

7 May 2018

METEORIC CONTINUES EXPANSION OF CANADIAN COBALT ACQUISITION STRATEGY

- Meteoric to acquire the **Lorrain Cobalt Project** strategically located 9km SSE of Cobalt, Ontario
 - Lorrain Project contains numerous historical cobalt-silver mine shafts and open pit workings with abundant visual cobalt mineralisation
 - Modern exploration techniques never executed at the Project
 - Lorrain comprises 4.9km² of highly prospective ground for primary cobalt mineralisation
 - Regional scale Cross-Lake Fault that controls cobalt - silver mineralisation in the Cobalt Camp tracks through the Lorrain Cobalt Project
 - Detailed mapping of the Project and approvals for ground geophysics and drilling has commenced
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Meteoric Resources NL (ASX: MEI; "Meteoric" or the "Company"), a Canadian focussed cobalt and Cu-Ni-PGE explorer announces it has signed a binding agreement to acquire 100% ownership of the **Lorrain Cobalt Project**, strategically located just 9km from the town of Cobalt in Ontario, Canada and within the heart of the famous **Cobalt Camp** (see figure 1).

The strategic acquisition of the Lorrain Cobalt Project further adds to the Company's dominant and growing land position in the prolific cobalt-silver belt in Ontario. This area is historically the most productive cobalt mining camp in Canada, having produced 50 million pounds of cobalt and 600 million ounces of silver over a 60-year period. The Lorrain Cobalt Project contains numerous historical workings for high-grade cobalt / silver / nickel / copper.

Exploration is to commence immediately, with Meteoric geologists mobilising on-site this week to conduct detailed mapping and complete a comprehensive rock chip sampling program, which will include sampling at the historical shafts, pits and dumps.

Meteoric's MD Dr Andrew Tunks commented:

"Meteoric continues to grow its cobalt exploration tenure of the most prospective cobalt ground in the Ontario Cobalt Belt. Our Cobalt Manager Tony Cormack has been working closely with the Orix Geoscience team and this new Project fits our model perfectly. Lorrain is located close to the historical production centre of the Cobalt township, it has significant historic workings and abundant visible cobalt mineralisation. Our expanding Ontario Cobalt Belt portfolio is second to none, with every one of our projects specifically targeted on these criteria. The Ontario Cobalt Belt is perhaps the most active jurisdiction on the planet for cobalt exploration and over the coming weeks, our focus will shift towards exploration activities designed to detect mineralisation and target our upcoming drilling programs."

Meteoric’s Cobalt Manager Tony Cormack commented:

*“Securing the **Lorrain Cobalt Project** is a real coup for Meteoric. The Project area contains numerous historical cobalt-silver shafts and pits which have **never been explored using modern exploration techniques**. The Lorrain area is famous for high-grade cobalt, with a historical 1930’s report stating that at 168ft (53m) down shaft there was **plenty of cobalt**, although silver values were not that high. Just like the recently acquired Beauchamp Cobalt Project, Lorrain has the regional fault structure known as the Cross-Lake Fault, interpreted as the major control of cobalt/silver mineralisation at the Cobalt Camp, tracking through large areas of mapped Nipissing Diabase. The Lorrain Project is simply an outstanding cobalt project. We will have boots on the ground at site this week to commence detailed mapping and sampling with ground geophysics and drilling planned during the 2018 field season.”*

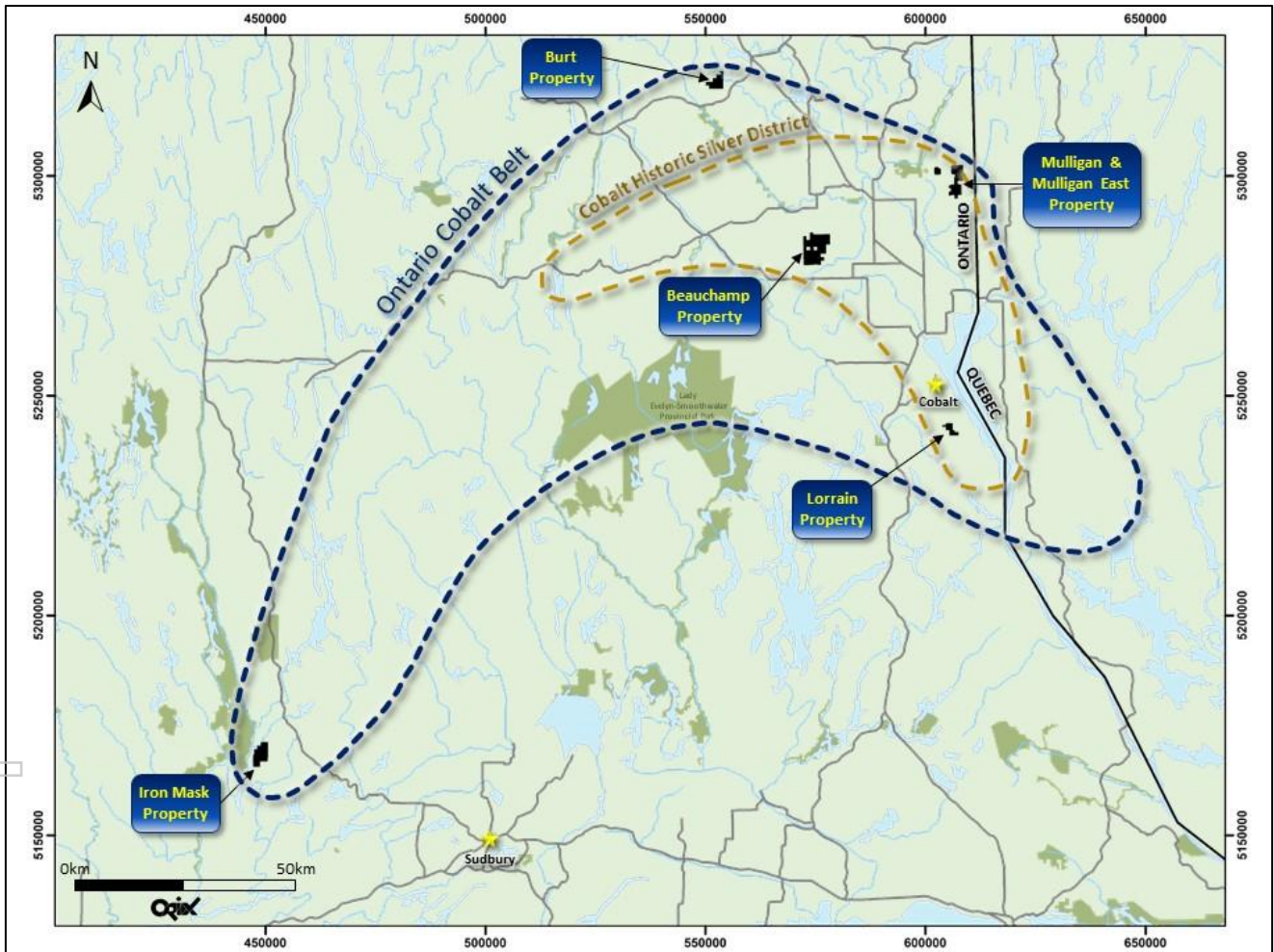


Figure 1: Meteoric’s Cobalt Projects located in Ontario, Canada

Lorrain Cobalt Project, Ontario

The Project is located just 9kms south-south-west from the well-known historical mining town of Cobalt in Ontario. The Lorrain Cobalt Project covers an area over 4.9km² of highly prospective for primary cobalt mineralisation. The Project contains large areas of Nipissing Diabase, the host rock type for cobalt / silver mineralisation. It also encompasses the same major fault structure, the Cross-Lake

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Fault, which runs directly through the Cobalt Camp and onto Meteoric's recently staked Beauchamp Cobalt Project (see figures 2, 3 & 4). The Cross-Lake Fault is interpreted as the controlling structure for cobalt / silver mineralisation in the Cobalt Camp area and will form the target for the Meteoric's cobalt exploration. The Company is immediately commencing detailed mapping and rock chip sampling at the Lorrain Cobalt Project, including sampling of the numerous historical workings and dumps.

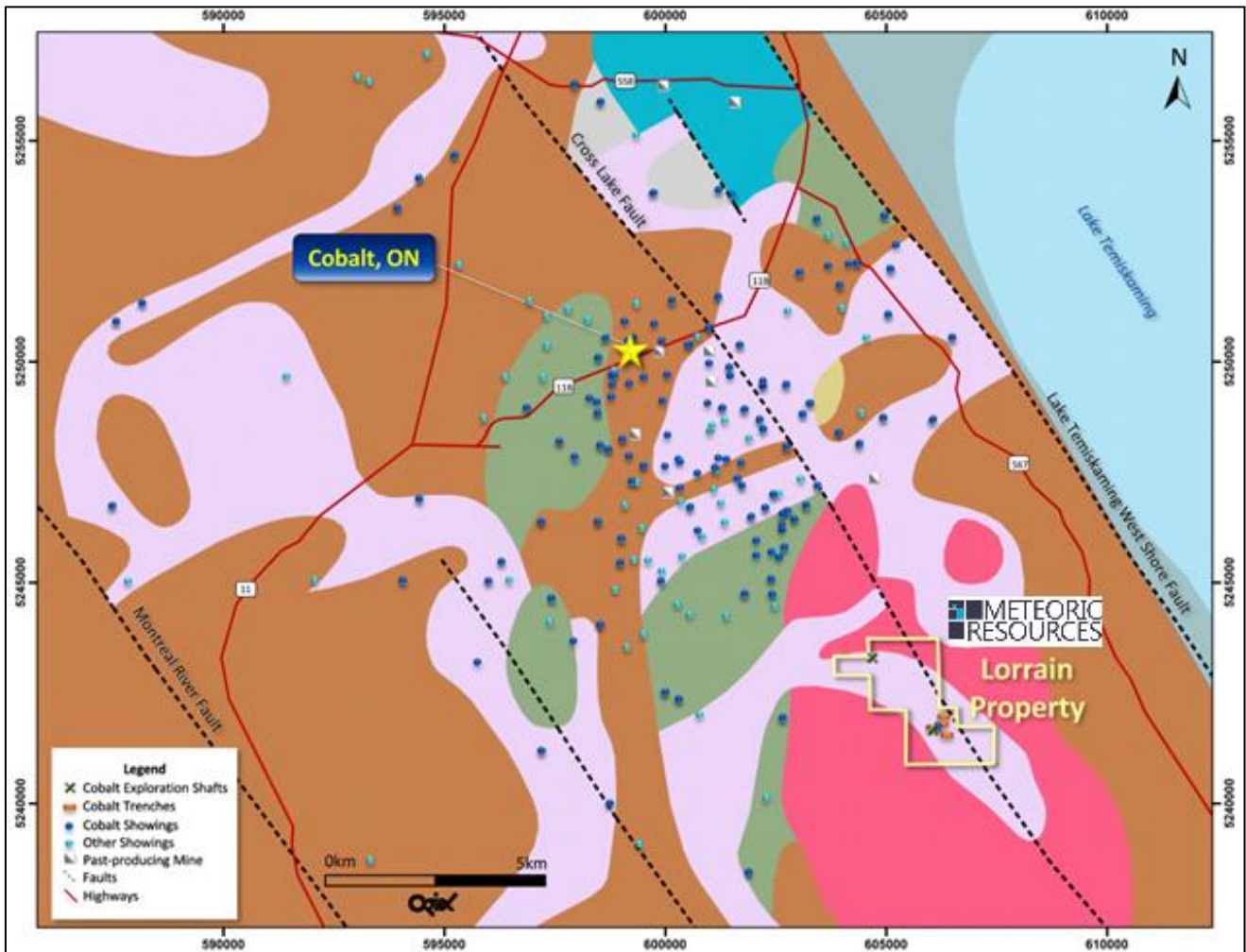


Figure 2: Lorrain Cobalt Project Location - Regional Geology and Structure

Regional Geology

The Early Precambrian rocks of the Lorrain Township include andesitic and basaltic lava's, diabase intrusions and intrusions of granite hornblende syenite, and associated lamprophyre and syenite dykes and quartz monzonite. Middle Precambrian rocks are represented by sedimentary rocks of the Huronian Supergroup, Cobalt Group, Gowganda and Lorrain Formations, and Nipissing Diabase.

Ontario's cobalt deposits and mines are hosted within the Cobalt Embayment, a large 150km² basin developed by a rifted continental margin which deposited thick successions of the Proterozoic aged Huronian Supergroup sediments. The Huronian Supergroup was later intruded by Nipissing Diabase sills and dykes, with the combination of Nipissing Diabase and the regional controlling structures forming the target for Meteoric's primary cobalt exploration.

The Cross-Lake Fault (see figures 2, 3 & 4) that the Lorrain Cobalt Project is intersected by, is a deep-seated Archean structure that supports the Cobalt Camp depositional model, the same structure that passes through the heart of the Cobalt Camp. The Lorrain Cobalt Project has numerous historical workings, including trenches and shafts for high-grade silver-cobalt mineralisation. Meteoric exploration plans include a comprehensive program of geophysics over the project area, focussing on the Cross-Lake fault within the Nipissing Diabase.

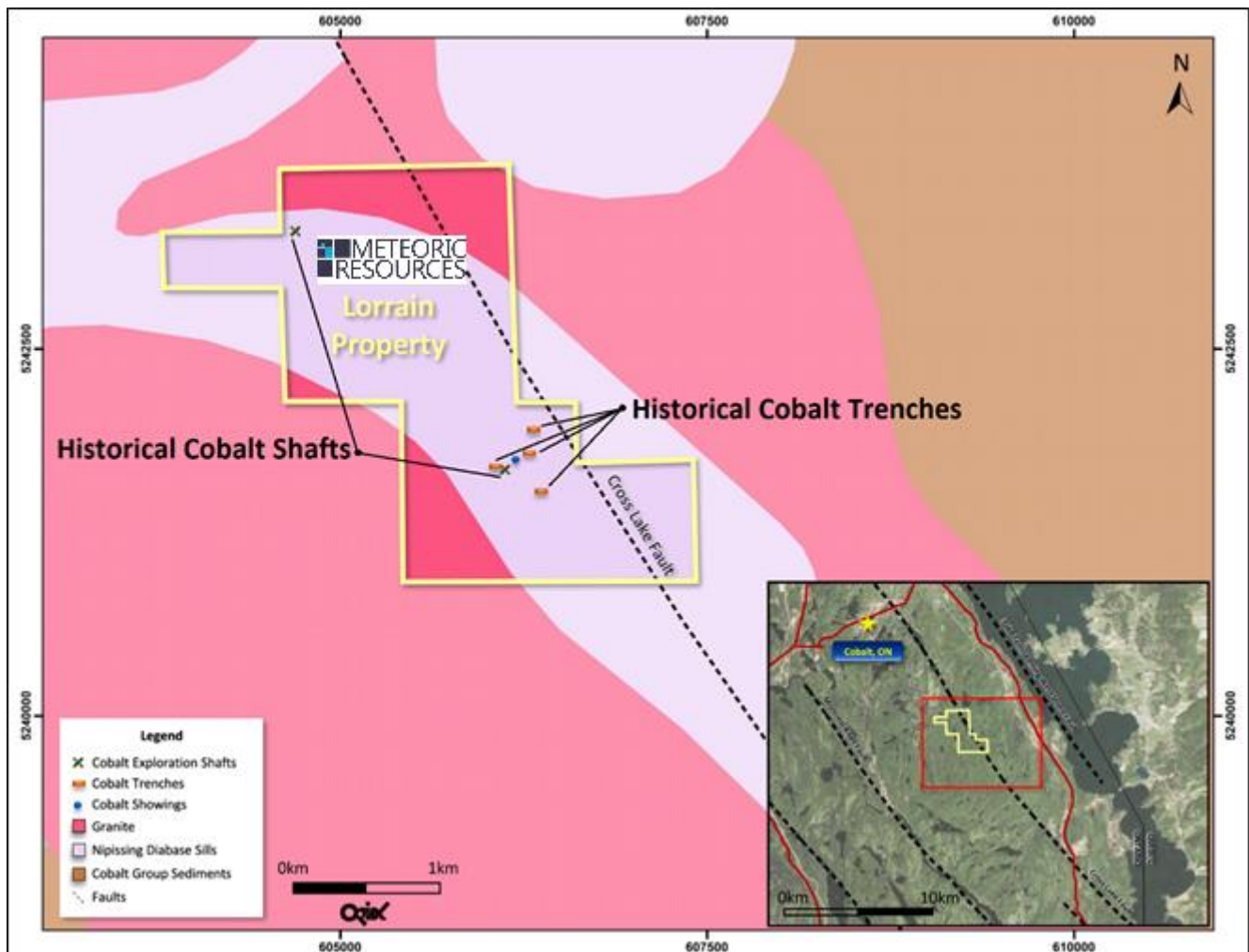


Figure 3: Lorrain Cobalt Project highlighting the Cross-Lake Fault and historical shafts and trenches

Historical Cobalt Mining

In 1910, a shaft was sunk on the property just south of Goodwin Lake by Crown Reserve Mining Company Ltd. The shaft was collared on one of two sets of quartz carbonate veins in a diabase and was sunk to a depth of 15m (50ft), the veins were mineralised with native silver, an unspecified cobalt mineral, chalcopyrite, and pyrite. The shaft carried native silver to a depth of 8m (26ft). In 1950, unspecified surface work was carried out by M. Halstead and from 1955 – 1963 E. de Camps drilled 26 diamond drill holes for a total of 1,031.3m (Lovell and Grijs, 1976). No assay information is available for the diamond drilling program.

The AMIS database also indicates the development of an additional shaft ~ 680m west of the northern tip of Goodwin Lake. Although no assay information is available for any of these workings (see figure 3) it is the Company's intention to mobilise into the field immediately and sample the historic workings.

Cobalt Mineralisation

The Cross-Lake Fault passes through the Lorrain Cobalt Project with the cobalt bearing polymetallic veins of the Cobalt Embayment interpreted as shallow, peripheral components of a large-scale hydrothermal system. Fluid flow was focussed along the regional unconformity and reactivated faults, such as the Cross-Lake Fault and sub-structures that pass through the Lorrain Cobalt Project.

The resultant polymetallic veins can occur in the flat-lying Proterozoic Huronian Supergroup sediments or later intruding Nipissing diabase sills and dykes. Additional cobalt deposits can occur also along the Archean-Proterozoic unconformity (see figure 5).



Figure 4: Erythrite "Cobalt Bloom" in specimen from historical mine dump at Lorrain

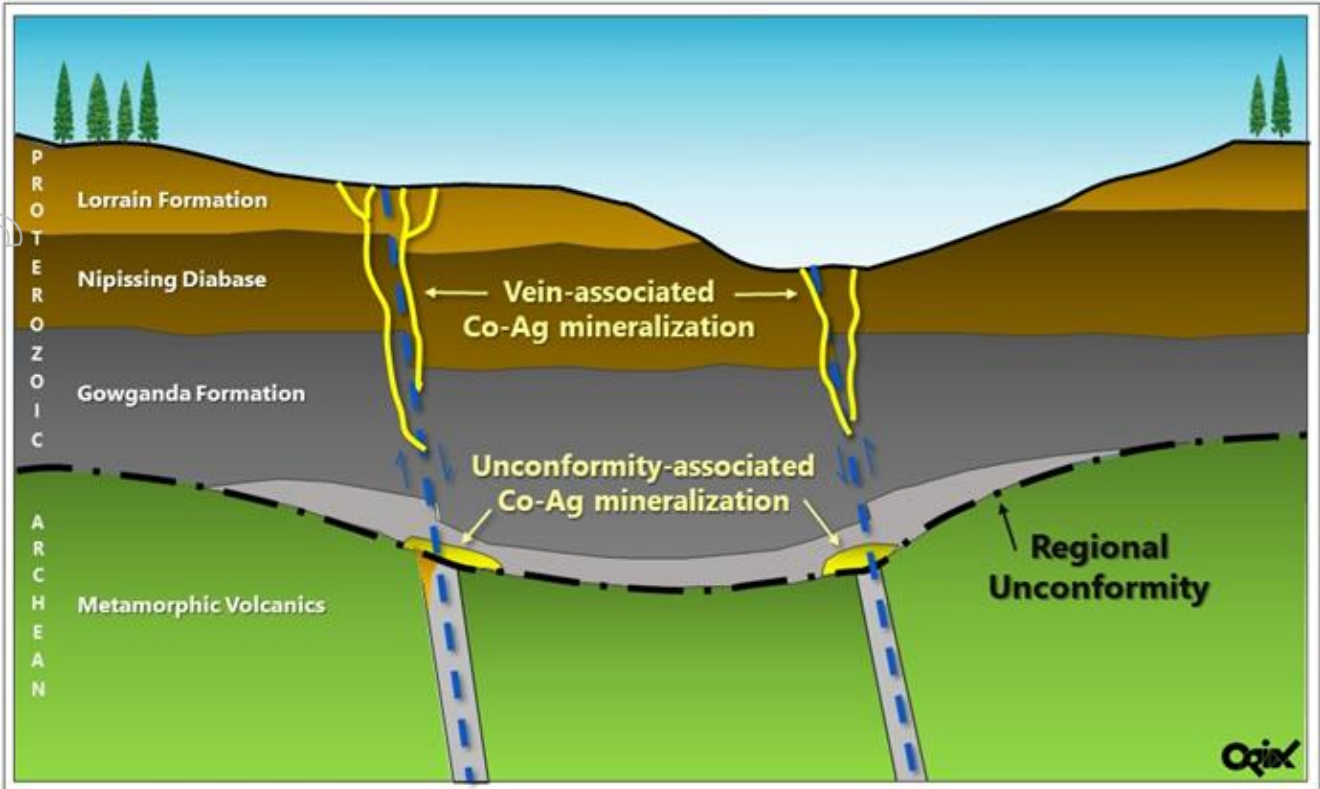


Figure 5: Idealised cross-section of the Cobalt Embayment highlighting the cobalt bearing structures

Deal Terms

Meteoric has entered a deal to acquire 100% of the Lorrain Cobalt Project.

The terms of the acquisition are:

1. On settlement date (May 11th 2018) Meteoric to pay vendor \$CAD10,000 and Meteoric to issue vendor 1,000,000 fully paid ordinary shares in MEI.
2. On May 11th 2019, the Company is to pay a further \$CAD15,000.
3. On May 11th 2020, the Company is to pay a further \$CAD20,000.
4. On May 11th 2021, the Company is to pay a further \$CAD25,000.
5. A 2% NSR for any minerals won by MEI from the claims to the vendor
6. Meteoric has the right to purchase 1% (of the 2%) of the NSR for \$CAD300,000 or the entire 2% of the NSR for \$CAD 500,000 at its discretion.
7. The Company may terminate the agreement at any time, following which the obligation to make the Milestone Payments ceases.

Gillies Option Agreement

Meteoric announced an agreement to acquire 100% of the Gillies Cobalt Project on 27 March 2018. Following completion of due diligence, the Company has decided not to exercise its Option to acquire the project.

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 Tony Cormack who is a Member of the Australasian Institute of Mining and Metallurgy and a consultant to Meteoric Resources NL. Mr Cormack 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 Cormack 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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Appendix 1: List of claims for Meteoric’s Lorrain Cobalt Project in Ontario, Canada.

Property	Legacy Claim Number	Recording Date Legacy Claim	Claim Number After April 10, 2018	Cell Claim or Boundary Claim	Province	Township
Lorrain Township	4285516	Friday, 10 March 2017	144407	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	144408	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	172984	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	202715	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	313743	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	325444	Boundary Claim	Ontario	Lorrain
Lorrain Township	4285517	Friday, 10 March 2017	115098	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	144792	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	156895	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	156896	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	210777	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	276784	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	100291	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	100292	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	100293	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	115099	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	127608	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	202714	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	202715	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	210778	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	229587	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	276783	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	295640	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	295641	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	325444	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	325445	Boundary Claim	Ontario	Lorrain
Lorrain Township	428518	Friday, 10 March 2017	233159	Cell Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	119425	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	127608	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	160310	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	179814	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	215120	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	251980	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	289223	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	295640	Boundary Claim	Ontario	Lorrain
Lorrain Township	4285519	Friday, 10 March 2017	157190	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	160310	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	189654	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	238289	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	289223	Boundary Claim	Ontario	Lorrain
Lorrain Township		Friday, 10 March 2017	312362	Boundary Claim	Ontario	Lorrain