METALS TECH LIMITED

ASX Release
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New high grade gold targets confirmed at Sturec

Highlights

- ★ Regional mapping and rockchip sampling program has confirmed mineralisation intersected in historic drilling and identified exciting new drill targets at the 1.5Moz+ Sturec Gold Mine
- ★ Rockchip results up to maximum values of **40.6g/t Au** and **94.1g/t Ag**
- ★ Exploration focused on four main prospects outside the current Sturec Mineral Resource Estimate area (Figure 1; refer to MTC announcements dated 20 September 2021):
  - **Vratislav Prospect** containing **historic** drill holes including:
    - **KG-V-7: 28.1m @ 6.3g/t Au** & 8g/t Ag from 79.4m down hole using 0.3g/t Au cut-off;
    - **KG-V-6: 6.9m @ 2.5g/t Au** from 111.6m down hole using 0.5g/t Au cut-off;
    - 20 rockchip samples were taken from outcropping areas of which **four were >2g/t Au** and **one >5g/t Au (6.4g/t Au & 50.7g/t Ag)**
  - **Wolf Prospect** containing **historic** drill holes including:
    - **KG-W-2: 10m @ 2.83g/t Au** & 2.8g/t Ag from 58m down hole, 1g/t Au cut-off;
    - **AS134: 10m @ 2.05g/t Au** & 58g/t Ag from 51m down hole, 0.3g/t Au cut-off;
      - and **8m @ 2.35g/t Au** & 11.0g/t Ag from 81.5m down hole, 1g/t Au cut-off;
    - **AS135: 5.5m @ 4.09g/t Au** & 34.2g/t Ag from 30m down hole, 2g/t Au cut-off;
    - **AS136: 11m @ 4.17g/t Au** & 19.8g/t Ag from 79m down hole, 1g/t Au cut-off;
    - **AS153: 8m @ 2.65g/t Au** & 19.1g/t Ag from 60m down hole, 0.3g/t Au cut-off;
      - and **5.8m @ 2.04g/t Au** & 18.6g/t Ag from 95m down hole, 1g/t Au cut-off.
    - Nineteen rockchip samples were taken from outcropping areas of which **one was >2g/t Au** and **one >5g/t Au (40.6g/t Au & 57.5g/t Ag)**

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- **Katerina Prospect** containing **historic** drill holes including:
  - KAT-7: **15.25m @ 6.77g/t Au** & 3.8g/t Ag from 54m down hole, 0.3g/t Au cut-off;
    - incl. **4.05m @ 24.7g/t Au** & 10.7g/t Ag from 62.1m down hole, 1g/t Au cut-off;
  - KAT-9: 17m @ 1.88g/t Au & 2.6g/t Ag from 267m down hole, 0.5g/t Au cut-off;
    - incl. **11m @ 2.56g/t Au** & 2.3g/t Ag from 267m down hole, 1g/t Au cut-off
  - Eight rockchip samples were taken from outcropping areas of which **four were >2g/t Au**
- **Volle Henne Prospect:** Eight rockchip samples were taken from outcropping areas of which **two were >1g/t Au** and **one >2g/t Au (3.53g/t Au & 12.6g/t Ag)**

Cautionary Note: The above intersections are historic drill holes and further drilling needs to be completed to determine their significance including true thickness, angle to the mineralised zone relative to drill hole.

MetalsTech Limited (ASX: MTC) (the **Company** or **MTC**) is pleased to inform stakeholders of assay results of the Mining Licence wide, mapping and rockchip exploration program completed at the Company's 100% owned Sturec Gold Mine, located in Slovakia (**Sturec**) during Q4 2021. The aim of this survey was to confirm historic high-grade drill intersections and identify drill ready targets outside of the existing Sturec Mineral Resource Estimate area (Figure 1; refer to MTC announcement dated 21 June 2021) for the purpose of executing further resource expansion drilling.

Commenting on the high grade target zones, MetalsTech Director, Gino D'Anna stated:

"*Sturec boasts incredible prospectivity outside of the existing resource area and our recent exploration efforts combined with historic drilling results confirm that the Vratislav, Wolf and Katerina prospects are drill ready high grade targets. We are applying for the necessary permits to expand our drilling efforts to include these exciting regional targets which could be a source of significant growth to our gold and silver resource base.*"

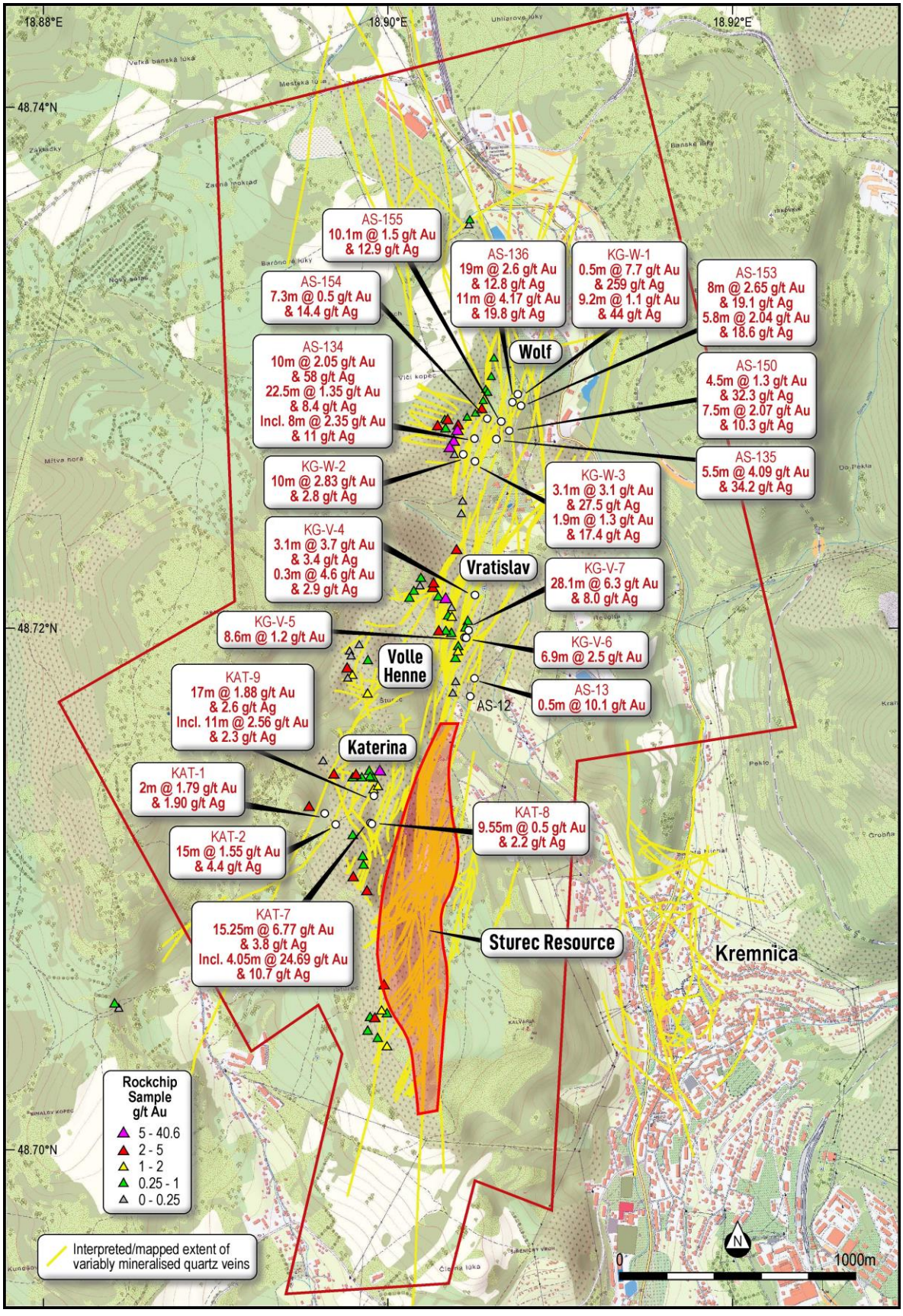

Figure 1: Map of the rockchip sample locations relative to historic drill holes that define the four main prospects outside the Updated 2021 Sturec Mineral Resource Estimate area. Further details of the rockchip assays displayed on this map are shown in Table 1.

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REGIONAL PROSPECTS

Vratislav Prospect

The Vratislav Prospect is located approximately 150 metres to the north and along strike of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This area has been drilled by previous exploration companies including Argosy Mining Corporation in 1996-1997 (2 Diamond core holes) and Tournigan Gold Corporation in 2004 (4 Diamond core holes). The drill holes assay results are shown in Figure 1 (refer to MTC announcements dated 20 September 2021).

Three major north-south veins have been identified at the Vratislav Prospect, which are all splays off the Schramen Vein (major structure in the Sturec Mineral Resource). The Schramen Vein is the eastern-most structure and the Schindler Vein the western-most splay, dipping back to the east at 40° to 50° and intersecting the Schramen Vein at depth. A second major vein, the Teich Vein, splays off the Schindler Vein in the Vratislav area. The Teich Vein is steeply dipping similar to the Schramen Vein in the Sturec Mineral Resource. The veins are surrounded by low-grade stockwork mineralization. From analysis of the historic drill results, it has been determined that a high-grade zone appears to be associated with the intersection between the Schindler and Teich veins. Further exploration drilling needs to be completed to understand the geometry of this high-grade mineralisation zone and whether or not it extents along strike/plunge.

This prospect was historically mined underground. Rockchip sample assay results shown in Table 1 combined with historic drill results shown in Figure 1, indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 1: Vratislav Prospect rockchip assay results

Sample ID	X_JTSK	Y_JTSK	Au g/t	Ag g/t	Description
M297754	-435,684	-1,229,168	0.10	4.6	20m long, 2-5m wide outcrop of silicified andesite with strong Qtz stockwork. The veinlets are 1-10mm thick, all-directional. The general strike of outcrop is 340°. The zone cut by dominant fault 045°/45°SE. The sample is a composite of chips from whole outcrop.
M297755	-435,670	-1,229,127	0.08	3.8	10-20cm thick Qtz vein with weakly silicified andesite footwall and hangingwall and wide strong argillic envelope in road-cut. The vein accompanied by weak 1-3cm Qtz veinlets in footwall and hangingwall (intensity 1-3 veinlets/m), thickness of vein + veinlets zone is 5-7m. The sample is a composite of chips from the vein.
M297756	-435,651	-1,228,980	0.70	26.2	2-4m wide zone of hydrothermal breccia cemented by argillized and silicified rock flour in footwall of mined out vein structure – currently wall of historical open pit. The structure is 303°/75°SW. The breccia cut by weak Qtz stockwork, locally gossanous and vuggy texture. The outcrop is 40-50m long, 10m high. Silicification and stockwork weakens deeper to footwall. The sample is a composite of chips from whole outcrop.
M297757	-435,654	-1,228,999	1.41	14.8	1m wide Qtz vein in hangingwall of hydrothermal breccia from M297756. The sample is a composite of chips from vein in bottom of historical open pit.
M297758	-435,665	-1,229,021	0.59	13.9	Up to 0.5m wide zone with 1-2cm thick Qtz veinlets in entrance of old colapsed adit. The structure is 115°/90° in contact of argillized, stockworked and veined andesite with hydrothermal breccia. The sample is a composite of chips from the stockwork within the andesite.
M297759	-435,727	-1,228,902	4.82	24.4	Qtz stockwork zone of 1-5cm thick veinlets in weakly altered fractured andesite in eastern wall of historical open pit. The stockwork zone is 2-3m wide, 263°/70°S. The intensity of stockwork is 5-10 veinlets/m.
M297760	-435,701	-1,228,906	0.61	32.3	Hydrothermal breccia and Qtz vein zone 0.5-1m wide, 277°/80°S, in western wall of historical open pit. Qtz is milky, sacharoidal and vuggy, locally strongly limonitized. The footwall andesite is gossanous.
M297761	-435,684	-1,228,915	0.74	30.0	Hydrothermal breccia and weak Qtz stockwork in argillized and weakly silicified andesite (footwall of mined structure of 265°/70°S). Qtz veinlets up to 1-2cm have drusy texture and form pseudomorphosis after leached carbonate. The sample is from western wall of big collapsed shaft or pit of circular shape of 40-50m in diameter. The sample is a composite of chips from 30cm thick zone.
M297762	-435,604	-1,228,904	0.73	19.3	Strongly argillized and silicified hydrothermal breccia with local Qtz stockwork in footwall (western wall of pit) of mined structure. The rock is gossanous, have vuggy texture. The outcrop is >50m long and 10m high. Thickness of breccia zone is 4-5m. General strike of structure is 022°.
M297763	-435,601	-1,228,868	0.67	22.7	Strongly argillized and silicified hydrothermal breccia with local Qtz stockwork in footwall (western wall of pit) of mined structure. The rock is gossanous, have vuggy texture. The outcrop is >50m long and 10m high. Thickness of breccia zone is 4-5m. General strike of structure is 011°.
M297764	-435,665	-1,228,851	1.30	31.0	20-50cm thick Qtz vein in hydrothermal breccia cemented by Qtz. The thickness of breccia zone is 3-5m, or more, texture is vuggy, strongly limonitic. General strike of vein is 016°, dip vertical. The sampled vein is an odzilok of main vein of generally N-S strike in eastern wall of big historical open pit.
M297765	-435,675	-1,228,844	0.29	24.5	1-2m thick zone of strong Qtz stockwork of 357° strike, 80-90° to east. Thickness of veinlets is 1-30mm, intensity >20/m. The host rock is silicified andesite. The sample is a composite from western wall of big open pit.
M297766	-435,667	-1,228,805	0.08	5.0	10m high and 20m long outcrop in eastern wall of historical open pit. The host rock is argillized andesite with strong Qtz stockwork of 1-5cm thick veinlets locally rich in limonite. The general strike of veinlets is 009°, dip 60-80° to W. The sample is a composite of 2m wide zone.
M297767	-435,689	-1,228,761	6.40	50.7	>10m long and 10m high outcrop in eastern wall of historical pit in argillized andesite with 2-3m wide zone of strong Qtz stockwork and vein zone. The vein is porous, locally strongly limonitic, gossanous, subvertical and changing dip. General strike of zone is 010°. Central part was explored by 5m long adit. The sample is a composite of 1.5m wide zone in central part of outcrop, from ceiling of adit.
M297768	-435,714	-1,228,755	0.40	16.6	>15m long and 15m high outcrop in western wall of historical pit in weakly silicified andesite with strong Qtz stockwork. The stockwork formed by 3 generation of veinlets: sub-horizontal veins 5-50cm thick, striking 013°/35°, 150°/35°; minor diagonal 1cm thick veinlets 191°/85° and dominant sub-parallel veinlets to main structure 282°/85°.

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M297769	-435,737	-1,228,709	2.52	94.1	2-3m high and 20m long outcrop in western wall of big historical pit of silicified andesite with 0.51m thick white sacharoidal Qtz vein rich in pseudomorphosis after pyrite impregnations concentrated to layers. The vein is 097°/50°.
M297770	-435,731	-1,228,691	4.32	51.0	2-3m thick white Qtz vein of sinter and breccia texture, 097°/50°. The vein continues from position with sample M297769. The vein forms a wall of pit on western side of pit. The sample is a composite of chips from the outcrop up to 5m from position.
M297771	-435,782	-1,228,671	0.29	6.2	Small 1x1m large outcrop on top of hill formed by silicified andesites with very strong Qtz stockwork to hydrothermal breccia. Qtz is drusy with minor limonitized pyrite. The sample is a composite of chips from several small outcrops around. The measurements of vein strikes are impossible.
M297772	-435,791	-1,228,705	0.17	3.0	Hill ridge with large outcrop 10m long and 5m high in eastern wall of small open pit mine formed by silicified and adularized andesite with strong Qtz stockwork to local hydrothermal breccia. Thickness of veinlets is 0.5-2cm, general strike of major veinlets 035°, dip 80° to SE. Minor veinlets have all direction strike and dip. The sample is a composite of chips from 2m wide zone.
M297773	-435,819	-1,228,725	0.58	9.2	10m long, 6m wide and 4m high pit with walls-outcrops in silicified and adularized andesite with locally strong Qtz stockwork. The veinlets are few cm thick, dominant strike of veinlets is 300°, dip subvertical. The sample is a composite from western side of pit where the stockwork is more dense.
M297774	-435,839	-1,228,746	0.30	10.0	Group of small outcrops 1-2m x 2-3m with weakly silicified and argillized andesite, local Qtz stockwork formed by 1cm thick veinlets. The general strike of veinlets is 060°, dip 60-80° to NW. The sample is a composite of chips taken from several small outcrops in area.
M297790	-435,627	-1,228,564	3.23	30.3	3-4m wide Qtz vein in old stope forming a pillar between surface and the void in stope. General strike of vein is 110°/50°. The vein has banded/layered texture with dominantly porous-gossanous zones, locally has 10-20cm thick massive Qtz layers. The vein accompanied by several banded Qtz veinlets up to 10cm thick in not mined hangingwall. The sample is a not proper channel from 2.5m wide zone in ceiling of stope.

Wolf Prospect

The Wolf Prospect is located directly north of the Vratislav Prospect and along strike of the main mineralised veins. It is also 1.1 kilometres to the north and along strike of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This area was drilled by previous exploration companies including Argosy Mining Corporation in 1996-1997 (7 diamond core drill holes) and Tournigan Gold Corporation in 2004 (3 diamond core drill holes). The drill hole assay results are shown in Figure 1 (refer to MTC announcements dated 20 September 2021).

At Wolf, mineralisation has been intersected over 300m along strike and extends to about 100m depth. The mineralogy in this area is similar to Sturec, although considerably more silver-rich. The Wolf Prospect also contains a much larger amount of rhyolite dykes, which often intrude along the major, N-S trending structures and are variably overprinted by gold-silver mineralisation, especially where they run along the major structures that laterally contain the quartz vein mineralisation. As is the case at the Vratislav Zone, of particular interest in this area is the same intersection between the Schindler and Teich veins that produced the best drill result at the Vratislav Zone, which is interpreted to be below the current level of drilling.

A second sequence of veins at Wolf strike east-west (Figure 1), bisecting the rhyolite dike on the footwall of the Kirchberger Vein and projecting into andesite wallrock. Pits that exploited the veins in historic times become shallower to the west. Thin, sparse stockwork veins have also been observed within rhyolite.

This prospect was historically mined underground. Rockchip sample assay results shown in Table 2 combined with historic drill results shown in Figure 1, indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

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Table 2: Wolf Prospect rockchip assay results

Sample ID	X_JTSK	Y_JTSK	Au g/t	Ag g/t	Description
M297784	-435,583	-1,228,055	0.17	6.7	10m long and 6m high outcrop of argillized, silicified and adularized andesite with weak Qtz stockwork. The thickness of veinlets is 1-2cm. The outcrop is a footwall of main structure mined by open pit and many big shafts. The strike/dip of veinlets is 069°/70°, 107°/75°, 094°/60°.
M297785	-435,583	-1,228,055	7.28	48.9	10-15cm thick gossanous and porous Qtz vein mined by collapsed Medieval adit. The entrance of adit is an outcrop from previous sample M297784. The mined vein is probably later than the main mined NNE-SSW structure. General strike/dip of vein is 022°/90°. The vein accompanied by several up to 1cm thick limonite veinlets with minor Qtz to distance 10-20cm to hangingwall and footwall forming 30-40cm thick zone.
M297786	-435,578	-1,228,035	2.55	3.8	3x3m outcrop in road cut in argillized and weakly silicified andesite with weak Qtz stockwork of 210-225°/90° strike. The veinlets are up to 1cm thick, intensity 1-3 veinlets/1m. The host rock cut by dense network of fractures filled by limonitized pyrite of earlier age than the Qtz veinlets.
M297787	-435,603	-1,228,158	0.16	3.1	20m long and 10m high outcrop of argillized and weakly silicified andesite with weak Qtz stockwork in footwall of big structure mined by large pit. The strike of footwall of structure is 075°/70°. The veinlets are 1-2cm thick. The sample is a composite of chips from 20-30cm thick zone.
M297788	-435,582	-1,228,358	0.05	14.9	2x21m outcrop of hydrothermal breccia with silica cement and silicified andesite. Clasts in breccia have up to 10cm. The outcrop forms small ridge without old workings in vicinity. No measurements possible.
M297789	-435,593	-1,228,412	0.24	18.5	15m long and 1-4m high outcrop in wall of small pit with relicts of blasting holes. The rock is very strongly silicified with strong Qtz stockwork. No measurements possible. The sample is a composite of chips from bottom side of whole outcrop.
M298210	-435,633	-1,228,017	4.65	40.10	1x2m outcrop in eastern wall of pit – collapsed ceiling of stope. The host rock is silicified and adularized rhyolite. The target of mining were 1-5cm thick Qtz veinlets of 212°/85° and 191°/80°; intensity 1-3 veinlets/1m.
M298211	-435,636	-1,228,012	0.40	7.70	1x0.5m outcrop in northern wall of pit. The host rock is silicified and argillized andesite volcanoclastic material or hydrothermal breccia with rock flour matrix. The rock cut numerous fractures/faults(?) of 010°/80°. There are weak fine impregnation of pyrite and local nests/veinlets of white drusy Qtz up to 1cm.
M298212	-435,633	-1,228,040	1.50	13.20	10x5m outcrop in eastern wall of pit or collapsed shaft. The host rock is rhyolite with fluidal texture cut by numerous up to 1cm thick Qtz veinlets rich in pyrite. The veinlets are 196°/85°; intensity 1-2 veinlets/1m. The sample is a composite of rhyolite with veinlets from 5m wide zone (the zones without Qtz veinlets were not samples).
M298213	-435,665	-1,228,027	4.72	18.20	1x1m outcrop of chlorite-smectite altered andesite in pillar between two structures mined by shallow pits. The target of mining were 2 – 20mm thick Qtz-carbonate veinlets in 1-2m wide zone of 013°/80°; intensity 7-10 veinlets/1m. The strike of major structure is 244° and the minor structure is 284°.
M298214	-435,619	-1,228,122	40.60	57.50	2m high and 10m long outcrop in southern wall of shallow pit mining Qtz veinlets zone of 010°/80°. The thickness of structure mined by pit was 0.5 – 3m(?). The sample is a composite of silicified and adularized rhyolite(?) with Qtz veinlets up to 2cm. The veinlets have banded texture. The sampled zone is 10cm thick.
M298215	-435,601	-1,228,102	0.64	17.00	10x10m outcrop in eastern wall of large pit with entrance of Medieval adit or stope mining E-W striking structure (30-50cm thick). The structure in outcrop area is completely mined out. The footwall and hangingwall is silicified and adularized rhyolite with set of subvertical 0.5-2cm thick Qtz veinlets of 011°/80°. The intensity of veinlets is 3-5/1m. The sample is a composite of chips from 3m wide zone (1m in south of mined structure and 2m in north of mined structure).
M298216	-435,600	-1,228,095	2.71	30.00	Large outcrops in western wall of big pit on Main structure with 3-10m wide zone of silicified and argillized hydrothermal breccias with limonite cut by multigeneration Qtz veinlets of 245°/50°N & 262°/75° N. The sample is a composite of chips from 5 places representing two parallel mineralized zones of 0.5m thickness. The host rock is andesite in contact with rhyolite.
M298217	-435,603	-1,228,101	6.41	52.90	Old adit (not Medieval) excavated by explosives exploring 1-1.5m wide stockwork zone of 1-5cm thick Qtz veinlets of 174°/80°. The intensity of veinlets is 1-3/1m. The adit is about 40m long following the veinlets zone. The sample was taken from rhyolite about 10m inside from entrance of adit near to contact of rhyolite and andesite.

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M298218	-435,450	-1,227,897	0.25	21.80	10x10m outcrop of hydrothermal breccia with white Qtz cement. The rock has vuggy texture. The sample is a composite of chips from western wall of large pit. 95% of volume of outcrop is white multigeneration Qtz; not measurable.
M298219	-435,422	-1,227,842	0.55	18.80	2x8m outcrop in western wall of large pit exploring the Main structure. The host rock is a totally silicified breccia with white Qtz cement. The structures are not measurable. The sample is a composite of chips from whole outcrop.
M298220	-435,534	-1,228,003	0.31	5.90	3x1m outcrop in western wall of large pit. The host rock are weakly silicified and strongly argillized andesite volcanoclastics or other type of breccia (?) cut by 1-5cm thick drusy Qtz veinlets of 014°/80°. The sample is a composite of chips from stockworked host rock.
M298221	-435,500	-1,227,989	0.25	21.30	Large outcrop in western wall of large pit with 0.5-1m wide zone of hydrothermal breccia with chalcedonic Qtz cement cut by dense network of white drusy Qtz veinlets. The tickness of veinlets is 1-5cm, footwall contact with textonized argillized andesite is 115°/60°.
M298222	-435,479	-1,227,973	2.98	32.40	15x10m outcrop in western wall of large pit entrance of collapsed adit excavated in Qt veinlets zone of 188°/80°. The wall represents a 1-3m wide Qtz stockwork & hydrothermal breccia zone of 115°/60°. The E-W striking veinlets are later than th NE-SW striking stockwork & breccia zone. The sample is a composite of both types veinlets and breccia.
M298223	-435,466	-1,227,939	0.49	7.30	2x2m outcrop in western wall of large pit. The rock is weakly argillized andesite or fine grained volcanoclastics with 2-20mm thick Qtz veinlets of two dominant strike: 214°/85° & 290°/75°. The sample is a composite of both type veinlets with host rock.
M298224	-435,446	-1,227,905	0.57	11.60	Group of several small 1x1m outcrops in western wall of large pit. The rock is a totally silicified andesite (?) and hydrothermall breccia with Qtz cement cut by dense network of alldirectional drusy Qtz veinlets. The Qtz is locally chalcedonic, sometimes of sinter texture, vuggy or forming pseudomorphosis after carbonates leaching. No measurable structures.
M298209	-435,154	-1,226,757	0.00	0.00	100m long and 5m high outcrop in NNW-SSE strike along the farm buildings. The host rock is strongly argillized andesite, locally limonitized with about 5m wide zone of weak Qtz veinlets of 1-5cm thickness. The veinlets are all directional; intensity 1 veinlet/1 m. The sample is a composite of three veinlets material with host rock. Measurements of veinlets: 356°/40°, 220°/30-60°.
M298225	-435,400	-1,227,755	0.69	21.50	5x8m outcrop in western wall of large pit. The sample is a composite of chips from hydrothermal breccia with clasts of silicified rock cemented by white drusy Qtz. The outcrop represents a breccia texture 0.5-1.5m wide vein of 084°/60°.
M298226	-435,320	-1,227,505	0.49	68.10	20x10x4m cliff in western wall of large pit representing breccia texture 1-1.5m wide vein of 109°/65°. The footwall of vein is strongly argillized andesite with very strong Qtz stockwork of 1-10cm thick veinlets. The intensity of veinlets is >20/1m. The sample is a composite of chips from 3-4m wide vein zone with footwall stockwork.
M298227	-435,467	-1,227,182	0.08	4.70	0.5x1m outcrop of strongly argillized and pyritized andesite in northern side of creek cut. The rock hosts weak 1-5mm thick drusy transparent and white Qtz veinlets.
M298228	-435,462	-1,227,166	0.41	8.30	2x1m outcrop of strongly argillized and pyritized andesite in northern side of creek cut. The rock hosts weak up to 1cm thick white Qtz veinlets of 077°/75°.

Katerina Prospect

The Katerina Prospect is located approximately 150 metres to the west but parallel to the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1). This prospect was drilled by Argosy Mining Corporation in 1996-1997 (5 diamond core drill holes). The drill hole assay results are shown in Figure 1 (refer to MTC announcements dated 20 September 2021).

The Katarina Prospect has been observed to contain discrete, narrow (up to a few metres wide), quartz (3carbonate) veins. The veins strike in a north-northeast direction and appear to be near vertical or dipping steeply to the west. Geological mapping suggests that the vein system splays and weakens to the north and converging into larger structures in the south. Some diffuse stockwork mineralisation has been also been observed.

This prospect was historically mined underground. Rockchip sample assay results shown in Table 3 combined with historic drill results (refer to MTC announcement dated

20 September 2021) shown in Figure 1, indicate that significant intervals of mineralisation that could be potentially economic remain and so further exploration drilling and underground mapping needs to be completed to understand the extent of the remaining mineralisation.

Table 3: Katerina Prospect rockchip assay results

Sample ID	X_JTSK	Y_JTSK	Au g/t	Ag g/t	Description
M297791	-436,063	-1,229,476	0.33	11.5	10m long, 1-2m high and 1-3m wide outcrop in SE wall of historical open pit in argillized and limonitized andesite with strong fracturation/brecciation and local veining. The Qtz veinlets are 1cm thick rich in limonite. The strike of dominant veinlets in wall of pit is 130°/85° subvertical. Minor veinlets are subhorizontal. The intensity of Qtz and major limonite filled fractures is >20/1m. The thickness of veinlets/fracturation/brecciation zone is 7-10m.
M297792	-436,130	-1,229,489	2.80	48.7	6x2m outcrop in large shallow open pit without dominant strike. The host rock is argillized, silicified and limonitized andesite with strong fracturing and irregular drusy Qtz stockwork. The dominant veinlets are 060°/90°.
M298088	-436,254	-1,229,416	0.17	2.0	1-2m high & 8m long outcrop of weakly argillized fractured andesites with hairline <1mm thick Qtz veinlets in western wall of large pit. Stockwork is weak, local and the dominant direction is 140°/70°.
M298089	-436,334	-1,229,609	2.38	14.0	1x1m outcrop of strongly argillized andesite with 1mm to 5cm thick veinlets forming a 1-1.5m wide zone mined by shallow pits. The sample is a composite of chips from 1m wide zone. The veinlets are 070°/85°.
M298090	-436,157	-1,229,741	0.66	5.9	1x1m outcrop in eastern wall of shallow pit mining N-S striking vein/veinlets zone. The host rock is strongly argillized andesite with 1-10mm thick Qtz veinlets of 080°/85° direction. The sample is a composite of 30cm thick zone.
M298091	-436,119	-1,229,840	0.94	2.7	Large outcrop in western side of pit mining structure of 105°/70°. The host rock is strongly argillized & locally weakly silicified andesite with wide Qtz stockwork – veins/veinlets zone. The thickness of veinlets is up to 1-2cm. Some minor veinlets are perpendicular to diagonal to main strike. The sample is a composite of chips from 0.5m wide veinlets zone.
M298092	-436,119	-1,229,873	0.78	2.9	2x1x1m outcrop in western wall of pit. The host rock is strongly argillized & moderately silicified andesite with intensive Qtz stockwork of two directions. Early 1mm to 2cm thick veinlets of 310°/50° cut by later banded 3-5cm thick Qtz veinlet of 205°/75°.
M298093	-436,115	-1,229,983	2.57	6.2	Group of small <1m outrcops in moderately argillized and silicified andesite wit intensive Qtz veinlets (intensity of veining is >10/1m). The strike of veinlets is 295°/75°.
M298094	-436,168	-1,229,920	2.63	3.3	Many small and big outcrops in western wall of fault and/or Sturec pit. The host rock is strongly argillized and weakly silicified andesite with local veinlets/stockwork zones mainly in cross of structures. Early system of 1mm to 10cm thick Qtz veinlets of 120°/65° strike cut by later thin Qtz veinlets of mm thickness and 053°/55° strike. The target of historical exploration/mining was the early system of veinlets. The sample represents a composite of chips from early vein system.
M298645	-436,216	-1,229,479	2.95	37.70	From within the Vaclav Adit. 30 – 70cm thick vein (Jarmila vein) of 022° strike and 55° dip to W. The central part of vein (10-20cm thick) is white and transparent Qtz, locally drusy with weak to moderate impregnation of pyrite and Ag-minerals(?). The rim is carbonate (5-10cm thick). The vein has 10-30cm thick envelope of strongly argillized andesite and was intensively mined at the level of sampled adit.
M298646	-436,138	-1,229,492	0.47	2.00	From within the Vaclav Adit. 30-80cm thick vein (Pankrac vein) of 045° strike and 60° dip to W. The vein was not mined at the level of sampled adit.
M298647	-436,097	-1,229,497	0.39	6.40	From within the Vaclav Adit. 10-80cm thick veinlets zone (Unnamed vein) of 016° strike and 80° dip to W. The zone consists of 3-4 veinlets (locally of friable sacharoidal texture) accompanied by argillization. The thickness of veinlets is 1-10cm. The vein was not mined at the level of sampled adit.
M298648	-436,064	-1,229,499	0.29	17.70	From within the Vaclav Adit. 30-50cm thick vein (Unnamed vein) of 015° strike and 80° dip to E. The vein filling is of breccia texture formed by clasts of silicified and argillized andesite and Qtz rich in pyrite (some parts contains >10% of pyrite). The vein was not mined at the level of sampled adit.
M298649	-436,051	-1,229,502	0.27	4.10	From within the Vaclav Adit. 5 – 10m wide all-directional stockwork zone formed by up to 2cm thick Qtz-carbonate veinlets (Unnamed vein) in weakly argillized and pyritized andesite. The general strike of structure is of 050° strike and 60° dip to W. The vein was not mined at the level of sampled adit.
M298650	-436,054	-1,229,562	7.11	47.90	From within the Vaclav Adit. 70cm wide stockwork zone in argilitized and weakly silicified andesite, 1-5cm thick veinlets of Qtz with limonite. Intensity of

** This announcement is authorised by the executive board on behalf of the Company **

					stockwork is 10 veinlets/meter. Azimuth agrees with the gallery strike = 216°, veins dipping 70-80° to NW.
M298651	-436,054	-1,229,558	1.12	12.20	From within the Vaclav Adit. Rock chip from the ceiling of gallery. 120cm thick zone of stockwork, same as M298650.
M298652	-436,041	-1,229,545	1.84	120.00	From within the Vaclav Adit. 30cm thick vein of 193° strike and 55° dip to WNW. Followed and mined in adit and chimney. Qtz with limonite, rare sulfides, locally drusy. Host rock is argilitized andesite, silicified in the footwall with accompanying stockwork, adularized?
M298653	-436,019	-1,229,475	9.50	31.10	From within the Vaclav Adit. 5-10cm thick vein of saccharoidal Qtz, drusy with light brown limonite – after carbonates? Vein has 200° strike and 60° dip to NW.
M298654	-436,019	-1,229,475	3.61	48.20	From within the Vaclav Adit. Parallel vein to M298653, 80cm apart. Saccharoidal Qtz, drusy with light brown limonite – after carbonates? Vein is 20cm thick.
M298655	-436,019	-1,229,474	8.85	101.00	From within the Vaclav Adit. 5-10cm thick veinlet, drusy milky Qtz with abundant limonite in the center. Subparallel to the veins of M298653 and M298654 samples. Whole zone has accompanying stockwork – veinlets up to 5mm thick.

Volle Henne Prospect

The Volle Henne Prospect is located approximately 350m northwest of the Updated 2021 Sturec Mineral Resource Estimate area (Figure 1) within a parallel structure. The Volle Henne Prospect is comprised of more than 30 veins with various directions and inclinations with in an area of approximately 250m x 250m. This prospect has not been the subject of historic drilling.

This prospect was historically mined underground from the Vaclav Adit. Rockchip sample assay results shown in Table 4 indicate that mineralisation of potentially economic grades remain and so further exploration drilling needs to be completed to understand the extent of the remaining mineralisation.

Table 4: Volle Henne Prospect rockchip assay results

Sample ID	X_JTSK	Y_JTSK	Au g/t	Ag g/t	Description
M297775	-436,047	-1,229,144	1.47	14.6	Outcrop of weakly argillized andesite in wall of open pit with 2 system of thin Qtz veinlets. Drusy veinlets of 187°/70° are diagonal to general strike of old working and 1cm thick veinlets of 106°/70° are paralell to main structure mined by pit. The sample is a composite of both system of veinlets with host rock from pit.
M297776	-436,118	-1,229,068	0.76	83.3	1x5m outcrop in strongly argillized and weakly silicified andesite with weak Qtz stockwork of 086°/90°. The thickness of veinlets is 1cm. The veinlets zone explored by old adit with colapsed entrance is 2m under the sampled outcrop. The veinlets zone is approx. 1m wide.
M297777	-436,111	-1,229,063	1.55	9.6	10m long, 4-6m wide and 6m high outcrop 7m to SW from previous sample M297776. Strongly argillized and moderate silicified andesite with all directional Qtz stockwork of up to 1cm thick veinlets. The main strike of dominant Qtz veinlets of 5-20cm thickness is 210°/75°.
M297778	-436,125	-1,229,032	0.11	1.5	Outcrop of strongly argillized and locally silicified andesite with moderate Qtz stockwork of 1cm thick veinlets in hangingwall of the main mined structure (next sample). The general strike of stockwork is 289°/60°. The sample is a composit of chips from 1m wide zone.
M297779	-436,129	-1,229,032	3.53	12.6	1.5x1x4m outcrop of 1-1.5m wide strongly silicified andesite with very strong Qtz stockwork to hydrothermal breccia. Locally weak pyrite impregnation (also fresh). The general strike of structure is 286°/80-90°.
M297780	-436,111	-1,228,967	0.16	0.9	1x4m outcrop of strongly argillized and silicified andesite with strong all directional Qtz stockwork. The outcroping structure is in hangingwall of mined ore in small pit.
M297781	-436,105	-1,228,977	0.12	1.4	1.5x2x4m outcrop = pillar between two zones mined by large pits. The rock is strongly argillized and weakly silicified andesite with strong all directional Qtz stockwork. The pillar is outlined by faults of 305°/75° paralell to general strike of mined structure and pits shape.

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M297782	-436,068	-1,228,936	0.23	3.7	1x2m shallow outcrops in SE wall of historical pit. The host rock is weakly smectitized and silicified andesite with weak Qtz stockwork to local narrow few cm thick hydrothermal breccia zone. The veinlets are chaotic, up to 1cm thick.
M297783	-436,034	-1,229,004	0.47	5.3	Outcrop in SE and NW walls of pit mined 1-3m wide structure of 295°/75° strike. The host rock is weakly argillized, adularized and silicified andesite with drusy Qtz stockwork of two direction. The main stockwork system is paralell to mined structure and outline of pits system. The 2nd veinlets system is perpendicular to main structure, the strike is 005°/85°. The thickness of veinlets is 0.5-3cm, the thickness of structure is 7-10m, locally more. The sample is a composite of chips from 10m wide zone.

ENDS

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Caution Regarding Forward-Looking Information

This document contains forward-looking statements concerning MetalsTech. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of MetalsTech as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Dr Quinton Hills Ph.D., M.Sc., B.Sc. Dr Hills is the technical advisor of MetalsTech Limited and is a member of the Australasian Institute of Mining and Metallurgy (No. 991225). Dr Hills has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr Hills consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to Mineral Resources for the Sturec Gold Deposit is based on information compiled by Mr Chris Grove, who is a Member of The Australasian Institute of Mining and Metallurgy (No. 310106). Mr Grove is a full-time employee of Measured Group Pty Ltd and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Background: Sturec Gold Mine

The Sturec Gold Mine is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banská Bystrica, and 150km northeast of the capital, Bratislava.

Sturec is a low sulphidation epithermal system and contains a total Mineral Resource of 38.5Mt @ 1.23 g/t Au and 8.8 g/t Ag (1.30g/t AuEq[1]), containing 1.522Moz of gold and 10.93Moz of silver (1.611Moz of gold equivalent) using a 0.26g/t Au cut-off within an optimised open pit shell; as well as 148kt @ 3.55 g/t Au and 12.6 g/t Ag (3.64g/t AuEq[1]), containing 17koz of gold and 60koz of silver (18koz of gold equivalent) outside the optimised open pit shell on an underground mining basis; reported in accordance with JORC (2012).

Mineral Resource Estimate – Sturec Gold Project

Updated Sturec Mineral Resource Estimate

Resource Estimate above 0.26 g/t Au cut-off and within an optimised open pit shell							
Resource Category	**Tonnes (kt)**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t) [1]**	**Au (koz)**	**Ag (koz)**	**AuEq (koz)**
Measured	15,340	1.43	12.04	1.53	704	5,940	752
Indicated	18,438	1.20	6.74	1.25	709	3,995	742
Measured + Indicated	33,778	1.30	9.15	1.38	1413	9,935	1494
Inferred	4,717	0.72	6.56	0.77	109	995	117
TOTAL	**38,495**	**1.23**	**8.83**	**1.30**	**1,522**	**10,930**	**1,611**
Resource Estimate above 2 g/t Au cut-off: outside optimised open pit shell							
Resource Category	**Tonnes (kt)**	**Au (g/t)**	**Ag (g/t)**	**AuEq (g/t)[1]**	**Au (koz)**	**Ag (koz)**	**AuEq (koz)**
Measured	30	2.90	21.18	3.08	3	21	3
Indicated	114	3.75	10.5	3.81	14	38	14
Measured + Indicated	144	3.57	12.74	3.66	17	59	17
Inferred	4	2.73	8.0	2.80	0	1	1
TOTAL	**148**	**3.55**	**12.62**	**3.64**	**17**	**60**	**18**

[1] AuEq g/t = ((Au g/t grade*Met. Rec.*Au price/g) + (Ag g/t grade*Met. Rec.*Ag price/g)) / (Met. Rec.*Au price/g)
Long term Forecast Gold and Silver Price (source: Bank of America): $1,785 USD/oz and $27 USD/oz respectively.
Gold And silver recovery from the 2014 Thiosulphate Metallurgical test work: 90.5% and 48.9% respectively.
It is the Company's opinion that both gold and silver have a reasonable potential to be recovered and sold from the Sturec ore using Thiosulphate Leaching/Electrowinning as per the recoveries indicated.

** This announcement is authorised by the executive board on behalf of the Company **

APPENDIX A: JORC CODE, 2012 EDITION – TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rockchip samples were collected by onsite geologists. • Composite rock chip and grab samples (2-3 kg weight) were collected from prospective lithologies in the field. • Sample information including lithological descriptions were also collected at the time of sampling. • Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES is completed at the ALS laboratory in Ireland. • 90% of sample to be crushed to <2mm. Sample is then dried and riffle split to produce a 1kg split. 1kg split then pulverised to 85% passing <75µm to produce a 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • If coarse-grained gold is encountered then Au is also analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 50g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculate and reported, using the individual assays and weight of the fractions.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The rockchip samples were qualitatively geologically logged by onsite geologists. • All logging data is digitally captured via excel spreadsheets, which are then validated when they are imported into a resource modelling software package. • All rockchip samples were photographed.

Criteria	JORC Code Explanation	Details
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rockchip samples were either insitu or from ore/waste stockpiles within historic open pits/adits. • Entire sample sent to ALS laboratory in Romania for preparation and fire assay analysis, while the four-acid digest with ICPAES is completed at the ALS laboratory in Ireland. • 90% of sample crushed to <2mm. Sample then dried and riffle split. 1kg split then pulverised to 85% passing <75µm to produce a 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • Remaining pulps are retained for analyses such as second laboratory check assays. • A Certified Reference Material (CRM or 'Standard') was inserted into the routine sample sequence approximately every 50 samples. • Sample prep techniques utilised are industry standard for Carpathian epithermal-style gold mineralisation and are considered appropiate. • Samples sizes are considered appropriate for the grain-size of the material being sampled.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis completed by using 50g charge for fire assay for gold analysis and a 0.25g sample for four acid digestion (near-total) with an ICPAES (inductively coupled plasma atomic emission spectroscopy) finish for 33 elements including Ag, Cu, Co, Pb, Zn, etc. • If coarse-grained gold is encountered then Au will also be analysed by screen fire assay. The remaining sample from the 90% of the original routine sample that was crushed to <2mm and dried is then riffle split again to produce another 1kg split. This 1kg split is then dry screened to a nominal 106 micron. Duplicate 50g fire assays with AAS finish are then performed on the undersize, and fire assay with gravimetric finish is done on the entire oversize fraction. Then the total gold content is calculated and reported, using the individual assays and weight of the fractions. • Analysis techniques utilised are industry standard for Carpathian epithermal-style gold mineralisation and are considered appropiate. • Laboratory Routine QC protocol for Au-AA26: 1 lab Blank, 2 lab CRM, 3 client duplicates,1 PREP Duplicate per batch (up to 77 samples). Laboratory Routine QC protocol for ME-ICP61: 1 lab Blank, 2 lab CRM, 2 client duplicates,1 PREP Duplicate per batch (up to 77 samples). • Internal laboratory checks, as well as internal and external check assays such as repeats and check assays enable assessment of precision. Contamination between samples is checked for by the use of blank samples (laboratory inserted). Assessment of accuracy will be carried out by the analysis of the assay results of the CRMs. • QAQC results are reviewed on a batch-by-batch basis. Any deviations from acceptable precision or indications of bias are acted upon prior to announcing any results with repeat and check assays.
Verification of sampling	• *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.*	• On receipt of assay results from the laboratory, the results are verified by the Exploration Manager and by responsible geologists who compare the results with the geological logging of the rockchip samples. • All primary data (logging and assay results) is digitally captured via excel spreadsheets.

Criteria	JORC Code Explanation	Details
		• Data is stored in secure company owned Dropbox that has a 180 day file recovery and version history function. • There has been no adjustment to assay data.
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.*	• Locations of rockchip samples are recorded with a handheld GPS using the Slovak National Datum: S-JTSK/Krovak Datum. • High-resolution topography over the project was acquired using LiDAR.
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.*	• Data spacing is highly variable across the various prospects due to the location of outcrops. • The rockchip sampling was not random across the entire ML. It was focussed on areas were historic drilling had indicated significant mineralisation existed that needed to be further verified. • No samples have been composited.
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.*	• Rockchip sampling was completed across the mineralised structure were possible.
Sample security	• *The measures taken to ensure sample security.*	• Samples were securely stored in company facilities prior to being completely sealed and directly couriered to the ALS laboratory in Romania.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits/reviews of the sampling techniques and assay data has been completed at this stage.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Details</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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 environmental settings.
• The security of the tenure held at the time of reporting along with any</td><td>• Sturec Gold Project consists of the Kremnica Mining Territory (9.47 km^2) owned by Slovakian limited liability company Ortac SK, which is a wholly-owned subsidiary of Ortac UK (a private limited company registered in England and Wales).
• Kremnica Mining Territory’ and Mining Licence details:
‘Kremnica Mining Territory’
<table>
<tr><td>Name:</td><td>Mining Territory Kremnica Au-Ag</td></tr>
<tr><td>Mining area No:</td><td>MHD-D.P.- 12</td></tr>
<tr><td>Date of Issuance:</td><td>21 January 1961</td></tr>
<tr><td>Metals</td><td>· Gold and Silver</td></tr>
<tr><td>Duration:</td><td>Indefinite</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code Explanation	Details
	known impediments to obtaining a licence to operate in the area.	

Holder of the:	Ortac, s.r.o
Amendments:	• No. 1037-1639/2009

ORTAC,s.r.o. Mining Licence details

Name:	Ortac,s.r.o.
Mining License No:	1830-3359/2008
Date of Issuance:	13 November 2008
Subject:	• Opening, preparation and exploitation of reserved mineral resource • Installation, conservation and decommissioning of mining work • Processing and refinement of mineral resources • Installation and operation of unloading areas and dumps • Opening the mining works to the public for museum purposes and related safety maintenance works
Duration:	Indefinite
Responsible Person:	Ing. Peter Čorej
Amendments:	• No. 773-1398/2015 dated 11 May 2015 extending the subject of the Mining License • No. 979-1401/2019 dated 11 June 2019 updating the information on statutory body

- The Kremnica Mining Licence is located in central Slovakia between the town of Kremnica and the village of Lučky, 17km west of central Slovakia's largest city, Banska Bystrica, and 150km northeast of the capital, Bratislava.
- Metals Tech owns 100% of the Sturec Gold Project by completing the acquisition of Ortac UK on 14 February 2020.
- As a part of the acquisition, MetalsTech Limited has granted Arc Minerals Limited a royalty equal to A$2 per ounce of resource that is delineated at the project above an open cut JORC (2012) Indicated and Measured Resources that exceeds 1.5million ounces at a grade greater than 2.5g/t AuEq after 2 years from the date of execution of the Terms Sheet but before the date that is 5 years after the date of execution of the Terms Sheet capped at 7 million ounces.
- In 2013, Arc Minerals (named Ortac Resources Limited at this time) submitted a small-scale underground mining application, which was awarded by the Central Mining Bureau in 2014. Trial underground mining commenced in June 2014 and a 40t bulk sample was extracted from Sturec for metallurgical test work.
- In 2016, the Regional Court in Banská Bystrica ruled against the Central Mining Bureau concerning the underground mining permit issued to Arc Minerals Limited in 2014 and revoked the decision to issue the mining permit.
- In May 2017, the Central Mining Bureau issued Ortac SK with an amended underground mining permit that allowed for small-scale mining activities to recommence.
- In July 2017, Ortac SK (Arc Minerals Limited) re-commenced the trial underground mining activities at Sturec, fulfilling the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica

Criteria	JORC Code Explanation	Details
		Mining Licence Area for a minimum period of at least three years. 500t of ore was extracted and used for metallurgical test work relating to alternative processing technologies to the conventional cyanide leaching. • Since 2017 (before selling the project to MetalsTech), Arc Minerals Limited has continued working with the local community and stakeholders to facilitate the development of the project. • In October 2019, the Central Mining Bureau issued Ortac SK with an underground mining permit that allowed for small-scale mining activities to recommence: Decision No. 827-2373 / 2019. This decision was appealed soon after being received. • In February 2020, the appeals against Decision No. 827-2373 / 2019 were rejected by the State Mining Administration and the underground mining authorisation was upheld. • In April 2020, MetalsTech Limited re-commenced the underground mining activities at Sturec, in order to fulfill the condition required by Slovak regulations to preserve its right to exploit the ore deposit in the Kremnica Mining Licence Area for a minimum period of at least three years. • Although Ortac SK is officially registered as the holder of the Kremnica Mining Territory, the validity of the allocation of the Kremnica Mining Territory has been repeatedly disputed. Arguments challenging the validity of the allocation of the Kremnica Mining Territory have been raised by third parties in licensing proceedings in respect of particular mining activities within the Kremnica Mining Territory. So far, the merits of such arguments have not been assessed by the court, as the respective court decisions were issued on procedural grounds in the past. Despite the existence of reasonable legal arguments defending the validity of the allocation of the Kremnica Mining Territory, it cannot be ruled out that the challenges to its validity will eventually prevail before the court. Even if the validity of the allocation of the Kremnica Mining Territory is successfully defended in principle, there is a risk that Ortac SK's entitlement to the Kremnica Mining Territory could be held to be limited to underground operations only. • There are no environmental protected areas in the vicinity of the project resource area, except a protected lime tree situated close to the Leopold Shaft, adjacent to the monument commemorating the visit by Emperor Joseph II to Kremnica. Permission can be obtained to fell the tree if necessary, from the Provincial Environmental Office in Banska Bystrica. • It appears that a significant part of the Kremnica Mining Licence is covered by a heritage conservation area. This is not surprising given the extensive mining history throughout this area. The previous owners Arc Minerals Ltd used this fact to their advantage by establishing the Andrej Kremnica Mining Museum, whose two main attractions are the Ludavika Shaft Building and the Andrej Adit, which was established in 1982 by the State to access the main quartz vein mineralisation. As a result, various requirements under the applicable regulations in the area of heritage protection must be complied with. Further investigation needs to be completed to understand the effect this Heritage Protection will have on any proposed mining activities. • There is one registered environmental burden located in the Kremnica Mining Territory with registration number SK/EZ/ZH/2129. This environmental burden relates to the processing facilities including the historic waste dumps that are situated immediately next to the Arc Minerals operation office/Andrej Kremnica Mining Museum. It is categorized "only" as a potential (probable) environmental burden as no significant contamination/acid rock drainage (ARD) effects have been reported concerning these historic mining remnants. • There is risk concerning the further development of the Sturec Gold Project due to the historic social and environmental opposition to the development of a mining operation in this area. The opposition is believed to be the result of two main factors: previous development plans utilised cyanide ore processing; and previous development plans involved digging a large open pit in relatively proximity to the township of Kremnica. o To minimise the first risk, MetalsTech is investigating alternative gold processing methods, especially Thiosulphate Leaching, which has previously been used quite successfully on Sturec ore samples during metallurgical test work in 2014. Also, in 2014 the CSIRO successfully collaborated with Barrick Gold Corp. to implement Thiosulphate ore processing technology on the Goldstrike Mine in Nevada, USA, which now

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		produces approximately 350,000 ounces of gold per annum for Barrick and Newmont Goldcorp Corp; proving that this technology can be utilised economically and at significant scale. ○ To minimise the second risk, MetalsTech intends to put in place a comprehensive project stakeholder engagement programme to attempt to understand and mitigate their concerns about the development of a mining operation on the Sturec Gold Project. Also, the full suite of benefits to the country and local communities that will arise from the Sturec Gold Project (such as job creation, training, capital investment, revenue generation, procurement of goods and services locally, and community development initiatives) need to be properly communicated to project stakeholders, so that that they can use this to motivate/ justify the project in project-approval processes.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Many exploration companies have previously explored the Sturec Gold Project and the surrounding areas. The details of the exploration history are outlined below: ○ The Slovak Geological Survey carried out extensive exploration in the Sturec area from 1981 to 1987, including extensive adit and cross-cut development within the Sturec zone. ○ Rudne Bane operated the open-pit mine at Sturec from 1987 to 1992 and produced 50,028t of ore averaging 1.54g/t Au. During this time, Rudne Bane conducted underground sampling of the larger mineralised portions of the Sturec deposit (40 channels for 3,149 individual samples) and 12 underground fan drill holes (for 425.3m) into the northern-most known limits of the deposit. A total of 266 sample intervals were assayed for gold and silver. ○ Kremnica Banská Spolocnost (KBS), an investment company composed of former mine managers, obtained the title to the Kremnica Mining Lease (MHD-D.P. 12) from the Slovak government on 1 April 1995. In 1995, Argosy Mining Corporation (Argosy) of Vancouver formed a 100% owned Slovak Subsidiary, Argosy Slovakia s.r.o., which entered into a joint venture with KBS on 6 October 1995. Argosy Slovakia purchased KBS's share of the joint venture on 24 April 1997 to control 100% of the mining licence through its subsidiary, Kremnica Gold a.s. Argosy completed a core drilling programme in 1996 and a combined core and reverse-circulation (RC) drilling programme in 1997. This core/RC program totalled 79 holes for 12,306m; 9,382.4m of which was into the Sturec Deposit area. ○ In July 2003, Tournigan Gold Corporation (Tournigan) acquired the rights to the Sturec Project by purchasing Kremnica Gold a.s. from Argosy. Tournigan then completed 104 diamond core and RC drill holes for ~14,000m over the period 2004 to 2008. The majority of these holes were into the Sturec Deposit, but adjacent areas were also explored. In the summer and autumn of 2005, Tournigan executed a 36-hole program of RC drilling as infill of Argosy's and Tournigan's earlier core drilling programs into the Sturec Deposit. Tournigan also drilled five additional holes as twins of Argosy's previous core holes. This drilling resulted in the deposit being drilled off on approximate 50-metre centres (earlier drilling had been on approximately 100 x 50 metre centres). The RC program results confirmed the geology and ore outlines that were previously established by core drilling (e.g., rock types and alteration, location of zones of oxidation, location of ore-bearing veins and stockworks, hanging walls, footwalls, thicknesses, strikes, dips, and grades). The holes and assay results were displayed on cross-sections and recorded on logs. Samples were collected at 1-meter intervals under the immediate supervision of a geologist, sealed in plastic bags, and submitted for analysis and check analyses according to the required formal protocols. The holes were logged on site by the drill geologists and again in the laboratory where qualitative samples were taken and inventoried as geological reference samples. The bulk rejects from these RC samples are stored at the operational offices at the Andrej Mining Museum. Tournigan also completed nine bench channel surveys incorporating a total of 317 sample intervals. In 2004, Tournigan also conducted an 11-hole diamond drilling programme north of Sturec at the Wolf prospect.

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		○ Ortac Resources (now Arc Mineral Limited) acquired the project in 2009. Since 2009 till MetalsTech acquired the project from them in February 2020, Ortac drilled 13 core holes for 2,771.7m within the Sturec Deposit area. They also completed 4 drill core holes at the Vratislav Prospect, immediately to the north of the Sturec Mineral Resource area and 3 drill core holes at the Wolf Prospect, immediately north of the Vratislav Prospect.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sturec Gold Project is located in the Central Slovakia Volcanic Area in the Kremnica Mountains of the Western Carpathians. The Central Slovakia Volcanic Field hosts several Ag–Au epithermal vein-type deposits including Banská Štiavnica, Kremnica, Hodruša-Hámre, and Nová Bana, which were important sources of precious and base metals in the past. The area is characterised by Tertiary pyroxene-amphibole andesite flows and tuffs of the Zlata Studna Formation. The andesites are underlain by Mesozoic limestone. Deep-seated structures and faults within the pre-Tertiary basement interpreted to be extensional Horst and Graben in style, focussed sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth and associated mesothermal mineralising events, which were then overprinted by the epithermal precious metal mineralisation. In the Kremnica area, the structure is controlled by a 6-7km long, N-S trending horst, known as the Kremnica Horst Structure, which is interpreted to be the result of the sub-volcanic intrusions of gabbrodiorite, diorite, diorite porphyry, and minor quartz-diorite porphyry at depth causing this zone to be uplifted relative to the two graben structures to either side. • The Sturec Gold Project mineralisation is classified as a low-sulphidation epithermal Ag-Au deposit type and is interpreted to have formed from low-salinity fluids composed of a mixture of meteoric and magmatic waters at temperatures mostly between ~270 to 190 °C. The mineralisation is hosted by quartz–dolomite veins also containing adularia, sericite, illite and chalcedony that cut through Neogene propyllitised (low pressure/low to medium temperature hydrothermal alteration) andesites of the Kremnica stratovolcano. The hydrothermal alteration from the veins outwards consists of silicification and potassic-metasomatism (adularia), propylitization and argillisation. Vein styles include large banded to massive quartz veins, smaller quartz veins and sheeted veins, quartz stockwork veining and silicified hydrothermal breccias.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the*
		• All information material to the rockchip sample results have been reported in the body of the announcement, including a map.

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	understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Individual rockchip sample assay results so cut-off grades were not used. • No top cut has been applied. • Individual rockchip sample assay results, so weighted mean averages were not used. • No metal equivalents have been quoted.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Rockchip sampling was completed across the mineralised structure were possible. Further drilling is necessary to better constrain the dip of the various mineralised zones at depth.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• All relevant diagrams are reported in the body of this announcement.

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	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.	
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 exploration results have been reported.
Other substantive exploration data	• *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 treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Several metallurgical test work programs have been completed at independent laboratories confirming that the Sturec ore is amenable to industry-standard cyanide leaching processing for gold and silver. However, the use of cyanide for ore processing was banned in Slovakia in 2014. • In response to the cyanide ban, several metallurgical test work programs assessing alternative processing methodologies have been completed on the ore from Sturec. The three most promising are: ○ Thiosulphate Leaching gold and silver extraction technology was investigated by the previous owners of the project (Arc Minerals Limited) between 2011-2014. The Thiosulphate Leaching test work results reported so far indicate that this alternate mineral processing methodology is generally applicable to the Sturec gold-silver ores. The most encouraging results came from the latest, Thiosulphate Leaching study completed in 2014 by CMC Chimie. In this study, Ammonium Thiosulphate leaching of the Sturec ore (10 batches of approximately 800kg each) produced a pregnant liquor that had a content of 3-8g/t Au and 10-25g/t Ag, which was then subjected to electrowinning and filtering/drying, producing a copper/gold/silver cement with an overall recovery of 90.5% for gold and 48.9% for silver. The resultant dry cement was approximately 1% gold-silver and about 50% copper. These results were used to justify the conclusion that Thiosulphate Leaching could be used as an alternative processing method to conventional cyanidation and that it was also more economically viable. These results are interpreted to indicate that a further, more detailed metallurgical test work investigation is warranted into this alternative processing method in order to underpin further economic analysis (scoping Study or PFS) of the Sturec Gold Project in light of Slovakia's ban on cyanidation mineral processing. ○ In 2016-2017, Arc Minerals also investigated the Cycladex Process as another alternative to cyanidation. In this process a bromide-based solubilizing agent (lixiviant) leaches the ore creating potassium gold bromide (tetrabromoaurate: KAuBr4). Then cyclodextrin, a commercially available corn-starch derivative, is added to the resultant pregnant liquor, which results in the spontaneous precipitation of crystals containing the gold. The gold is then released from the crystalline precipitate at high temperature using a furnace to yield solid gold metal. The Cycladex Process test work results reported indicate that this alternate mineral processing methodology is also generally applicable to the Sturec gold-silver ores and potentially cheaper than conventional cyanidation. These results are interpreted to indicate that further investigation is warranted into this alternative processing method and that a PFS-level metallurgical test work-study needs to be completed to underpin a revaluation of the 2013 PFS completed by SRK in light of Slovakia's ban on cyanidation mineral processing. ○ As an alternative to onsite leaching, producing a gravity/floatation concentrate on site that could then be then further processed elsewhere (Austria/Belgium) has also been investigated. Gravity concentrate and floatation test work completed on 11 composite samples of Sturec ore found that gold recovery ranged from 64.1 to 93.9% and silver recovery ranged from 45.1 to 83.9%. This processing methodology is currently being used at Slovakia's only operating gold mine, which is of a very similar mineralisation style to Sturec; and so, there is a

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		reasonable possibility it could also be used at Sturec. The main deterrents to this option are the cost of transporting this concentrate (obviously depending on the distance of the further processing facility) and the lower recovery of gold and silver (especially in fine ores). Further work needs to be done to better constrain the metallurgical recovery of this processing methodology across the entire orebody, as well as understand the economic factors involved before an assessment of its suitability can be fully determined. Recently announced gravity/floatation concentrate metallurgical testwork (ASX:MTC announcement dated 1/10/2021) indicates that a sample from UGA-14 produced a gravity/floatation concentrate grading 31g/t gold and 80g/t silver, with a corresponding gold and silver recovery of 91.0% and 88.4% respectively • Groundwater and geotechnical investigations were completed in 2013. The groundwater monitoring results and geotechnical data were found to be adequate to interpret reasonable open pit slope angles for the various host rock types for the purposes of an open pit optimisation that was used as justification for a 'reasonable prospects of economic extraction' interpretation. • Concerning the groundwater, it has been interpreted that the most likely current situation is that the water table around the open pit area was drawn down due the dewatering through the 'Heritage Adits'; with the Main Heritage Adit being situated some 300m below and transporting the groundwater 15km away to where it eventually reaches the surface. It was interpreted that the dewatering had occurred to the level with or below the maximum depth of the proposed pit (~300m). However, the possibility that the dewatering was not as efficient as interpreted has also considered and it has been recommended that up to 6 permanent monitoring wells be installed on the western and eastern sides of the pit to the full depth of the proposed pit. The primary purpose of these wells is to determine if there is any spatial and temporal variation in groundwater levels around the pit. • Geotechnical investigations found that the stability of the open pit was significantly controlled by the degree of argillic alteration of the predominantly andesite rock mass found at Sturec (host rock of the quartz veining). The modelling suggested that the pit slope needed to be as low as 43° in the highly argillic altered/clay rock type but that a 50° pit slope was adequate in the other rock types. • The groundwater and geotechnical investigation results have been used to model a recommended open pit design that achieved an adequate Factor of Safety (FoS) of greater than 2.0.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• There is good potential for the delineation of further gold mineralisation within the Sturec Gold Project area through future exploration. • Prospects such as Wolf, Vratislav, Katerina, Volle Henne and South Ridge are interpreted to be extension areas to the Mineral Resource area at Sturec. Significant gold-silver bearing quartz vein mineralisation has been identified and variably explored/mined at each of these prospects. • The most exciting and potentially valuable exploration potential though appears to be along strike/plunge to the south. When the Mineral Resource model is investigated, it is apparent that the ore body has a high-grade core that appears to be striking/plunging towards the south. The current exploration drilling has been designed to confirm whether or not this high-grade mineralisation continues to the south.