

MetalsTech Ltd. Up to 5.58% Li₂O in Drill Target Zone at Cancet Lithium Project

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Perth - Pure play hard-rock spodumene-hosted lithium development company, [MetalsTech Ltd.](#) (ASX:MTC) is pleased to announce exceptional results from a detailed surface channel sampling program in high priority drill target zones at the Company's 100%-owned Cancet Lithium Project in Quebec, Canada.

Highlights:

- 5-day trenching / channel sampling program at high priority drill target zones has been completed at the Company's flagship Cancet Lithium Project
- Current outcropping spodumene-bearing pegmatite has been mapped and sampled over an approximate 1km strike length and an approximate 16 metre width
- Outcropping spodumene-bearing pegmatite remains open across width and along strike
- Three spodumene-bearing pegmatite outcrops were trenched and channel sampled resulting in the collection of 26 samples
- CH16-01 was 12.8m in length including intervals of 1.71% Li₂O, 2.35% Li₂O, 3.08% Li₂O and 4.95% Li₂O
- CH16-02 was 10.6m in length including intervals of 1.19% Li₂O, 2.11% Li₂O and 2.50% Li₂O
- CH16-03 was 4.1m in length including intervals of 1.22% Li₂O, 2.54% Li₂O, 3.55% Li₂O and 5.58% Li₂O
- Elevated Ta₂O₅ across the majority of the identified mineralisation
- Average Li₂O across all channels measured higher than the major lithium deposits in Quebec
- 4,000m diamond core drill program planned targeting resource definition, anticipated to commence on or about 15 March 2017

Commenting on the results, Executive Director Mr Gino D'Anna stated:

"We have identified very high grade lithium mineralisation in pegmatite at Cancet which is accessible immediately from surface. The mineralised zones are open across width and along strike, which leads us to believe the ore body has significant resource potential. It is immediately adjacent to a major highway and high voltage power lines in a jurisdiction that has recently permitted several lithium mines. If the upcoming drill program meets our expectations, Cancet will be fast-tracked for development and MetalsTech will prioritise the delivery of a maiden resource and scoping study."

Exploration Program

The detailed trenching and channel sampling program was completed by Dahrouge Geological Consultants and was undertaken by a crew of two geologists over five days. The Cancet Project is road accessible all year round and is bisected by the Trans Taiga Highway, located approximately 100km east of La Grande 3 Airport. There are no logistical challenges with gaining access to the Cancet Project as a result of its favourable location and proximity to supporting infrastructure. Cancet is also located in close proximity to other operating mines, including lithium, gold and copper.

Over the course of the five days, three outcrops were trenched and channel sampled, resulting in the collection of 26 samples.

At each outcrop, the widest section was selected as the location to dig a trench. Hand tools were used to remove as much soil and overburden as possible, perpendicular to the strike of the outcrops. Once the trench was excavated, spray paint was used to draw the outline of the channel. A diamond blade Stihl saw was used to cut two parallel lines down each side of the spray paint, approximately 6cm wide. From the start point of the channel, a horizontal distance of 1m was used as the sampling interval. The sample breaks were

marked with spray paint and a cut was made perpendicular to the channel for the end of each sample. A hammer and chisel was used to remove the rock sample from within the channel, which was then placed in a pre-labelled bag. The physical length of the sample along the outcrop was measured and photographs were taken of each sample.

Samples were sent to Activation Laboratories in Ancaster, Ontario for analysis. All samples were tested with the analytical package "UT-7" package whereby a sodium peroxide fusion is used to digest the sample and then tested with a multi-element ICP-OES and ICP-MS finish.

Due to the high levels of tantalum from the ICP results, all samples were tested with the "8-coltan" analytical package to obtain a precise result.

Channel 1 (CH16-01)

CH16-01 was approximately 12m in length trending at 028deg and 12 samples were collected in total. The original outcrop was approximately 4m wide, however trenching uncovered an additional 8m of mineralized pegmatite. The extent of the outcrop on the northeast side of the trench remains open. Trenching ceased only due to limitations of the hand tools being used, not due to lack of outcrop.

Channel 2 (CH16-02)

CH16-02 was approximately 10m in length trending south to north and 10 samples were collected.

Channel 3 (CH16-03)

CH16-03 was located on the smallest outcrop and was approximately 4m in length trending south to north. No significant portion of this outcrop was excavated due to heavy snowfall the day the channel was cut and 4 samples were collected in total.

Summary

The results of the detailed channel sampling program have confirmed that the outcrops located and sampled in the in the high priority drill target zones at the Cancet Lithium Project are consistently mineralised. A total of 13 samples return Li₂O values >1.0%, with a high of 5.58% Li₂O.

The average value from all samples collected was 1.47% Li₂O which is higher than the current major lithium deposits in Quebec including:

Nemaska Lithium (TSE:NMX)
- Whabouchi Deposit: 43.8Mt @ 1.46% Li₂O (NI 43-101)

Galaxy Resources (ASX:GXY)
- James Bay Deposit: 22.2Mt @ 1.28% Li₂O (JORC)

Sayona Mining (ASX:SYA)
- Authier Deposit: 13.75Mt @ 1.06% Li₂O (JORC)

[Critical Elements Corp.](#) (CVE:CRE)
- Rose Deposit: 37.2Mt @ 0.95% Li₂O (NI 43-101)

The width of each of the three channel samples were limited only by the exposure of rock before the rock could no longer be cleared by hand tools and remains open. This demonstrates the significant potential that remains at the Cancet Lithium Project to further increase both the size and scale of the spodumene-bearing pegmatite outcrops at surface.

In addition, the majority of the samples collected returned anomalous tantalum (Ta₂O₅) values, which will likely increase the economic potential of the mineralised pegmatite. The average of all samples received at the Cancet Lithium Project for tantalum that were above the minimum detection limit of 30 ppm Ta₂O₅ was 102.5 ppm Ta₂O₅, with the highest value returning 380 ppm Ta₂O₅.

Drilling

The Company is planning to commence a 4,000m diamond core drill program at Cancet in the coming weeks with a view to quantify potential resources.

To view the full release including tables and figures, please visit:
<http://abnnewswire.net/Ink/YJJ8438V>

About MetalsTech Ltd:

[MetalsTech Ltd.](#) (ASX:MTC) offers a unique entry point into the high value lithium sector with the potential for substantial upside leverage tied to exploration success. We are developing a number of exciting projects prospective for lithium with good access to infrastructure necessary for commercialisation.

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