Venus Metals Corporation Limited: New Lithium Targets Identified Adjacent To Known Pegmatites

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Venus Metals Corporation Ltd. (ASX:VMC) is pleased to provide an update on its ongoing geochemical surveys at its Youanmi Lithium Project (Figure 1*).

HIGHLIGHTS:

- Soil geochemical survey delineates a c. 4 km long northnorthwest trending zone with lithium (Li Index) anomalies on E 57/983, some coinciding with pegmatite outcrops.

- Importantly, the recent geochemical data may suggest zonation with high lithium (Li Index) - lower rubidium anomalies identified west of previously explored pegmatites. These anomalies (Targets 1 to 3) may indicate the presence of Lithium-Caesium-Tantalum (LCT) pegmatites or dispersion adjacent to the known pegmatites.

- Previous drilling of lithium-bearing pegmatites on E 57/983 intersected 12m @ 0.68% Li_2O, 2m @ 1.58% Li_2O and 4m @ 0.76% Li_2O (refer ASX LPD 8 January 2019).

- The Manindi North pegmatites and lithium anomalies are located along strike from thick Intersections of lithium-bearing pegmatite at Metals Australia Limited's Manindi Project (refer MLS ASX releases 2 March 2022 & 21 March 2022).

- Reverse Circulation drilling planned asap and aimed at:

o testing potential lithium mineralization at depth beneath previous shallow drill intersections of Li-bearing pegmatite, and

o exploring new geochemical anomalies for LCT Pegmatites under cover.

- Infill and regional soil geochem surveys ongoing.

Project background

A soil sampling program totalling 490 samples was completed on three tenements (E 57/983, E 57/986 and E 57/1078) in the Youanmi Lithium Project covering parts of the granite - greenstone contact zone that is considered prospective for LCT pegmatite mineralization. Sampling was at 400m by 400m spacing, closed down to 100m by 100m around pegmatite outcrops. Samples were sieved to -80 mesh and analysed at Portable XRF Service, Perth, using a handheld XRF (pXRF). A pXRF cannot detect lithium directly but it can detect elements associated with LCT Pegmatites (Ga, Rb, Nb, Sn, Cs, Ta & Tl) and an algorithm based on associated LCT elements is used to estimate the Li content (Li Index).

Control assays for a suite of elements including lithium by fusion digest and ICP finish are in progress.

In 2018, Lepidico Limited (ASX:LPD) in joint venture with Venus (refer ASX LPD 26 July 2018) explored the Manindi North area (E 57/983) for lepidolite mineralization in pegmatites (refer ASX LPD 11 September 2018 and 8 January 2019). Drilling tested three areas over a 2 km strike in the northern part of E57/983 along the prospective mafic - felsic (granite) contact. The best lithium results in Lepidico's drilling were 12m @ 0.68% Li_2O from 6m depth, 2m @ 1.58% Li_2O from 31m, and 4m @ 0.76% Li_2O from 23m (refer ASX LPD 8 January 2019).

The recent geochemical survey by Venus at Manindi North (E57/983) identified several Li Index anomalies (greater than 116ppm or the 95th percentile) in areas of cover and west of the outcropping pegmatites and Lepidico's drilling (Figure 2*). These new Li Index soil anomalies may indicate the presence of LCT pegmatite that is under cover and, hence, has not been mapped and tested in the past.

The rubidium (Rb) distribution (Figure 3*) is interpreted to be a proxy for the presence of lepidolite, a Li and

Rb bearing mica present in previously drilled areas. Lithium Index anomalies that are not associated with anomalous Rb (>95th percentile) may indicate either LCT pegmatite or dispersion adjacent to the known pegmatites.

RC drilling is planned to test the new geochemical targets 1 to 3, as well as any potential depth extensions of Li-bearing pegmatites.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/J3J7DCRS>

About Venus Metals Corporation Limited:

Venus Metals Corporation Ltd. (ASX:VMC) is a West Australian based Company with a focus on gold and base metals exploration. The Company aims to increase shareholder value through targeted exploration success on its projects.

The Company's major gold project is the Youanmi Gold Mine, located 500km north east of Perth. The Youanmi Gold Mine is now jointly owned by Venus Metals (30%) and Rox Resources Limited (70%) (OYG JV); Indicated and Inferred Resources of the mine is 1.7 million ounces of gold.

Exciting new discoveries at the Youanmi Gold Mine have been made at the Grace prospect in footwall granites where very high grades of free milling gold have been intersected, including 25m @34.7g/t Au from 143m (RXRC 287) and 13m @60.49 g/t from 181m (RXRC 239). The Grace Prospect may substantially add to the Youanmi Gold Mine resources.

Source: Venus Metals Corporation Ltd.

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