

ASX Release
19 April 2017

MetalsTech Settles Acquisition of Bay Lake High Grade Cobalt Project

Cobalt and lithium developer MetalsTech Limited (ASX:MTC) is pleased to announce it has settled the 100% acquisition of the Bay Lake High Grade Cobalt Project located in Ontario, Canada.

Commenting on completion of the acquisition, Executive Director, Mr Gino D'Anna stated:

"With the acquisition of Bay Lake now settled, we are accelerating Phase I exploration. Cobalt and lithium play a crucial role in the rapidly growing lithium ion battery sector and MetalsTech has secured a strategic portfolio of high grade projects in Canada."

Phase I exploration at Bay Lake will include regional scale mapping and sampling along the highly prospective Nipissing Diabase as well as within the project's historical mining shafts and adits which have assayed up to 15.36% Co in cobalt-rich veins (refer to ASX announcement dated 16 March 2017 and titled "MetalsTech to Acquire Two High Grade Cobalt Projects"). Phase I will also include an airborne Electromagnetic and Induced Polarisation survey as a precursor to drill target identification and subsequent maiden drilling.

The Company intends to expand its cobalt exposure through the acquisition of additional ground in and around the Town of Cobalt where Bay Lake is located, and expects to update stakeholders in the coming weeks.

Refer to the enclosed Appendix 3B in respect of the issue of 125,000 fully paid ordinary shares pursuant to the Acquisition Agreement, which are held in escrow for twelve (12) months from the date of issue.

ENDS

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Board of Directors
Executive Chairman - Russell Moran
Executive Director - Gino D'Anna
Non-Executive Director - Shane Uren
Non-Executive Director - Michael Velletta

Projects

Cancel	100% owned
Bay Lake	100% owned
Adina	100% owned
Terre Des Montagnes	100% owned
Wells-Lacourciere	100% owned
Kapiwak	100% owned
Sirmac-Clapier	100% owned



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.

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