

Clean TeQ Announces Drilling Commences to Test Large Platinum Resource at Depth

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Highlights:

- A drill rig mobilised to Sunrise Project site has commenced a six-hole diamond core drill program. The program is aiming to intersect the dunite structures at depth (targeting 400-600m below surface) which are proposed to be the source of the platinum in the Sunrise laterite at surface.
- The Sunrise laterite hosts a significant platinum resource¹ of 103.1 Mt @ 0.33 g/t Pt for 1,076,170 ounces of platinum, using a 0.15 g/t Pt cut-off grade, making it one of the largest platinum resources in Australia. Of this total resource, approximately 90% (metal content) is in the measured and indicated categories. While the average grade over the global resource is relatively low, areas of significantly higher-grade platinum mineralisation exist within the resource envelope.
- An area of high-grade platinum mineralisation has been defined within the Sunrise laterite resource, forming a newly-classified Phoenix Platinum Zone.
- Despite extensive drilling over previous decades, only a handful of holes have been drilled beneath the Sunrise laterite. Of these, significant historic downhole intersections include²:

o 4m (from 119m) @ 7.4g/t Pt, 0.13% Ni and 0.01% Co, for 29.4 g.m Pt (SRC1257)

o 1m (from 127m) @ 6.5g/t Pt, 0.15% Ni and 0.01% Co, for 6.5 g.m Pt (SRC1253)

o 1m (from 23m) @ 4.2g/t Pt, 0.15% Ni and 0.01% Co, for 4.2 g.m Pt (SRC1261)

All holes were drilled using reverse circulation rigs and no assays were undertaken for other PGEs in these drill samples.

- Given the high platinum grades near surface and historic intercepts beneath the laterite, a program of work has commenced to test the structural geology of the Tout Intrusive Complex and to establish a platinum resource that will either integrate with the development of the Sunrise nickel-cobalt-scandium mine, or be developed as a stand-alone operation.

MELBOURNE, Oct. 14, 2020 - Co-Chairman, Robert Friedland, and CEO, Sam Riggall, of [Clean TeQ Holdings Ltd.](#) (‘Clean TeQ’ or ‘Company’) (ASX/TSX:CLQ; OTCQX:CTEQF) provide the following update on the Company’s platinum development activities at the Company’s wholly owned Sunrise Project in NSW, Australia.

EXISTING PLATINUM RESOURCE – OVER 1Moz DEFINED

The Sunrise Project is located approximately 5km northwest of Fifield, at the eastern end of an intrusion known as the Tout Intrusive Complex. The core of the intrusive body is a dunitic, olivine-rich igneous rock of ultramafic composition, exhibiting a coarse-grained texture and surrounded by pyroxenite and gabbro.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f6c72bf8-7ccf-417c-87a9-485732cca4b8>

The surface expression of this magmatic system is a nickel-cobalt-scandium bearing laterite that forms the ore reserve³ for the Sunrise Project. The laterite is the product of weathering and decomposition of one or more dunite pipes, resulting in the gradual concentration of metals near surface.

The Sunrise laterite hosts a significant resource of 103.1 Mt @ 0.33 g/t Pt for 1,076,170 ounces of platinum, using a 0.15 g/t Pt cut-off grade, making it one of the largest platinum resources in Australia. Of this total resource, approximately 90% (metal content) is in the measured and indicated categories. As shown by the

drill intersections cited above, while the average grade over the global resource is relatively low, areas of significantly higher-grade platinum mineralisation exist within the resource envelope.

Current interpretations of platinum distributions across the laterite suggest that the higher-grade accumulations have formed above one or more primary platinum sources within the underlying dunite. This has resulted in two zones of higher-grade accumulation – one in the east and one in the west – separated by a paleochannel, assumed to be comprised of mostly barren sediment.

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/69ac3193-21d1-48c2-a723-2bdf60be0f9e>

In the late 19th century Fifield was the world's largest source of platinum and the site of the only primary platinum mine in Australia. In more recent years, small scale platinum mining took place in alluvial leads and gravels. Within the Fifield Platinum Province approximately 20,000 oz of platinum, with accessory gold, has been mined from three buried channels radiating out from the Fifield township. A number of studies over previous decades have proposed that the alluvial leads within the Fifield area may have originated from the platinum within the Tout Intrusive Complex.

The Fifield Platinum Province contains mineralisation that appears analogous to Alaskan-type ultramafic systems, often hosting extensive platinum group element (PGE) mineralization, including platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru). These include deposits located at Nizhny-Tagil in Russia and Onverwacht in South Africa. South Africa, Russia and Zimbabwe currently account for 85 per cent of global PGE production.

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/fb65ad40-e165-4dda-b5a0-0dc78407c0aa>

PHOENIX PLATINUM ZONE

As indicated in the drilling results above, exploration programs undertaken by Black Range Minerals and Ivanplats in the 1990s and 2000s intersected encouraging platinum mineralisation under the laterite. However, the handful of deep holes only reached a maximum depth of 140m from surface, with almost no assays undertaken for PGEs other than platinum. Geophysical work on the system needs geochemical calibration, to better understand the underlying rock types and structures that generated the mineralisation at surface.

To address these gaps in knowledge, Clean TeQ commenced a review of existing geophysical data covering the project. As a result of this work, several targets were identified for further investigation. These targets suggest good alignment between the two major NE-NW structural orientations of the platinum mineralisation and interpretations of the potential structures. The two structures underlying the areas of high-grade mineralisation have an interpreted diameter of approximately 800m and are separated by the paleochannel. Part of the upcoming work program is to test whether these are in fact discrete systems, or whether the paleochannel represents a deeper fault structure dividing one larger system.

Figure 4 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/4c955696-ad1a-4a77-9044-d33a711478ea>

PHOENIX PLATINUM ZONE WORK PROGRAM

Work planned to better define the Phoenix Platinum Zone includes:

- Diamond core drilling - a six hole drill program is currently underway and will run for approximately 4 months. The program is aiming to intersect the dunite structures at depth (targeting 400-600m below surface). Assay results from the diamond core drilling program will be progressively released to the market in accordance with the Company's continuous disclosure obligations.

- Geophysics – re-processing and interpretation of aeromagnetic and sub-audio magnetic (SAM) geophysical surveys over the Sunrise deposit is complete and has delineated local scale structures, magnetic zonation and pipe formations. The diamond drilling program will aim to further calibrate and refine the current geophysical model.
- Metallurgy – the platinum in the Sunrise laterite reports predominantly as an isoferroplatinum, whose separation and recovery via simple gravity circuits can often be impeded by grain size and deportment of the platinum. The Sunrise hydrometallurgical process route (to extract nickel, cobalt and scandium) provides an opportunity to test the deportment characteristics of platinum in a system where iron is chemically altered (from goethite to hematite) via a pressure acid leach process.

Figure 5 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c153583b-96d0-462c-ad93-b08bcee091f7>

For more information, please contact:

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This announcement is authorised for release to the market by the Board of Directors of [Clean TeQ Holdings Ltd.](#)

About Clean TeQ Holdings Limited (ASX/TSX: CLQ) – Based in Melbourne, Australia, Clean TeQ is a global leader in metals recovery and industrial water treatment through the application of its proprietary Clean-iX[®] continuous ion exchange technology. For more information about Clean TeQ please visit the Company's website www.cleanteq.com.

About the Clean TeQ Sunrise Project – Clean TeQ is the 100% owner of the Clean TeQ Sunrise Project, located in New South Wales. Clean TeQ Sunrise is one of the largest cobalt deposits outside of Africa, and one of the largest and highest-grade accumulations of scandium ever discovered.

About Clean TeQ Water – Through its wholly owned subsidiary Clean TeQ Water, Clean TeQ is also providing innovative wastewater treatment solutions for removing hardness, desalination, nutrient removal and zero liquid discharge. The sectors of focus include municipal wastewater, surface water, industrial waste water and mining waste water. For more information about Clean TeQ Water please visit www.cleanteqwater.com.

COMPETENT PERSON'S STATEMENT

The information in this report that relates to exploration results is based on information compiled by Mr John Winterbottom, a member of the Australian Institute of Geoscientists. Mr Winterbottom is a full-time employee of Clean TeQ Sunrise Pty Ltd. Mr Winterbottom is a fulltime employee of Clean TeQ and has sufficient experience which is relevant to the style of mineralisation and type of deposit and to the activity which they are undertaking 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 Winterbottom consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend",

“expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this new release.

Statements in this news release that constitute forward-looking statements or information include, but are not limited to, statements regarding: the potential for discovery of minerals and mineral resources at the Company’s mining tenements. Readers are cautioned that actual results may vary from those presented. All such forward-looking information and statements are based on certain assumptions and analyses made by Clean TeQ’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; changes in commodity prices; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, and the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading "Risk Factors" in the Company's most recently filed Annual Information Form available under its profile on SEDAR at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

¹For full details see the ASX announcement dated 9 October 2017

² Drilling undertaken by previous owner Ivanplats in 2005/06 with assays undertaken by ALS in Orange, NSW. Data is as per the drilling data records provided by Ivanplats to the Company. This historical data is relevant and material in the context of the deeper drilling program detailed herein. Although the Company is confident the drill data is accurate, the information is based on historic drilling and records and therefore does not conform to JORC 2012 standards.

³For full details see the ASX announcement dated 28 September 2020

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/06848162-3e17-4211-89f3-348928abec33>

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9c738696-49e4-457a-a716-75add7f40005>

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