Venus Metals Corporation Limited: Strong Lithium Anomaly Identified South-East of Greenbushes

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Perth, Australia - Venus Metals Corporation Ltd. (ASX:VMC) is pleased to provide an update on its ongoing geochemical surveys at its Bridgetown East Project (E 70/5315, E 70/5316, E 70/5620 and E 70/5712) (Figure 1*).

HIGHLIGHTS:

- Phase-3 geochemical reconnaissance sampling of ultrafine soil (UF) discovers a strong lithium (Li) anomaly on E70/5315, approx. 20 km southeast of the Greenbushes Lithium Mine.

- The Li anomaly (95ppm to 148ppm, equivalent to the top 2% of the data) measures approx. 300m x 400m, remaining open to the north.

- Significantly, the Li anomaly is associated with elevated tin (Sn); elevated tungsten (W) and tantalum (Ta) concentrations adjoin the Li anomaly to the west.

- Importantly, the Li anomaly is located within a magnetic low along a regional north-northeast trending magnetic high.

- Detailed follow-up fieldwork is planned, including drilling.

PROJECT BACKGROUND

The most recent soil geochemical survey (Phase-3) comprises 198 ultrafine soil samples; it is designed to: a) extend previous sampling at the Cu-Ni-Pt-Pd Target 1, b) test historical Cu-PGE anomalies at Target 6 and c) explore an area north of the Blackwood River (Target 2 North) along strike of the previously announced HEM target (refer ASX release 7 December 2020) and extending across a prominent magnetic low (Figure 2*).

At Target 2 North, the soil survey outlines a strong Li anomaly (Figure 2*), located within a distinct low in the regional aeromagnetic data (Figure 3*) that appear to indicate a bedrock that is less magnetic than the adjacent greenstone sequence, potentially a felsic intrusive. Anomalous Li concentrations are associated with raised concentrations of Sn (Figure 4*). Elevated W (Figure 5*) and Ta concentrations cluster to the west of the Li anomaly. The spatial association of anomalous Li and Sn with elevated W concentrations nearby is intriguing and may indicate the presence of primary Li mineralization in the bedrock. At this early stage of exploration, it remains open whether the anomaly is in any way genetically related to the Greenbushes pegmatite.

The Phase-3 survey results extend the Pd anomaly at Target 1 to c. 900m length (Figure 6*) and expand the existing Cu and Ni anomalies (refer ASX release 29 April 2021) in width and length. At Target 6, the survey confirms historical soil and lag data by Amerod Holdings Pty Ltd (Wamex report A79877), outlining a c. 400m long Cu-Pd-Pt anomaly.

Further work is planned to define the extent of the 'Target 2 North' Li anomaly and to test the bedrock beneath sandplain and overburden. Samples from the Target 2 North area will also be analyzed by fusion digest / ICP using the fine soil (minus 80 Mesh) fraction.

*To view tables and figures, please visit:
https://abnnewswire.net/lnk/G57JBG03

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.

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