

19 February 2018

## OUTSTANDING SHALLOW HIGH-GRADE CU-NI-PGE DRILLHOLE RESULTS MIDRIM – QUEBEC, CANADA

- Assay results received from the Company's maiden drilling campaign completed at Midrim
- Significant high-grade shallow mineralised intersects include:
  - 22.1m @ 2.38% Cu; 1.64% Ni & 2.56 g/t PGE MR-17-01 from 28m
  - 9.4m @ 4.25% Cu; 3.52% Ni & 4.59 g/t PGE MR-17-01 from 56m
  - 16.8m @ 1.79% Cu; 1.01% Ni & 2.95 g/t PGE MR-17-05 from 23m
  - 7.7m @ 0.66% Cu; 0.42% Ni & 0.81 g/t PGE MR-17-06 from 104m
- Successfully intersected continuity of mineralisation at Midrim West
- New drilling will enable construction of a 3-D model and provide sample material for detailed metallurgical testwork
- Upcoming work: Finalisation of Bulk sample study utilising data from the completed drill program as well as preliminary metallurgical test work results

Canadian cobalt and copper-nickel-PGE explorer Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company") is pleased to announce assay results from its recently completed 2,270m diamond drilling program targeting the high-grade massive sulphide mineralisation at its 100% owned Midrim Project.

Meteoric's maiden drilling programme was undertaken during November-December 2017 where a total of 15 holes were completed across the project (Figure 2 and Tables 1 & 2) for 2,270m of NQ diamond core. A total of 512 core samples were submitted to ALS in Sudbury for analysis.

Outstanding intersections with Cu-Ni-PGE sulphide assay results include:

Hole No.	From(m)	To (m)	Interval (m)	Cu (%)	Ni (%)	PGE g/t
MR-17-01	28.0	50.1	22.10	2.38	1.64	2.56
<i>including</i>	43.0	50.1	7.10	4.43	3.22	4.08
&	56.6	66.0	9.4	4.25	3.52	4.59
<i>including</i>	56.6	62.0	5.4	6.15	5.32	6.46
MR-17-03	50.5	52.9	2.4	0.65	0.35	0.81
&	56.6	58.8	2.2	1.79	0.28	1.60
MR-17-05	23.0	39.8	16.8	1.79	1.01	2.95
<i>including</i>	25.6	28.0	2.4	2.00	1.00	1.79
<i>including</i>	34.0	39.8	5.8	2.12	1.03	3.52
MR-17-06	104.0	111.7	7.7	0.66	0.42	0.81



Photo 1: Massive sulphide intervals intersected within MR-17-01 from 56.6m depth

*Meteoric M.D. Dr Andrew Tunks commented*

*"The new drilling is a solid step forward in our progress at Midrim. It confirms the high-grade nature of the mineralisation in the historical drilling and provides us with new information to finalise a 3D model for Midrim that will guide any further work. Importantly the new core will supply fresh sample material for a detailed metallurgical study supplementing the preliminary metallurgical study we are due to announce in the coming weeks.*

*With the Northern winter coming to an end, the team are excited to get into the field in and commence work on our exploration portfolio, with a focus on our highly prospective cobalt ground. We will be announcing our exploration plans over the coming weeks before I head to Canada in early March to initiate our aggressive exploration program."*

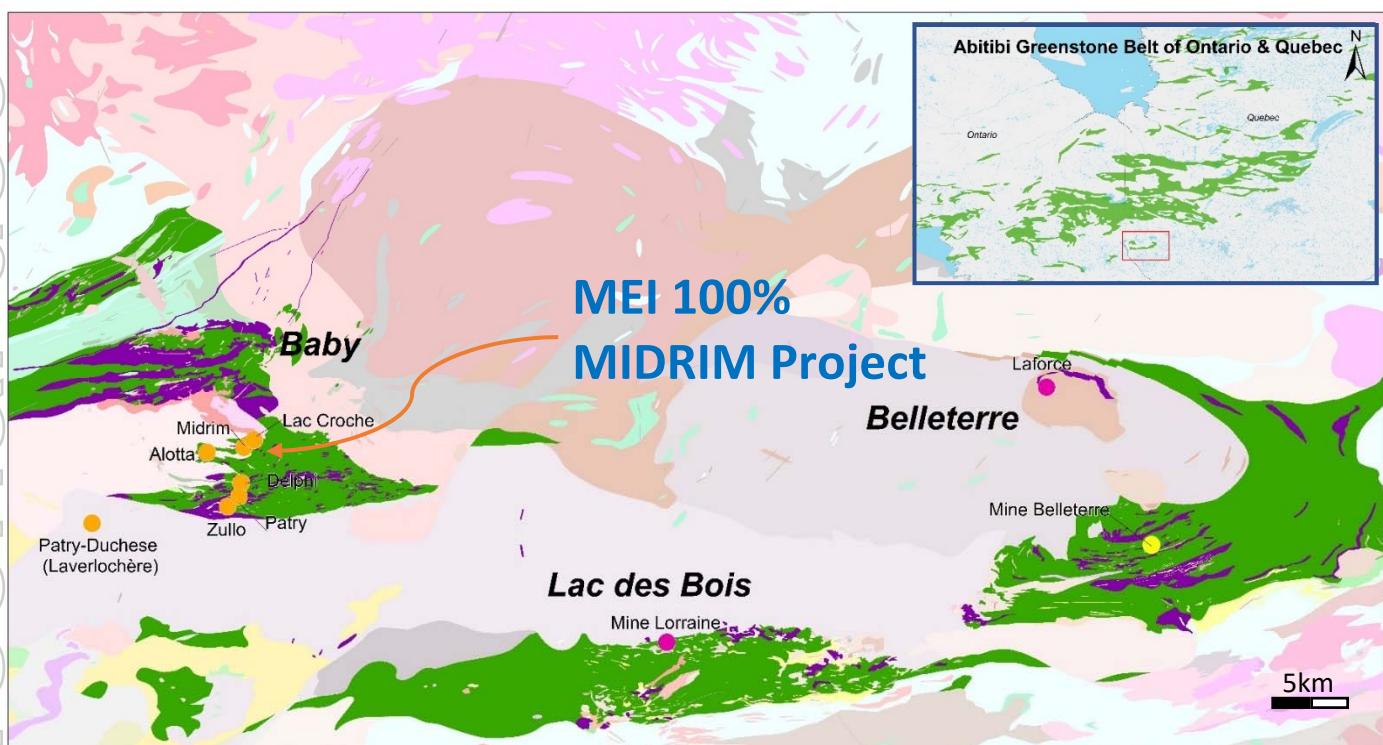


Figure 1: Location of the Midrim Project and the regional geology of the Belleterre-Angliers Greenstone Belt

Hole No.	Target
MR-17-01, MR-17-03, MR-17-05	Twinning of historical drill holes (MR00-01, MR00-03, MR00-05) to confirm historical intercepts
MR-17-06	Test continuity of mineralisation at Midrim West
MR-17-04	Test extensions of mineralisation at depth
MR-17-02	Test extensions of mineralisation to the west of the Main zone
MR-17-07, MR-17-08	Testing of Lac Croche mineralisation extensions
MR-17-09 to MR-17-12	Eastern extensions of Midrim Main Zone
MR-17-13	Testing extensions of the North Gabbro prospect
MR-17-14	Intersect EM plate interpreted to represent potential mineralisation on the southern contact of the North Gabbro
MR-00-08	Extension of historical hole to testing potential mineralisation along the Southern contact of the North Gabbro

Table 1: Midrim 2017 diamond drill hole program summary.

## 2017 Drill Program Details

Meteoric's maiden drilling programme completed during November-December 2017 consisted of fifteen NQ diamond drill holes (Figure 2) for a total of 2,270m, and tested several target areas (Table 1).

### Midrim Main Zone

Geological logging combined with assay results demonstrate significant thicknesses of near surface, high grade Cu-Ni-PGE mineralisation that occurs at the Midrim Main Zone, significant intercepts include;

- **MR-17-01** (Figure 3) intersected massive sulphides (>80%) from 48.42 m to 50.10 m at the base of a 21.1 m thick mineralised intersection and in the top 3.74 m of a mineralised envelope that extends from 56.60 m to 66.0 m depth (Photo 1).
- **MR-17-05** (Figure 4) intersected moderately mineralised gabbro from 21.00 m to 39.80 m, consisting predominantly of blebby chalcopyrite but with small intervals (up to 14 cm down hole length) of massive chalcopyrite. A strong correlation exists between faulting/brittle deformation and sulphide content.
- **MR-17-03** (Figure 5) intersected two zones of moderately mineralised gabbro from 31.40 m to 61.50 m and 77.95 m to 83.70 m.

The outstanding drill hole intercepts achieved in Meteoric's maiden drill program at Midrim (Table 3) verify the extent, nature and grade of the mineralisation intersected in historical drill holes MR00-01; 03; and 05 (Table 4).

### Midrim West

MR-17-06 intersected a gabbro with a cumulative down hole thickness of 93.2 m with the bottom 3.4 m containing about 5% blebby pyrite, 1% blebby pyrrhotite and 1% blebby chalcopyrite. Underlying the gabbro is a crystal tuff and between the contact at 110.4 m and 111.7 m there are several semi-massive veins of pyrite+pyrrhotite+chalcopyrite that comprise about 15% of the interval.

A **4.7** m interval across the contact between the two units grades **0.87% Cu; 0.52% Ni; 0.72 g/t Pd; 0.20 g/t Pt** and confirms the mineralisation in this area remains open.

### North Gabbro

MR-17-14 successfully intersected a 4.57 m thick gabbro unit containing blebby chalcopyrite and pyrite at a down hole depth of 479.32 m. This intersection contained mineralisation of **3.68 m @ 0.37% Cu; 0.24% Ni; 0.26 g/t Pd; 0.13 g/t** from **479.32 m**. The interpreted EM plate at 450 m that was the target for the hole can be explained by a 0.57 m intersection of semi-massive (60%) pyrite (Photo 2) on the bottom contact of a crystal tuff unit from 450.6 m depth. A conductivity reading of 11.7 mS/m taken at 451 m depth confirms this pyrite as the source of the EM conductor.

In the extension of MR00-08, a 1.4 m thick small gabbro was intersected at about 331 m down hole with only trace mineralisation present, as pyrite. This gabbro may represent the very western extent of the North Gabbro. A DHEM survey of MR-00-08 detected a moderate off-hole anomaly approximately 395 m downhole.



Photo 2: Semi-massive pyrite in MR-17-14 from 450.6 m to 451.17 m down hole depth

## Lac Croche

No gabbro or significant mineralisation was intersected in MR-17-07 or MR-17-08. A major shear zone from 30 m to 42.75 m down hole depth was intercepted in MR-17-07, which appears to terminate the southern extension of the gabbro. MR-17-08 drilled 40 m north of MR00-11 did not intersect the down dip and down plunge extension of the gabbro.

## Midrim East

In general, holes MR-17-09; 10; 11 and 12 intersected alternating quartz-feldspar-porphyry and basalt units with several minor shears and faults. The only gabbro intersected in this area was a 0.95 m unmineralised section at about 153 m down hole in MR-17-11. The only other major rock type intersected in this area was Matachewan dyke with 17 m and 19 m sections at the end of holes MR-17-10 and 11; respectively.

## **Geology of the Midrim Project**

Mineralisation at the Midrim Main Zone occurs in the Baby Segment of the Belleterre-Angliers Greenstone Belt (Figure 1) and is hosted within an elongate, WNW-ESE trending gabbroic intrusion approximately 330 m long and 85 m wide. The gabbro is hosted in a thick package of volcanic intrusives, tuffaceous sediments and basaltic rocks that are cut by several NNE-SSW trending faults.

Historical drilling in 2001 at Midrim defined multiple zones; of massive to semi-massive and blebbly to disseminated sulphides at the base of a differentiated gabbro sill. The mineralisation is terminated to the south by a west-striking, steeply north-dipping fault.

The No. 1 Zone; intersected in drill hole MR00-01; consists of massive sulphides surrounded by a blebbly to disseminated halo. Down plunge, 100 m to the west, the No. 5 Zone contains high grade massive sulphide mineralisation intersected in drill hole MR00-05.

These two massive sulphide zones are separated by an area containing blebbly to disseminated sulphides and cross faults. The Central West Zone; a further 60 m to the west; is where Ni-Cu-PGM mineralisation is hosted in shear zones within felsic volcaniclastic units. Midrim mineralisation consists mainly of chalcopyrite, pyrrhotite, millerite, violarite, pentlandite and pyrite.

## **Next Steps**

Meteoric has been able to demonstrate the veracity of the historical mineralisation at the Midrim Main Zone through its successful maiden drilling campaign at Midrim. The programme also designed to test geological and structural controls that govern massive sulphide mineralisation over the project area as identified through downhole and airborne EM surveys. The valuable geological information gathered from Meteoric's maiden drilling program will form the basis for all future resource development and exploration drilling programmes.

The outstanding assay results also provide the Company with a high level of confidence in the continuity of the Cu-Ni-PGE mineralisation in the Midrim Main Zone. As such, the next steps in progressing the project is the finalisation of a bulk sampling study targeting the shallow, high grade mineralisation within the Midrim Main Zone.

## Competent Persons Statement

The information in this announcement that relates to exploration and exploration results is based on information compiled and fairly represented by Mr Max Nind who is a Member of the Australian Institute of Geoscientists and a fulltime employee of Meteoric Resources NL. Mr Nind has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Nind consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

## Contact

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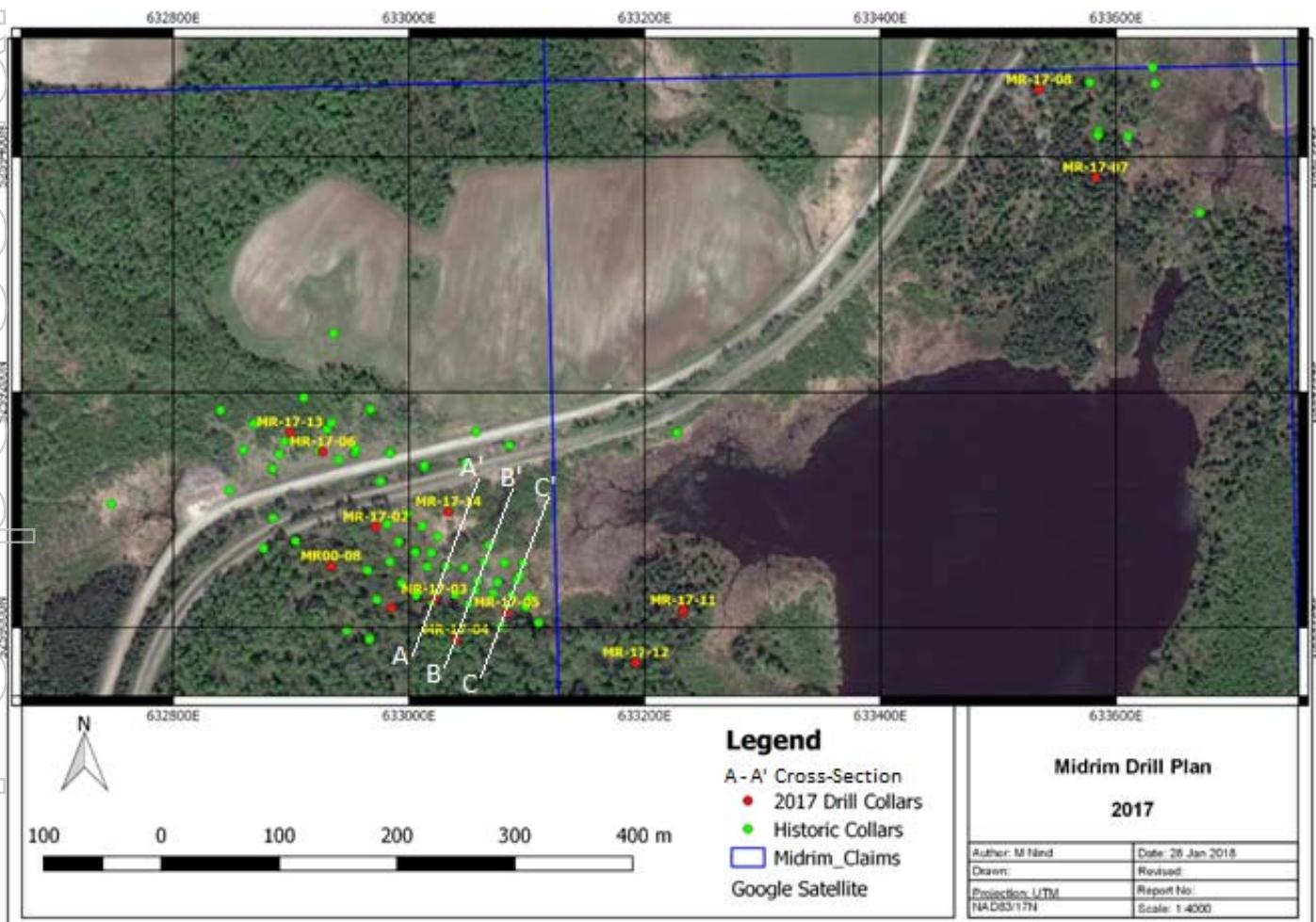


Figure 2: Midrim Plan View – Showing historical and 2017 drill holes and cross-section locations

Hole No.	Easting (m)	Northing (m)	RL (m)	Az (deg)	Dip (deg)	Depth (m)
MR-17-01	632985	5259017	265.9	21.5	-60	111.5
MR-17-02	632972	5259086	262.4	221.1	-64.4	120
MR-17-03	633021	5259024	263	20.6	-67.9	99.6
MR-17-04	633040	5258990	266.6	20.4	-59.9	96
MR-17-05	633083	5259013	261.3	353.4	-70	55.5
MR-17-06	632927	5259149	259.5	15.6	-75	150
MR-17-07	633582	5259382	261.9	94.3	-45.5	84
MR-17-08	633534	5259457	264.7	94.4	-44.3	85.6
MR-17-09	633233	5259016	259.5	1.6	-49.4	84
MR-17-10	633232	5259013	259.3	99.7	-59.3	249
MR-17-11	633233	5259015	259.4	58.3	-59.2	189.5
MR-17-12	633192	5258970	258.5	2.8	-59.5	115.3
MR-17-13	632899	5259166	259.8	3.9	-50.9	201
MR-17-14	633033	5259098	258.2	19.1	-75.3	538
MR-00-08	632934	5259052	264.4	30.5	-50	419.5

Table 2: 2017 drill hole collars, Midrim project

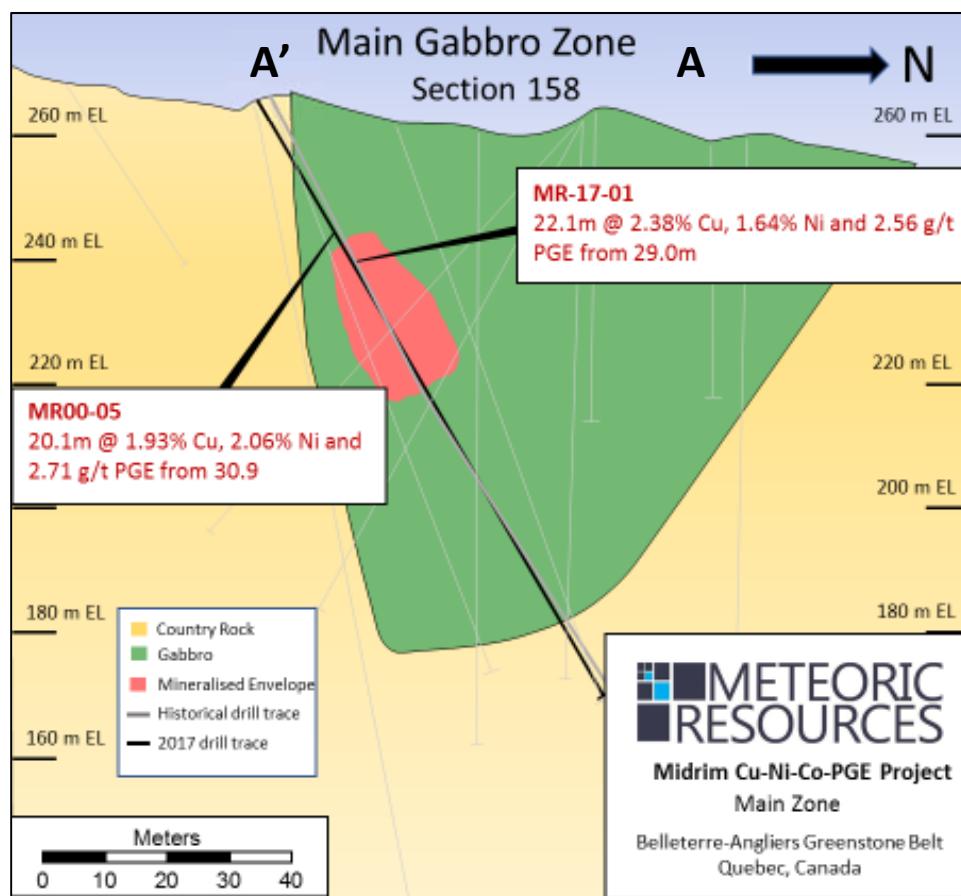


Figure 3: Midrim Main Zone cross section from A' to A (looking E) showing mineralised gabbro in twinned holes MR-17-01 & MR00-05

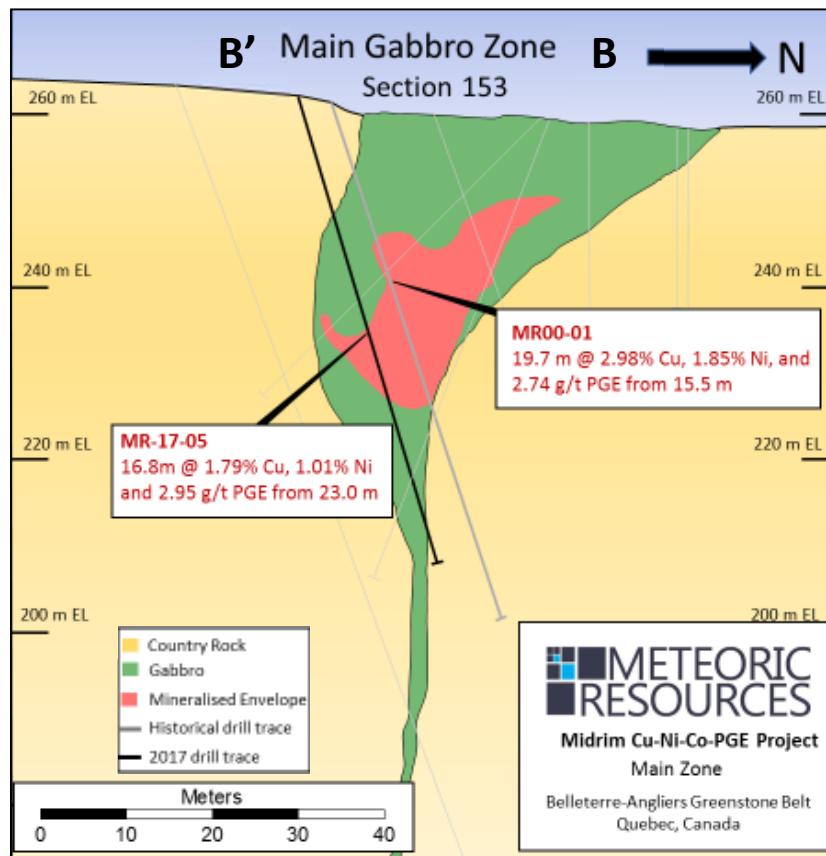


Figure 4: Midrim Main Zone cross section from B' to B (looking E) showing mineralised gabbro in MR-

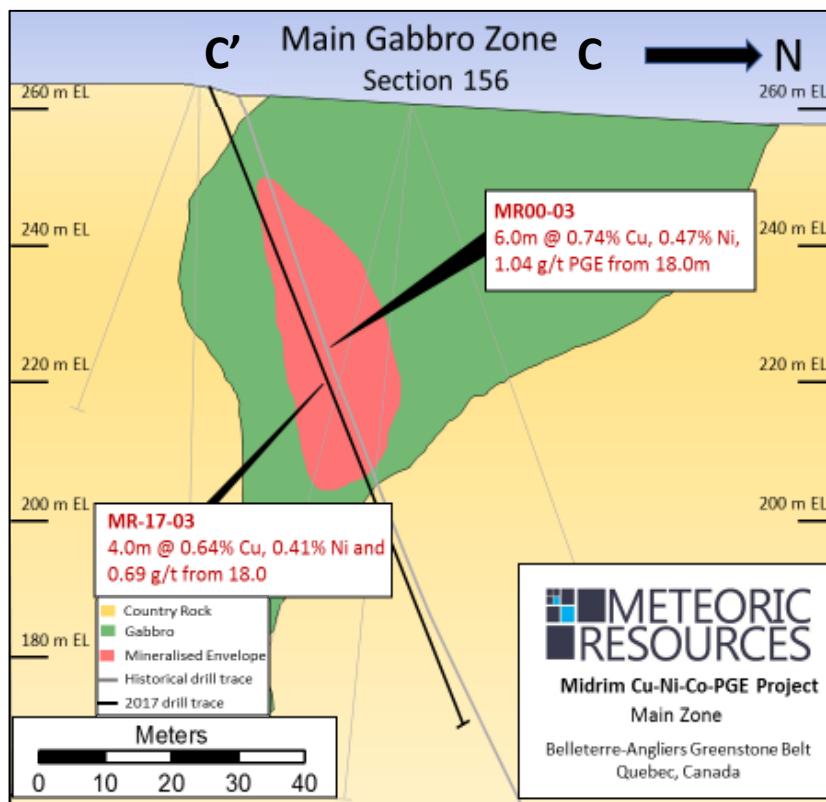


Figure 5: Midrim Main Zone cross section from C' to C (looking E) showing mineralised gabbro



Table 3: Significant assay intersections from 2017 drilling, Midrim Project

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Co (%)
MR-17-01	28	50.1	22.1	2.38	1.64	2.02	0.54	0.1	0.04
<i>incl</i>	43	50.1	7.1	4.43	3.22	3.35	0.73	0.12	0.07
	56.6	68	11.4	3.54	2.94	3.14	1.08	0.38	0.06
<i>incl</i>	56.6	66	9.4	4.25	3.52	3.5	1.09	0.47	0.07
<i>incl</i>	56.6	62	5.4	6.15	5.32	5.02	1.44	0.71	0.1
	70.4	73	2.6	0.43	0.42	1.15	0.28	0.04	0.01
MR-17-02	NSI								
MR-17-03	18	24.1	6.1	0.53	0.33	0.43	0.15	0.06	0.01
	31.4	42.9	11.5	0.38	0.24	0.32	0.12	0.05	0.01
	46	61.5	15.5	0.56	0.22	0.43	0.15	0.06	0.01
	78	83.7	5.7	0.42	0.31	0.39	0.15	0.03	0.01
	89	91	2	0.57	0.14	0.09	0.04	0.04	0.01
MR-17-04	NSI								
MR-17-05	16.2	39.8	24.6	1.35	0.78	1.35	0.84	0.08	0.03
<i>incl</i>	23	39.8	16.8	1.79	1.01	1.79	1.16	0.1	0.04
<i>incl</i>	25.6	28	2.4	2	1	1.28	0.51	0.07	0.04
<i>incl</i>	34	39.8	5.8	2.12	1.03	2.16	1.36	0.13	0.04
MR-17-06	104	111.7	7.7	0.66	0.42	0.63	0.18	0.05	0.01
MR-17-07	NSI								
MR-17-08	NSI								
MR-17-09	NSI								
MR-17-10	NSI								
MR-17-11	NSI								
MR-17-12	NSI								
MR-17-13	NSI								
MR-17-14	479.3	483	3.7	0.37	0.24	0.26	0.13	0.03	0.01
	501	503	2	0.24	0.14	0.08	0.07	0.02	0.01
MR00-08	NSI								

(NSI – no significant intersection); Minimum down hole intersections of 2m @ 0.2% Cu

Table 4: Significant historical intersections, 2000 drill programme, Midrim Main Zone

Hole No.	From (m)	To (m)	Interval (m)	Cu (%)	Ni (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Co (%)
MR00-01	10.4	12.6	2.2	0.64	0.44	0.48	0.18	0.05	0.02
	15.5	35.2	19.7	2.98	1.85	1.77	0.97	0.49	0.07
<i>incl</i>	32.3	33.3	1	11	3.14	2.78	1.08	0.05	0.07
<i>incl</i>	34.8	35.2	0.4	8.8	1.63	1.42	1.44	0.02	0.12
MR00-03	12	18	6	0.74	0.47	0.75	0.29	0.09	0.02
	26.2	31.2	5	0.63	0.46	0.6	0.23	0.07	0.02
	42.6	46.7	4.1	1.1	0.25	0.62	0.21	0.1	0.02
	52.9	55	2.1	0.71	0.47	0.84	0.41	0.1	0.02
MR00-05	30.9	51	20.1	1.93	2.06	2.26	0.45	0.16	0.06
<i>incl</i>	46.6	51	4.4	2.9	6.29	5.72	0.49	0.4	0.13
<i>incl</i>	57.2	66.2	9	3.65	3.67	3.57	0.99	0.15	0.09
<i>incl</i>	57.2	61.5	4.3	5.15	6.57	5.89	1.26	0.21	0.13
<i>incl</i>	57.2	59.7	2.5	6.39	6.45	6.14	1.45	0.22	0.13

Minimum down hole intersections of 2m @ 0.5% Cu

**JORC Code, 2012 Edition – Table 1: Midrim Project**
**Section 1 Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections.)

	<b>Commentary</b>
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>All historical data has previously been reported. Drilling completed in November–December 2017; location and length of sampled core was selected by geologist. No sample was longer than 1 metre and not less than 0.4 metres and designed to not cross any major lithological boundaries. Samples were then cut in half using a core saw by trained technical support staff.</li> <li>Half core was sent to lab and the remaining half kept for verification. If there are any unusual results this will be checked visually; verification match assay and sulphide content.</li> <li>Samples were analysed by ALS-Chemex Canada Ltd. It is a fully accredited lab and complies with international standards ISO 9001:2000 and ISO 17025:2005.</li> <li>Mineralisation was logged by a competent geologist.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drilling in 2017 was NQ sized diamond drill core.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Drilling contractor was responsible for good core recovery. If core was lost or grinded, it was noted by drill operator and recorded by geologist during core description.</li> <li>Recovery was good. Core has been assayed and no sample bias noted.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Geological logging is quantitative based on visually identifying the metavolcanic, and mafic and felsic intrusive rocks.</li> <li>Logging of geological characteristics is qualitative. Sulphide abundances are visually estimated by the geologist.</li> <li>All the 2017 core was photographed, as part of the logging process.</li> <li>The total length of all holes were logged except where no core was recovered due to casing.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>Since 2001 core has been sawn in half. Half core was submitted for assay.</li> <li>No non-core sampling was undertaken.</li> <li>The 2017 samples were sent to ALS-Chemex Canada Ltd. Sample preparation was performed in Sudbury, Ontario, Canada and analysis was performed in Vancouver, British Columbia, Canada.</li> <li>All 2017 samples were crushed up to 70% passing 2mm, a 250 g split was taken and pulverised to 85% passing 75 microns. The samples were analysed using ME-MS61, which combines a four acid digestion with ICP-MS for the 48 element analysis. Ore grade samples were repeated using ICP-AES. A 30 g sub sample was taken for analyses for Pd, Pt &amp; Au by fire assay and ICP-AES finish.</li> <li>Industry standard QA/QC protocols were implemented for 2017 drill core sampling. Certified reference material (CRM) standards (14) and blanks (12) were inserted for routine assaying along with the 512 core samples.</li> <li>Prior to 2017, no duplicates were taken. A total of 13 duplicates were inserted for routine assaying along with the 512 core samples.</li> <li>Samples were no longer than 1 metre and not less than 0.4 metres.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>All historical data has previously been reported.</li> <li>2017 core samples were analysed by ALS-Chemex Canada Ltd, a fully accredited lab that complies with international standards ISO 9001:2000 and ISO 17025:2005. The core samples were dissolved using a four acid digestion, which can be considered as dissolving nearly all minerals. Analysis was by ICP-MS and ICP-AES and fire assay with a ICP-AES finish.</li> <li>ALS-Chemex performed internal QAQC and values fell within acceptable ranges. Company's consultants performed QAQC checks on the standards and blanks, values fell within acceptable range. External laboratory checks have not been conducted as they are not deemed material to these results.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>All historical data has previously been reported.</li> <li>The 2017 drilling twinned 3 historical holes.</li> <li>Logging of the 2017 drill core was entered directly into purpose designed spreadsheets in Microsoft Excel. An Excel spreadsheet with all sample numbers</li> </ul>

	<p>was received electronically by the labs. A master database Excel spreadsheet was created for all the logging fields, samples, assay results and CRM's. The database has undergone extensive QAQC reviews by both company staff and consultants.</p> <ul style="list-style-type: none"> <li>No adjustments were made to the assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>2017 drill holes have been located with reference to UTM NAD83 Zone 17N.</li> <li>All 2017 drill hole collars were surveyed using a DGPS providing cm accuracy.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>No record of data spacing was made available for the purposes of this announcement.</li> <li>No resource estimation is made within this announcement.</li> <li>2017 drill samples have not been composited.</li> </ul>
<b>Orientation of drilling vs geological structure</b>	<ul style="list-style-type: none"> <li>Drilling has been done to maximise true width of mineralised section.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>Samples were delivered to the lab by company staff or consultants.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>No results or reviews are available.</li> </ul>

## Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>The Company holds 100% of the project</li> <li>The Company assumed the following obligations under various net smelter royalty agreements, ranging from 1.5% - 2% over the three Canadian Projects to 4% over selected Mining Claims.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Information on the project's history has been sourced from Québec government files and Fieldex exploration records. Exploration work done on the Midrim deposit from 2001-2006 has been largely done by Laurent Hallé P. Geo member of the Ordre des géologues du Québec no. 388.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>See body of report</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>Dip and azimuth was determined by a Competent geologist and confirmed in field with drilling contractor. Drill rig was lined up by geologists.</li> <li>The company has sought the historical drill records, if any, from the respective Mines Departments of Federal and State. The data is still being compiled for review. The market will be informed once this process is complete.</li> <li>All available information has been released previously.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>No aggregation methods employed.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>No record prior 2001. Since 2001, drill holes were designed to cut mineralised zones as close to 90 degrees, as possible. The number of drill intercepts was sufficient to keep good control between ore and drill angle.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>See Figures 2, 3, 4, &amp; 5; Tables 2, 3 &amp; 4 in this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>All significant assay results are included in this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>A metallurgical study on mineralisation at Midrim is still to be concluded.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>See body of report</li> </ul>