



6 September 2023

## HTM ACQUIRES HISTORICAL NICKEL SULPHIDE PROJECT - CANADA

### HIGHLIGHTS

The Company has significantly increased its exposure to nickel sulphides and copper through the following acquisition and option agreement:

#### Norpax Nickel Sulphide Deposit:

- **A historical non-JORC compliant resource of 1,010,000 tonnes 1.2% Ni and 0.5% Cu<sup>1,\*</sup>**  
\*The historical estimates are not reported in accordance with the JORC codes. A competent person has not done sufficient work to classify the historical estimates as a mineral resource in accordance with JORC Code. It is uncertain that following further exploration work that the historical estimates will be able to be reported as mineral resources within the JORC Code.
- **The deposit lies ~1 km west of HTM's existing project, Werner Lake, and along the Werner Lake Belt.**
- **The Norpax nickel mineralisation sits on a known mineralised fault zone, the regional scale Werner-Gordon-Rex lake fault which extends from Rayner Lake in the west, passing under Almo Lake, east through the Werner Lake Co and Gordon Lake Cu-Ni deposits to Rex Lake.**
- **Mineralised peridotite is known to host many significant nickel deposits such as companies Mincor Resources Ltd in Kambalda and also Azure Minerals Ltd (ASX:AZS) Andover project's ultramafic zone, which is in part peridotite.**<sup>\*\*</sup>
- **The area has a rich history in nickel sulphide mines with the old Gordon Lake Mine located 3.5 km to the East of Werner Lake, which produced 1,370,285 tons averaging 0.92% Ni and 0.47% Cu and has existing reserves of 170,420 tonnes averaging 0.85% Ni and 0.35% Cu<sup>2</sup>.**

#### Reynar Lake Ni-Cu-Co Project:

- **Reynar Lake project immediately adjoins HTM's Werner Lake Project.**
- **The ground is highly prospective for Ni, Cu and Co and should the option be exercised, it will provide HTM with additional landholding to potentially increase its cobalt resource and explore for additional nickel sulphide mineralisation.**

The Company plans to build on the recent exploration success at Werner Lake by immediately begin planning exploration on the newly acquired Projects.

\*\*No inference should be drawn regarding mineral potential between the Australian deposits and that at Norpax.

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High-Tech Metals Limited (ASX: **HTM**) (**High-Tech**, **HTM** or the **Company**) is pleased to announce it has entered into an agreement to acquire the Norpax Deposit (**Norpax**) and acquired an option to purchase the Reynar Lake Project (**Reynar Lake**) (Together, the **Projects**) which are both located in Ontario, Canada. The Projects are directly west and adjoin the Company's existing project, Werner Lake Project (**Werner Lake**, or the **Project**), located in northwestern Ontario.

The acquisition of the Projects increases HTM's landholding in the Werner Lake Area and the Company's exposure to battery metals such as copper, cobalt, and nickel.

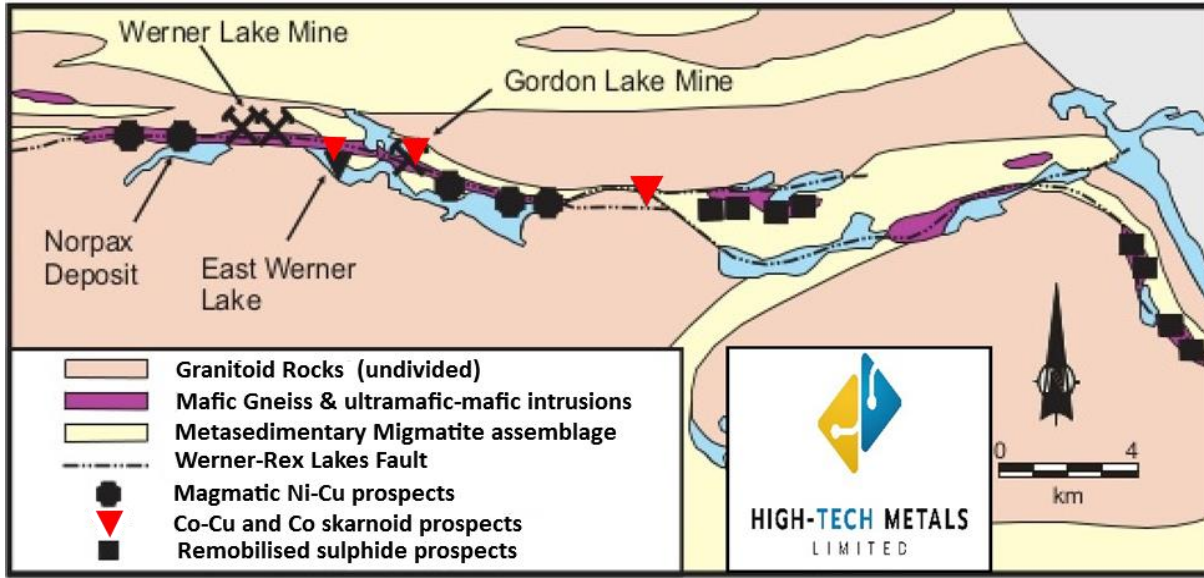


Figure 1 – Location of Mineral Deposits in the Werner Lake Belt.

**Sonu Cheema, Executive Director commented:**

"We are excited by the acquisition of Norpax and the option over Reynar Lake with the potential for a nickel discovery in a historic nickel producing province of Canada. Not only do the acquisitions increase our exposure to nickel, but it also increases the Company's land holding substantially making High-Tech one of the largest land holders in the area.

"As the Projects lay in the area of Werner Lake, the Company's geological team are familiar with the geological setting. This has been recently proven by the Company's discovery of high-grade samples of nickel sulphide (that exceeded assay detection limits) in the Werner Lake Project.

"The Company plans to utilise its expertise in the area by undertaking a review of all available geological data, performing a systematic geochemical sampling program of known mineral occurrences on the projects in conjunction with reconnaissance geological mapping and relog and assay all known and available core."



## Norpax Deposit

Norpax consist of one mining claim covering an area of 1.11km<sup>2</sup>, which is approximately 1 km west of the HTM Werner Lake property and 6km east of the Manitoba-Ontario Boarder and has a historic resource of 1,010,000 tonnes 1.2% Ni and 0.5% Cu<sup>1</sup>.\*

\*The historical estimates are not reported in accordance with the JORC codes. A competent person has not done sufficient work to classify the historical estimates as a mineral resource in accordance with JORC Code. It is uncertain that following further exploration work that the historical estimates will be able to be reported as mineral resources within the JORC Code

The Company intends to continue to review all available date on the project design an exploration program that will move towards a JORC 2012 compliant Mineral Resource Estimate (**MRE**).

Norpax sits on a known mineralised peridotite fault zone which extends from Werner Lake on the east to Rayner Lake on the west and passes under the northern part of Almo Lake. Mineralised peridotite is known to host significant nickel deposits such as Kambalda.

Mineralised peridotite occurs at intervals along a major E-W fault zone which extends from Werner Lake on the east to Rayner Lake on the west and passes under the northern part of Almo Lake. The country rocks cut by the fault are granitic and quartz diorite rocks which contain numerous inclusions of paragneiss. The peridotite occurs along the fault in discontinuous bodies with widths up to 100 ft. The sulphides including pyrrhotite, pentlandite, violarite, chalcopyrite, and pyrite occur mainly in the peridotite (Shklanka, 1969)<sup>3</sup>.

The area has a rich history in Nickel sulphide mines with the old Gordon Lake Mine located 3.5 km to the East of Werner Lake. It produced 1,370,285 tons averaging 0.92% Ni and 0.47% Cu and has existing reserves of 170,420 tonnes averaging 0.85% Ni and 0.35% Cu<sup>3</sup>.

## Reynar Lake Project

Reynar Lake consists of 37 mining claims totalling 2.02km<sup>2</sup> adjoining HTM's existing Werner Lake Project to the east.

## Regional Geology<sup>4</sup>

The Werner Lake Geological Belt is defined by a deep-seated structure that is believed to have ruptured the Superior Province. The structural zone is up to 500 m wide with near vertical dips. The entire area of the fault has been termed the "Cu-Ni-PGE zone". At Werner Lake, the structural zone is marked at surface by a prominent 25 to 50 m wide U-shaped valley which disappears to the west under Reynar Lake. The Bird River ultramafic sill in Manitoba, up to 500 m wide, follows the strike continuity of the deep-seated fault. To the east, the structural zone bifurcates into several smaller, discontinuous faults in the vicinity of the eastern end of Rex Lake. Parker has interpreted the erosional level of the belt to vary from one end to the other, preserving the top of the system in the west, in the Oiseau (Bird) River area of Manitoba, and being near the bottom of the system of the fault zone in the east, in the Rex Lake area (east of Werner Lake). High grade, amphibolite to granulite facies, metamorphism affects the Ontario portion of the Werner Lake belt.

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The area has undergone complex, multiple phases of deformation. Three phases of deformation events have been recorded termed D1 through D3. The regional deformation history is generally considered to be as follows:

D1 - Sub-horizontal to shallow, tight to isoclinal fold-thrust deformation.

D2 - Near orthogonal, northerly compression (S1 North South) producing large scale vertical to sub-vertical axial planes and associated steeply plunging fabrics.

D3 - Variable and localized effect, producing asymmetric, open to closed S-folds which plunge steeply northwest and/or dextral strike-slip shear zones.

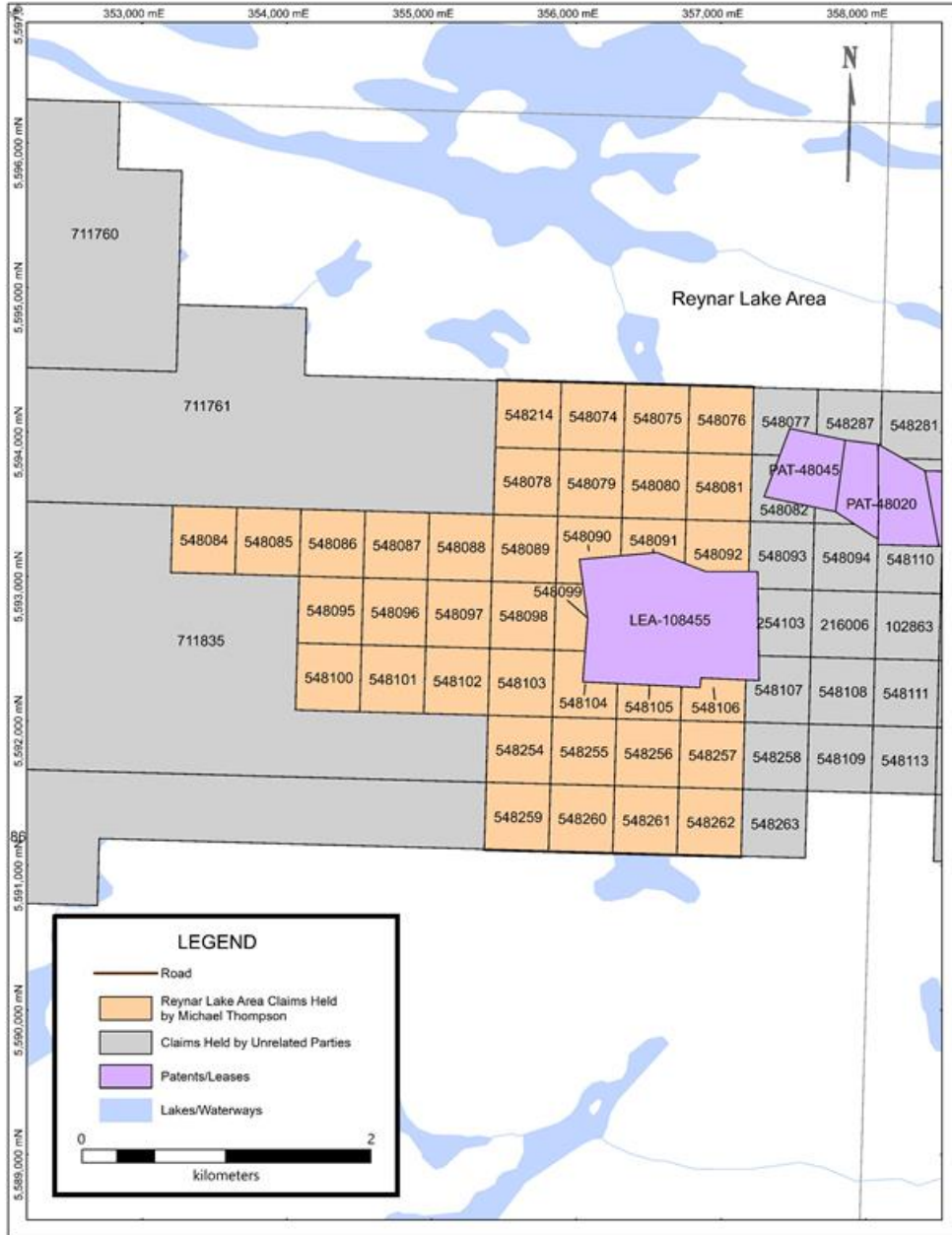


Figure 2 – Norpax and Reynar Lake claims location

## Next Steps

As part of the acquisition of the Projects, the Company plans to undertake:

- A review of all available geological data.
- Prepare a systematic geochemical sampling program of known mineral occurrences on the projects in conjunction with reconnaissance geological mapping.
- Relog and assay of any available historic core.

## Acquisition Terms – Norpax

HTM has entered into an agreement with Tribeca Nominees Pty Ltd and Rare Capital Corp. (together, the **Vendors**), which are both non-related parties to HTM, where the Vendors agree to sell, and HTM agrees to purchase, all of the right, title and interest in Norpax. The material terms of the acquisition of Norpax are as follows:

- HTM to pay the Vendors A\$125,000 in cash; and
- HTM to pay the Vendors C\$30,000 in cash for previous work undertaken.
- And otherwise on standard terms found in agreements of this nature including as to warranties and termination.

## Option Agreement – Reynar Lake

HTM has been assigned an option agreement to acquire Reynar Lake (**Option Agreement**) from Mr Rai Rajan (**Assignor** or **Mr Rajan**). Upon the exercise of the Option Agreement between HTM and Mr Michael Thompson (**Mr Thompson** or **Optionor**), Mr Thompson agrees to sell, and HTM agrees to purchase, all of the right, title and interest in Reynar Lake. Both Mr Rajan and Mr Thompson are non-related parties to HTM. The material terms of the acquisition of Reynar Lake are as follows:

- The Company will reimburse the Assignor the initial option fee of CAD 10,000 for the Assignment. The Company will issue the Assignor AUD 5,000 worth of options in the Company (ASX: HTMO), representing 96,154 HTMO Options (**Assignment Fee**).
- If the Company is to exercise the option following due diligence, the Company will pay Thompson the following:
  - CAD75,000 on or before 8 November 2023; and
  - CAD100,000 as reimbursement for exploration expenditure already incurred by Thompson.(Together, the **Option Fee**)
- Subject to the Company exercising the Option, the Company would enter into an agreement with Fladgate Exploration Consulting Corporation, Mr Thompson's geological consulting company, to perform any and all mineral exploration services at industry standard consulting rates for a period of 3 years following payment of the Option Fee.
- The Company will pay a 1% net smelter royalty to Mr Thompson, upon commencement of commercial production (that being the average of not less than 60% of the mines planned production of ore over a period of 90 days) (**Royalty**). Thompson will have the right to purchase from the Company a 0.5% net smelter royalty, at any time, at a cost of





CAD1,000,000. The Company will have first right of refusal on any portion of the net smelter royalty Thompson received a legitimate offer on.

- And otherwise on standard terms found in agreements of this nature including as to warranties and termination.

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

For further information:

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## About High-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 that relates to non-JORC Historical Estimates is based on information compiled by Mr. Toby Hughes, P.Geol. 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



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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. Canadian Mines Handbook 1963, pg 215
2. 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"
3. Shklanka, R, Ontario Ministry of Northern Development and Mines, Copper, Nickel, Lead and Zinc Deposits of Ontario,
4. High-Tech Metals Limited's Replacement Prospectus dated 8 November 2022 and announced 19 January 2023.

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**Appendix B: Reynar Lake Claims**

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Tenure Percentage	Work Required
REYNAR LAKE AREA	548074	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548075	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548076	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548078	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548079	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548080	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548081	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548084	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548085	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548086	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548087	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548088	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548089	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548090	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548091	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548092	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548095	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548096	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548097	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548098	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548099	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548100	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548101	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548102	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548103	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548104	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548105	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548106	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548214	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548254	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548255	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548256	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548257	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548259	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548260	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548261	Single Cell Mining Claim	2022-04-14	Active	100	400
REYNAR LAKE AREA	548262	Single Cell Mining Claim	2022-04-14	Active	100	400



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## Details of non-JORC Historical Resource Estimates in relation to ASX LR Chapter 5


Sections 5.10 to 5.12: Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects

ASX Listing Rule	Reference to previous announcement or compliance in current draft
5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.	For the non-JORC historical estimate included in this market release, HTM is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC historical resource estimates, as tabled below.
5.11- An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.	HTM is not applying any economic analysis or commentary to the historical resource estimates in this market release.
5.12 - Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.	
5.12.1 - The source and date of the historical estimates or foreign estimates.	<b>Primary Source</b> Canadian Mines Handbook, 1963, p.215. <b>Secondary Sources</b> Shklanka, R, Ontario Ministry of Northern Development and Mines, Copper, Nickel, Lead and Zinc Deposits of Ontario,
5.12.2 - Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	Reference to the category of mineralisation at the time was different to the current JORC Code. The Estimates were made prior to the JORC Code reporting guidelines being formulated.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The historical estimates for the nickel and copper deposits are relevant and material to HTM's ongoing exploration efforts at Norpax Deposit, as it pertains to a project that could potentially be economically viable for the Company. This data is relevant to ongoing exploration efforts of the Company.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The historical estimate cannot not be relied upon.

\*\*No inference should be drawn regarding mineral potential between the Australian deposits and that at Norpax.

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<p>5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.</p>	<p>To the extent known to the Company, the historic reports indicate the following drilling has occurred on the property and make up the historical resource:</p> <ul style="list-style-type: none"> <li>• Selco Exploration Company Ltd, 1953, drilled 8 diamond drill holes for a total of 609.6 meters.</li> <li>• Norpax Nickel Mines Ltd., 1954-1957, drilled unknown number of diamond drill holes for an unknown number of meters.</li> </ul>
<p>5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.</p>	<p>To the extent known to the Company, historic reports indicate the following drilling has occurred on the property since the historical resource:</p> <ul style="list-style-type: none"> <li>• Norpax Nickel Mines Ltd., 1977, drilled 2 diamond drill holes for a total of 538 meters.</li> <li>• Norpax Nickel Mines Ltd., 1988, drilled 1 diamond drill hole for a total of 59 meters.</li> <li>• Puget Ventures, 2009, drilled 4 diamond drill holes for 1,403 m.</li> </ul>
<p>5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)</p>	<p>Further exploration field work is required including surveying all historical drillholes and drilling at the deposit. HTM is attempting to source and review historical reports, core material and information that is also required to verify further the historical estimates.</p>
<p>5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.</p>	<p>HTM is currently in the process of sourcing data and will begin to plan new airborne and/or ground surveys to improve geological understanding and controls on of the mineralisation. HTM is an ASX-listed Company and will fund exploration work in compliance with listing rules, its Constitution, market conditions and appropriate shareholder approval.</p>
<p>5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code</p>	<p>The following cautionary statement has been inserted in the report proximal to mention of historical resources: <i>"The historical estimates are not reported in accordance with the JORC codes. A competent person has not done sufficient work to classify the historical estimates as a mineral resource in accordance with JORC Code. It is uncertain that following further exploration work that the historical estimates will be able to be reported as mineral resources within the JORC Code."</i></p>
<p>5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<p>Toby Hughes is a consulting geologist to HTM and is the Competent Person for this report. The following statement has been included in the Competent Person section: <i>"The information in this report that relates to non-JORC Historical Estimates is based on information compiled by Mr Toby Hughes who is a member in good standing of the Association of Professional Geoscientists of Ontario (Membership #1318). The information in this announcement provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the Norpax Deposit."</i></p>