



HIGH-TECH METALS
LIMITED

25 October 2023

DRILLING PROGRAM COMPLETED AT WERNER LAKE PROJECT

HIGHLIGHTS

HTM finishes maiden drill program at Werner Lake with 798m of diamond drilling completed.

All samples have been sent for assay at the Company's lab services provider.

This follows the successful lithochemical sampling program which returned high-grade nickel sulphide (greater than 1% Ni) assays at Werner Lake. Historically, the property has also been explored for cobalt and copper, with recent sampling returning high grade samples including 6.22% Cu and >1% Co (refer ASX release dated 30 August 2023).

High-Tech Metals Limited (ASX: **HTM**) (**High-Tech**, **HTM** or the **Company**) is pleased to announce the maiden drill program at the Company's Werner Lake Project (**Werner Lake**) has been completed for a total of 798m of diamond drilling. All samples have been sent to the Company's lab services provider (**ALS**), with assay results expected to become available over the coming month.



Figure 1 – Diamond Drilling at the Werner Lake Project.

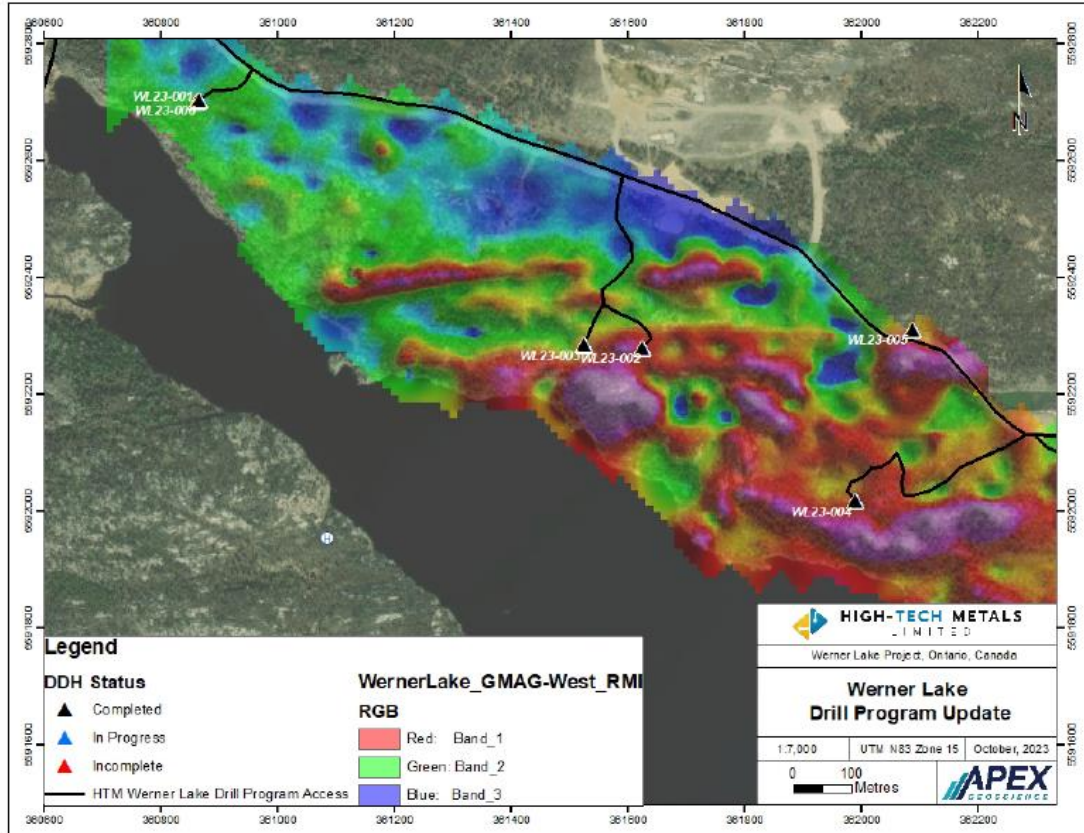


Figure 2 – Diamond drilling zones at the Werner Lake Project.

This follows the significant results achieved through the Ni-Cu-Co lithogeochemical sampling programme totalling 209 samples collected during the 2023 field season at Werner Lake located in northwestern Ontario (**refer ASX release dated 30 August 2023**). The sampling 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. Of the 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 (**refer ASX release dated 30 August 2023**).

Sonu Cheema, Executive Director, commented:

"Following the successful sampling program which covered an area of approximately 6km² within our overall project area of approximately 20 km², HTM has completed its maiden diamond drilling program at the high-grade Werner Lake Ni-Cu-Co project.

"Results from the drill targets have been advanced to ALS laboratory for assessment with results expected in the coming month."

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.



Next Steps

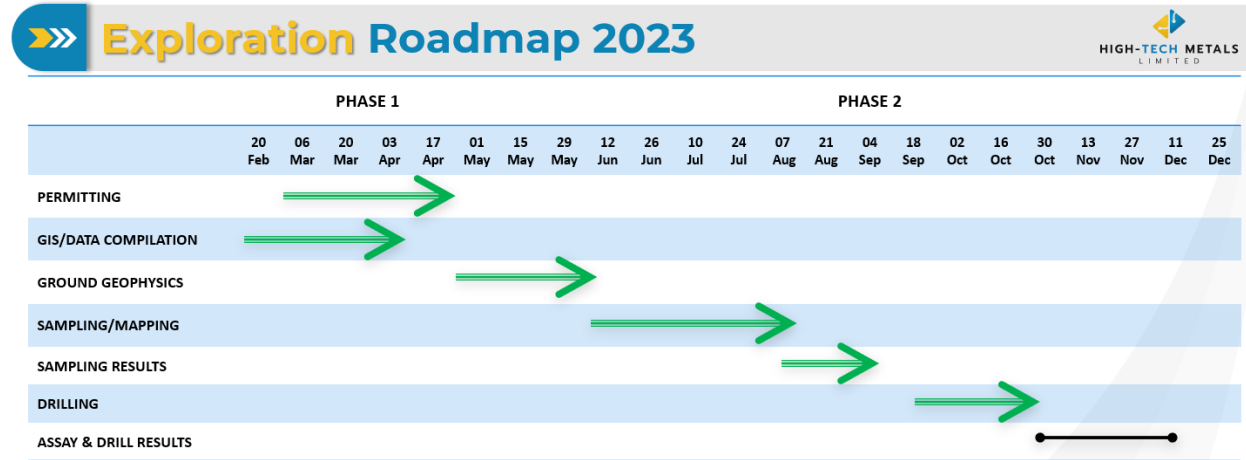


Figure 3 –Werner Lake exploration roadmap for 2023.

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% Cu¹ and has existing reserves of 170,420 tonnes averaging 0.85% Ni and 0.35% Cu¹.

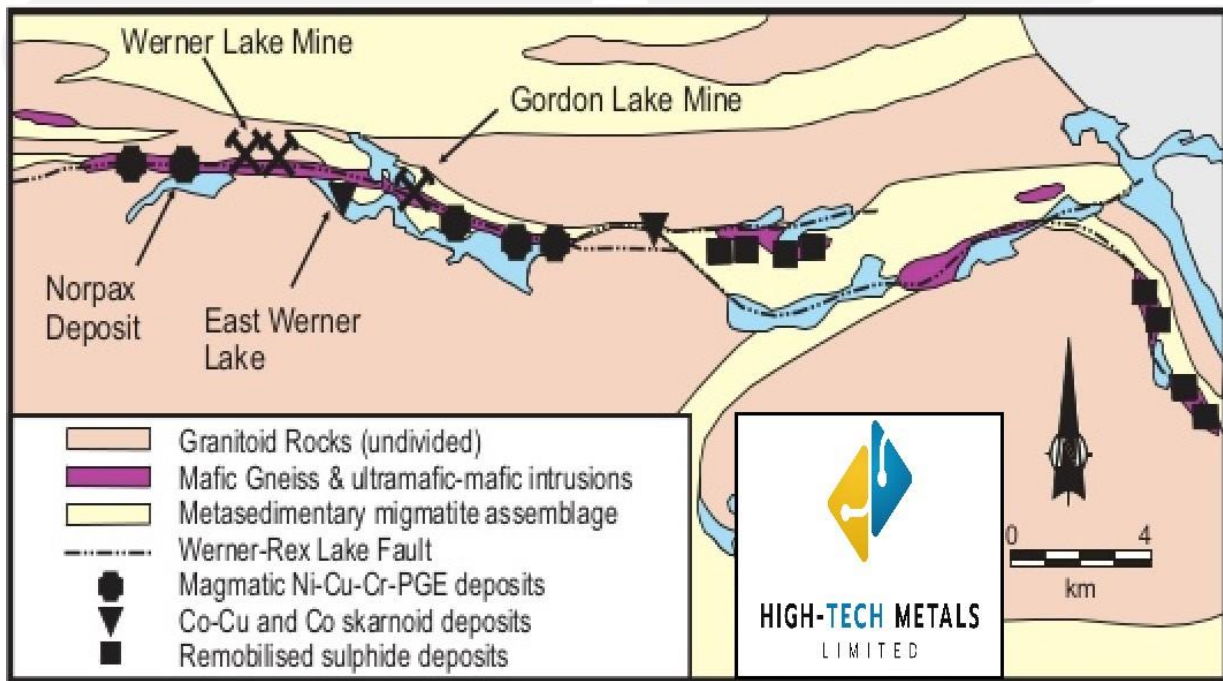


Figure 4 – Location of Mineral Deposits in the Werner Lake Belt.

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

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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 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.

References

1. Shklanka, R, Ontario Ministry of Northern Development and Mines, Copper, Nickel, Lead and Zinc Deposits of Ontario.



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