Venus Metals Corporation Limited: World-Scale JORC 2012 Vanadium Oxide Resource Confirmed

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Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) announces Youanmi Vanadium Project world-scale JORC 2012 Vanadium Oxide Resource confirmed.

HIGHLIGHTS

- The new JORC 2012 total resource estimate is 134.7 mt grading 0.34% V2O5

- The measured, indicated and inferred resources contain 458,900 tonnes (approximately 1,011,415,600 lbs) of V2O5 (Vanadium Pentoxide)

- Current market price for V2O5 flake in China is A$24/lb

- New JORC 2012 Vanadium Oxide Resources were calculated by Company Consultant Widenbar and Associates, based on 139 recent RC holes for 5919m and 49 historical RC and 11 Diamond holes for 3268m .

- Significantly, the large measured resource status enables Venus to confidently proceed with metallurgical testwork and scoping studies to rapidly advance the project.

Project Background

1. Venus controls a unique open pit vanadium oxide resource of world-scale at Youanmi in the Midwest region of Western Australia. The resource has the potential to be a significant supplier to the world vanadium market particularly for the emerging renewable battery energy needs.

2. The project, 90% owned by Venus, is well located with respect to regional infrastructure. It is 460km east of the port of Geraldton, W.A., with a regional gas energy supply located at Windimurra, 40km northwest of Youanmi.

3. At Youanmi, the world-scale oxide resource (JORC 2012) is now 134.7 million tonnes grading 0.34% V2O5 contain 458,900 tonnes (approximately 1,011,415,600 lbs) of V2O5 (Vanadium Pentoxide). Current market price for V2O5 flake in China is approximately A$24/ lb (US $17/ lb) (source: http://www.vanadiumprice.com/)

4. The proposed vanadium extraction for Youanmi is based on a potentially simple hydrometallurgical process taking advantage of the unique weathered vanadium oxide ore, and with potentially more positive project economics compared to conventional hard rock deposits.

5. Recently, Venus completed a major drilling program of 139 holes for 5919m and focused on a zone 2km long by 300 to 400 m wide (ASX release 13th December 2018).

6. The oxide V2O5 resource occurs from surface down to 30 -50 meters depth and is the focus of initial studies for potential development.

7. Venus has an exploration target potential * for over 1 billion additional tonnes @0.25 to 0.3% V2O5 along 25km of strike to the south. (ASX release 6th February 2015)

"The exploration target potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and that it is uncertain if further exploration will result in the estimation of a mineral resource"

8. The friable, crumbly soft oxide material is derived from deeply weathered vanadiferous gabbro, characteristics unique to Youanmi.

9. Being soft, the oxide material enables simple mining by open cut methods and has a zero strip ratio.

10. Metallurgical studies show that simple beneficiation by way of low energy crushing and desliming can markedly increase the ore grade (from 0.58% V2O5 to 0.8% V2O5) before vanadium extraction by way of leaching (ASX release 16th October 2018).

11. Initial hydro-metallurgical leach tests at atmospheric pressures show that 81.6% of the vanadium can be recovered by leaching of the oxide material using acid solutions (ASX release 29 January 2019).

12. The Youanmi oxide vanadium project is therefore very different to the highly capital-intensive pyro-metallurgical process used by traditional hard rock vanadium.

FORWARD PROGRAM

Further development of the hydro-metallurgical process is being planned and contracts have been prepared with a renowned Metallurgical Process Development team of experts to implement this strategy.

Venus is planning and scheduling the following project development stages:

- Intensive hydrometallurgical studies and pilot scale development,

- Further drilling to define a mining reserve as well as target drill the additional 25km of mineralized strike

- Scoping studies, prefeasibility studies, marketing studies, environmental studies, definitive engineering studies and all other works to rapidly advance the project.

Mr Matthew Hogan, Managing Director of Venus Metals commented

"We are very pleased with this result that fully justifies our decision to proceed with a comprehensive drill-out of our vanadium project at Youanmi. As the world transitions into a low-carbon future it will require significantly more power storage capacity. Vanadium is a sustainable metal allowing unlimited storage life and capacity for clean energy as well as stronger, lighter and more resilient steels and alloys for infrastructure and transport. Vanadium is currently at the forefront of technology innovation yet it is in short supply. With our now proven world-scale resource base at Youanmi, we believe we have the potential to unlock the project with new processing technology advancements in vanadium extraction from oxide ore".

To view figures, please visit:
http://abnnewswire.net/lnk/I1Q2OH1O

About Venus Metals Corporation Limited:

Venus Metals Corporation Ltd. (ASX:VMC) holds a significant and wide ranging portfolio of Australian base and precious metals exploration projects comprising lithium, cobalt, vanadium, copper, zinc, nickel, gold and platinum group of elements.

Key project areas in Western Australia include:

- Pincher Well Zinc-Copper Project (Youanmi): Over 5 km of under explored VMS trend with an Exploration Target of 15-20 Million Tonnes@ 2-8% Zinc,which also hosts a number of high grade lodes (>10% Zinc).

- Currans Well Cobalt-Nickel-Copper Project (Youanmi): Significant Cobalt mineralisation up to 1483 ppm Co in historical drilling. Extensive Lateritic Duricrust Co-Ni target areas identified.

- Curara Well Nickel-Copper-Gold Project (Doolgunna):10 km northeast of Sandfire Resources DeGrussa Copper Mine. Wide intercepts of disseminated Nickel Sulphides (Millerites) in Ultramafics.

- Southern Cross Vanadium Project (Youanmi): JORC 2012 Inferred Vanadium Mineral Resource of 167.7 Millions Tonnes @ 0.41% V2O5, 7.52% TiO2.

- Strategic Lithium-Tantalum Projects in WA.

Source:

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