Venus Metals Corporation Limited: Quarterly Activities and Cashflow Report

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Perth, Australia - Venus Metals Corporation Ltd.'s (ASX:VMC) activities conducted during the quarter ending 30 June 2022 include and highlight the following:

BRIDGETOWN GREENBUSHES EXPLORATION PROJECT

IGO Limited Investment Farm-In / Joint Venture and Placement: Farm-in and Joint Venture in which IGO Subsidiary can progressively acquire up to a 70% interest in the Bridgetown Greenbushes Exploration Project by incurring A$6,000,000 of exploration expenditure on the Project. IGO Subsidiary will sole fund all Joint Venture expenditure until the completion of a pre-feasibility study in relation to the Project. IGO Limited subscribed for 9,000,000 fully paid ordinary shares in VMC at $0.23c per share (refer ASX release 27 June 2022).

YOUANMI BASE METALS - REE PROJECT (E57/1128 100% Venus)

Wide-spaced reconnaissance aircore drilling on E 57/1128 confirmed the presence of sheared mafic-ultramafic bedrock under cover along an eastsoutheast trending structure that splays off the Youanmi Shear Zone close to the Penny Gold Mine and makes this trend prospective for gold and base metals mineralization. Anomalous rare earth elements (REE) were detected in several holes (ASX release 31 May 2022). The one-meter assay results confirm the presence of anomalous REE concentrations with a maximum of 7355 ppm total rare earth oxides (TREO including Yttrium) in hole VMAC091 (21-22m) within a three-meter interval from 20m averaging 4600 ppm TREO. Follow-up RC drilling is planned to explore the extent of the REE-mineralized zone.

YOUANMI VANADIUM PROJECT (E57/986 90% Venus):

A comprehensive hydrometallurgical study to develop an integrated process flow sheet for the extraction of vanadium, iron and titanium was conducted by the Hydrometallurgy Research Group (HRG) at Murdoch University, Western Australia. Tests show blended composite raw material grading 0.66% V_2O_5 and 44.38% Fe_2O_3 can be upgraded by a simple concentrate process to 1.07% V_2O_5 and 65.3% Fe_2O_3 (Hematite). Low acid consumption is achieved after a 70% acid recovery by a new process. A provisional patent application for the Youanmi oxide ore process has been lodged and accepted with IP Australia (ASX release 11 May 2022).

YOUANMI GOLD PROJECT:

Four Joint Ventures are in place between Venus and Rox Resources Ltd (RXL or Rox): OYG JV (Venus 30%; RXL 70%), VMC JV (Venus 50%; RXL 50%), Youanmi JV (Venus 45%; RXL 45%) and Currans Find JV (Venus 45%; RXL 45%)

YOUANMI GOLD MINE (30% Venus):

New hanging-wall lode 'Midway' continues to return high-grade results as follow up drilling confirms at least 160m of plunge continuity including RXRC449: 8m @ 5.1g/t Au from 212m including 4m @ 9.45g/t Au from 212m and 4m @ 6.03g/t Au from 140m (RXL ASX release 8 June 2022).

RC drilling at the Grace Prospect down to a minimum 40m vertical depth on a closely spaced drill pattern has further delineated high-grade, free milling mineralization close to surface adjacent to historical mining operations. The grade control drilling results demonstrate continuity of the mineralization and reconcile well with the resource model in this area located withing the broader Youanmi mine area (RXL ASX release 22 June 2022).

*To view the full Quarterly Report, please visit:
https://abnnewswire.net/lnk/UTO93192

About Venus Metals Corporation Limited:

Venus Metals Corporation Ltd. (ASX:VMC) is a West Australian based Company with a focus on gold, base metals, vanadium and lithium exploration projects. 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 Ltd. (70%); Indicated and Inferred Resource of the mine is in excess of 3 million ounces of gold.

Source:
Venus Metals Corporation Ltd.

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