.2	
F0014555	granite	1.3	2.5	1.4	
F0014556	granitic gneiss	5.4	2.7	11.9	
F0014557	ultramafic	18.7	829	91.6	
F0014558	gabbro	241	4750	1855	

F0014559	ultramafic	101.5	5170	138	
F0014560	granitic gneiss	23.2	9.1	174.5	
F0014561	granitic gneiss	14.7	32.4	45.3	
F0014562	granitic gneiss	6.2	4.9	6.4	
F0014563	migmatite	19.6	48	66.8	
F0014564	migmatite	20.9	282	103.5	
F0014565	migmatite	16.2	43.8	63.2	
F0014566	ultramafic	1040	>10000	109.5	2.2
F0014567	gabbro	20	10.2	77.7	
F0014568	granitic gneiss	13.6	90.2	28	
F0014569	granitic gneiss	13.3	11.6	40	
F0014570	gabbro	20.1	46.2	86.8	
F0014571	ultramafic	761	>10000	61.2	1.32
F0014572	ultramafic	671	6150	50	
F0014573	gabbro	809	4190	134.5	
F0014574	ultramafic	6920	4170	125	
F0014575	ultramafic	1920	1700	36.3	
F0014576	gabbro	25.9	104.5	35.9	
F0014577	granite	13.9	42.2	33.4	
F0014578	gneiss	6.4	20.2	11.5	
F0014579	granite	4.6	5.7	8.5	
F0014580	granite	8.1	11.9	20.1	
F0015001	gneiss	525	2480	105	
F0015002	mafic	23.6	155.5	36.4	
F0015003	mafic	16.9	54.3	22.3	
F0015004	gabbro	58.4	1200	1310	
F0015005	gabbro	123.5	2010	2420	
F0015006	gabbro	68.9	2740	1765	
F0015007	gabbro	95.4	1520	2400	
F0015008	gabbro	59.9	2180	1625	
F0015009	gneiss	16.2	59	68.4	
F0015010	sulphides	409	>10000	>10000	3.48
F0015011	gabbro	212	>10000	4950	3.3
F0015012	amphobolite	145	423	70.7	
F0015013		296	5170	69.2	
F0015014	gabbro	122	2160	3250	
F0015015	gneiss	4.7	16.9	17.9	
F0015016	gabbro	204	2510	4800	
F0015017	gabbro	218	2680	5980	
F0015018	gabbro	147.5	3930	4150	
F0015019	gabbro	155	1980	4250	
F0015020	gabbro	156.5	2670	4170	
F0015021	gabbro	95.2	3040	2660	
F0015022	migmatite	19.7	1285	48.6	
F0015023	mafic	10.7	51.3	28.4	
F0015024	mafic	13	2430	46.2	
F0015025	gabbro	2.8	304	6.7	
F0015026	paragneiss	16.4	7	44.6	
F0015027	gabbro	4	49.8	9	
F0015028	gabbro	10.8	59.9	44	
F0015029	mafic	35.3	87.6	24.2	
F0015030	gabbro	9	303	16.2	
F0015031	gabbro	56.8	1005	9.3	
F0015032	gabbro	9.5	9.1	15	
F0015033	diorite	1755	>10000	254	4.54
F0015034	diorite	47.1	203	52.7	
F0015035	gabbro	70.4	747	1815	
F0015036	mafic	639	8640	70.8	
F0015037		121.5	1090	2630	
F0015038	mafic	112	844	1845	
F0015039	gabbro	157	3700	4190	
F0015040	gabbro	193.5	2140	4760	

F0015041	gabbro	182.5	4250	4420	
F0015042	gabbro	10.3	36.1	42.1	
F0015043	intermediate	25	20.3	78.9	
F0015044	mafic	14.3	60.2	62.8	
F0015045		1.6	4	6.5	
F0015046	gneiss	10.5	14	52.9	
F0015047	gabbro	17.7	25.6	44.6	
F0015048	gneiss	31.8	2710	36.9	
F0015049	gneiss	36.2	3590	32.1	
F0015050	gabbro	193.5	3370	30.7	
F0015051	gneiss	28.8	5410	29.6	
F0015052	gabbro	16	264	211	
F0015053	gneiss	22.3	5620	31.8	
F0015054	mafic	238	8780	48.4	
F0015055	gabbro	223	>10000	36.7	1.075
F0015056	gabbro	79.2	665	6.6	
F0015057	mafic	79.1	1045	8.3	
F0015058	gabbro	399	1100	34.3	
F0015059	diorite	21.3	79.2	32.1	
F0015060	diorite	21.8	120	32.3	
F0015061	amphobolite	18.1	37	37.9	
F0015062	gneiss	10.8	5.9	26.9	
F0015063	pegmatite	19.9	5.6	14	
F0015064	migmatite	10.1	97.7	48.6	
F0015065	amphobolite	16.6	140.5	37.5	
F0015066	amphobolite	14.6	9.1	66.6	
F0015067	pegmatite	7.6	8.9	14	
F0015068	pegmatite	2.8	8.3	5.1	
F0015069	amphobolite	17	7.1	54.9	
F0015070		4.9	10.6	7.3	
F0015071	gneiss	13.8	6.4	114.5	
F0015072	mafic	8.4	15.3	38.6	
F0015073	gabbro	534	7940	>10000	
F0015074	gneiss	19.9	57.5	154.5	
F0015075	gabbro	12.1	3.4	37.2	
F0015076	mafic	9	26.7	52.2	
F0015077	gabbro	7.1	268	22.7	
F0015078	gabbro	13	97.1	34.4	
F0015079	gabbro	6.2	142.5	13.6	
F0015080	gabbro	7.7	1215	14.2	
F0015081	mafic	63.3	53.5	5.1	
F0015082	gabbro	11.6	4.5	58.8	
F0015083	gabbro	8	81.8	5.8	
F0015084	gabbro	10.2	3260	5.4	
F0015085		56.2	104	95.8	
F0015086	gneiss	21.9	>10000	30.7	1.135
F0015087	gabbro	8	1630	6.5	
F0015088	gneiss	10.3	2800	9.7	
F0015089	mafic	13.9	441	30.2	
F0015090	gabbro	231	3540	30.8	
F0015091		39.7	813	11.3	
F0015092	mafic	89.1	625	30.3	
F0015093	diorite	19.7	50.6	26.5	
F0015094	gabbro	10	37.7	37.4	
F0015095	intermediate	21.5	173.5	33.4	
F0015096	gabbro	7.2	213	16.1	
F0015097	diorite	19.8	62.4	69.2	
F0015098	paragneiss	0.9	4.2	2.6	
F0015099	paragneiss	4.3	3.9	15.7	
F0015100	pegmatite	5.2	2.7	6.7	
F0015101	schist	17.9	1.6	34	
F0015102	gabbro	29.8	75.9	42.6	

F0015103	migmatite	19.7	10.2	73.4	
F0015104	gneiss	11.6	15.6	37.6	
F0015105	migmatite	16.2	8.7	63.4	
F0015106	migmatite	15.6	19	57.3	
F0015107	granitic gneiss	6.4	12.1	17.2	
F0015108	migmatite	22.9	12.2	99.7	
F0015109	granitic gneiss	4	12.7	13.5	
F0015110	migmatite	13.8	18.8	103.5	
F0015111	granitic gneiss	4.4	31	24.5	
F0015112	migmatite	8.2	13.6	48.7	
F0015113	gabbro	1	61.5	3.7	
F0015114	gabbro	3.3	4.9	13.3	
F0015115	granitic gneiss	11.8	4.1	37.9	
F0015116	migmatite	23	107	111	
F0015117	gabbro	20.9	56.9	54.3	
F0015118	mafic	21.7	69.2	148	
F0015119	granite	50.4	106.5	12.5	
F0015120	mafic	749	4520	43.5	
F0015121	gabbro	1990	>10000	130	1.87
F0015122	mafic	1235	>10000	83.2	1.225
F0015123	mafic	1655	8960	118	
F0015124	gneiss	57.1	380	36.5	
F0015125	mafic	5070	>10000	176.5	6.22
F0015126	mafic	874	>10000	72	1.905
F0015127	granite	18.7	179	7.7	
F0015128	migmatite	10.5	428	10.1	
F0015129	gabbro	14.9	222	13	

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HIGH-TECH METALS
LIMITED

JORC 2012 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.*
		• A rock sampling and geological mapping programme was conducted on the Werner Lake Property, Ontario, Canada. Rock samples were collected by geologists from APEX Geoscience Ltd, which is an independent geological consultancy.
		• Rock samples were collected as grab samples and chip samples from visibly mineralized outcroppings. The sample weights were approximately 0.5-1 kg in size.
		• Rock samples were submitted to ALS Geochemistry in Winnipeg, Canada, for preparation (method PREP-31). Preparation involved crushing to 70% passing 2mm, riffle split off 250 g, which is then pulverised to better than 85% pass 75 microns.
		• Prepared samples were analysed by ALS Geochemistry in Vancouver, Canada for two suites of elements.
		  ○ Samples were digested in aqua regia for inductively coupled plasma mass spectrometry (ICP-MS) finish (method ME-MS41).
		  ○ Samples were analysed for PGE suite by fire assay and inductively coupled plasma atomic emission spectroscopy (ICP-AES) for Pt, Pd, and Au (method PGM-ICP27)

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.*	• The assay method and laboratory procedures were appropriate for this style of mineralisation. The Aqua Regia and ICP-MS techniques were designed to measure low level multi-element concentrations. The fire assay and ICP-AES techniques for the rock samples were designed to return precise precious metal recoveries. • ALS Geochemistry inserts its own standards and blanks at set frequencies and monitors the precision of the analyses. As well, the lab performs repeat analyses at random intervals, which return acceptably similar values to the original samples. • Laboratory procedures are within industry standards and

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Criteria	JORC Code explanation	Commentary
		are appropriate for the commodities of interest.
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.*	• Rock samples were collected by APEX Geoscience Ltd field geologists. • The sample sizes are considered to be appropriate for the type, style and consistency of mineralization encountered. • The assay method and laboratory procedures were appropriate for this style of mineralization. • Assay data for the rock samples have been received; however, overlimit data (>1% Ni or Co) are pending.
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.*	• Rock sample locations were determined by handheld Garmin GPS, which is considered to be accurate to ± 5 m. • Data points were recorded on a mobile device application to ensure accuracy. • All coordinates were recorded in UTM Zone 15 datum NAD83.
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.*	• The reported rock sampling is of a reconnaissance nature, and thus, only visibly mineralised rocks were targeted for sampling. • The reported surface sampling data is insufficient to support or establish any resource definition.
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.*	• Rock sampling was reconnaissance based and targeted areas of possible outcrop mineralisation. • No orientation bias has been identified in the data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The rock sample data was obtained by APEX Geoscience Ltd as an independent contractor. The findings form the basis of the current announcement. • The rock sample analysis was conducted by ALS Geochemistry Vancouver, Canada. • Further data processing and interpretation are expected to provide more detailed insights into the area's geological structure and mineral potential.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *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*	• HTM controls 100% interest in the Werner Lake project which consists of 116 patented mining claims with mining rights only, 6 patented claims with surface and mining

Criteria	JORC Code explanation	Commentary
land tenure status	*environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	rights, 2 leaseholds with mining rights that cover approximately 1,986 hectares. There are also 11 Licenses of Occupation that cover approximately 440 hectares over water. • There are no annual work requirements and the ground is subject to approximately $8,500 in taxes due each year. • Pursuant to an agreement, HTM and Commerce Capital became parties to the Royalty Agreement. Commerce Capital was granted a 2% NSR on the subject property. • The Ministry on Mines completed several inspections and recommended actions to meet the requirements of the Mine Rehabilitation Code of Ontario. These actions are currently in process. There are no other impediments to ongoing work at the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has seen considerable exploration since its initial discovery in the 1920's. The site was originally mined in the 1940's and a total of 143,386 lbs of cobalt were reportedly shipped for the Minesite Deposit. • Canmine Resources carried out the most extensive exploration/development efforts on the project completing 1,923 line- kilometres of helicopter-borne geophysical surveying and extensive ground geophysics. Between 1995 and 1997 Canmine completed over 75,000 ft of diamond drilling delineating the Minesite Deposit and the West Cobalt Deposit. Several companies completed resource estimations for Canmine and work resulted in underground development of approximately 847 ft of ramping, drifting and raising into the West Cobalt Deposit. A 25-tonne bulk sample was extracted in 1997 and sent to Lakefield Research for bench test milling and chemical analysis. Test work proved positive and it was recommended that Canmine move to pre-feasibility work. Pre-feasibility work was contracted to Stoner Consulting. SNC Lavelin completed an unpublished resource estimate in 2001 prior to Canmine declaring bankruptcy. • Puget Ventures completed an additional 7.565 metres of diamond drilling in 2009-2010 in addition to surface mapping and other work.

Criteria	JORC Code explanation	Commentary
		• Global Energy Metals completed a NI 43-101 resource report in 2018 that meets CIM reporting standard for resource estimates. All previous work has been included in this work and documents or gives reference to all previous work completed at the project • Marquee Resources Ltd. completed a drill program in late 2018. The data from the 2018 program was not used to update the Werner Lake Mineral Resource estimate.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Werner lake Geologic Belt is part of the Archean English River Sub province of the Superior Geological Province in Ontario. The area is underlain by metasedimentary migmatites intruded by syn- to late-tectonic felsic intrusive rocks. • On the Werner Lake property, high-grade cobalt mineralization occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarnoid assemblages. These tensional areas occur as sigmoidal folds in larger drag folds and in tensional fractures on the east side of major block faults. They occur in rare swarms over a distance of approximately 10 kilometres, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 meters west of the Werner Lake Minesite. Individual pegmatite dykelets are tens of centimetres wide and unusually up to five metres wide. They are discontinuous, rootless, pinch-and-swell features, with individual boudins approximately 25 metres in length. Chalcopyrite, pyrite, pyrrhotite and cobaltite are hosted by biotite-amphibole-garnet gneiss
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.*	• Surface rock sample analytical data is presented in tables and plan maps.
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.*	• All available exploration results have been reported. • The competent person regards the reporting as balanced
Other substantive	• *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*	• Significant work has been completed on the Werner Lake project over the past 90 years. The reader is directed to the Global Energy Metals press release dated April 30,

Criteria	JORC Code explanation	Commentary
exploration data	*treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	2018, for a summary and link to the Amended NI 43-101 Resource Report. • The Amended NI 43-101 Resource Estimate for Werner Lake Cobalt Project, Werner Lake, Ontario Canada (2018) by AGP Mining Consultants Inc compiles much of the previous work and uses CIM reporting standards to file the NI 43-101 report for the project. There is significant data available in the public domain for interested readers. • Metallurgical test work on a flotation concentrate sample from the Werner Lake deposit was carried out in 1997 at Lakefield Research (now SGS Canada Inc.) in Lakefield Ontario. The sample as received, graded 7.21 % Co, 3.19 % Cu, 2.01 % As, 27.5 % FE, and 38.6 % S; and was subjected to a program of leach testing to determine if upgrading of the concentrate should be achieved. • High pressure leach tests, in acid and alkaline media, using a 2L batch autoclave were carried out. The optimal results of greater than 99% cobalt and copper extraction were achieved under acidic conditions at 223 °C with 100 psi oxygen overpressure, and two hours residence time. At the same time, 90% of the iron and 85% of the arsenic remained in the residue. • Neutralisation and precipitation tests were carried on the pregnant solution from the autoclave tests. A straightforward flowsheet was developed consisting of lime precipitation to remove iron and arsenic, followed by solvent extraction to recover copper as a separate stream, followed by sodium carbonate precipitation to produce a cobalt carbonate product. Stage recovery of cobalt was calculated at 99.8% to a precipitate grading 34.8 % Co, 0.01 % Cu, and 0.006 % As. Both the pressure leaching and lime precipitation waste residues were tested using the USEPA TCLP procedure and were determined to be non-hazardous.
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.*	• Additional diamond drilling work has been recommended and a definitive plan of action will be accessed after the completion of a comprehensive compilation process has been completed.

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Criteria	JORC Code explanation	Commentary
		• AGP has also recommended additional metallurgical work and underground sampling if the historic workings can be opened. • Marquee Resources Ltd (ASX:MQR) completed a program of 23 diamond drillholes at Werner Lake during 2018. These holes have not been incorporated into the Werner Lake Mineral Resource Estimate (MRE). Auranmore is of the opinion that these holes would not make a material difference to the current MRE but future work should include these holes in an updated MRE.

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