

Exploration Commences - Chebogue Lithium Project

HIGHLIGHTS

- MHC has commenced its maiden exploration field work programme at its district scale Chebogue Lithium Project located near Yarmouth, Nova Scotia, Canada.
- Reconnaissance exploration has commenced at the “BP” Target located immediately north of the spodumene-bearing, Brazil Lake Lithium Project pegmatites.
- The Chebogue Lithium Project is located along strike to Champlain Mineral Ventures Ltd’s, Brazil Lake Lithium Project (MRE – Indicated: 555,300T @ 1.30% Li₂O, Inferred 381,000T @ 1.48% Li₂O)
- The Chebogue Lithium Project is a large, 100% owned land position comprising an area of ~1,200 km² covering over 100km of prospective lithium pegmatite strike length.
- Chebogue is surrounded by excellent infrastructure and located just 25km from deep sea shipping facilities at Yarmouth port connecting the project to the Atlantic Ocean and global markets.

Manhattan Corporation Limited (MHC or Company) (ASX: MHC) is pleased to announce that its maiden exploration field work has commenced at its Chebogue Lithium Project located near Yarmouth, Nova Scotia, Canada. On April 26th, two teams, each consisting of two geologists commenced reconnaissance exploration and detailed prospecting in the field carrying out preliminary reconnaissance over part of the “BP” Target located immediately north of the spodumene-bearing, Brazil Lake Lithium Project pegmatites.



Photo 1&2: Field crew examining a stream cut outcrop exposing metaschist of the White Rock Formation.
Closeup of highly sheared, metamorphosed, staurolite-bearing schist.

The Chebogue Lithium Project consists of 109 Licences covering ~1,200 km² of ground having potential for lithium-cesium-tantalum (“LCT”) bearing pegmatites. Initial compilation work identified six target areas with three areas selected as locations for the start of exploration (Figure 2).

Detailed prospecting is now focused at the “BP” target licence and surrounding licences (**Figure 2**) lying both to the north and south. Numerous sub-angular boulders have been observed on surface in this area. Exploration consisting of prospecting, soil sampling, and initial screening for spodumene flakes in glacial till is continuing in this licence area.

Historical surficial maps at the “BP” Target licence area indicates a relatively thin (<5m) cover of glacial till (Brushett, et.al., 2022)¹. Previous workers have documented three glacial dispersion directions in the region but work at the Brazil Lake pegmatites indicated a predominate ice flow direction from north to south.

The underlying geology at the “BP” Target area straddles metamorphosed Green Harbour Formation of the Goldenville Group to the east, progressing westward across the Chebogue Point shear zone, and into volcanics of the White Rock Formation. These volcanics occur immediately to the northeast along strike of the Brazil Lake pegmatites. The Company believes that similar, NE oriented (~050°), spodumene-bearing pegmatites may occur further to the north and south of Brazil Lake along a northeast trending (~020°) stratigraphic sequence of metavolcanics and metasediments. This sequence of up to 4 kilometres wide, runs parallel to, and to the west of the Chebogue Point Shear Zone (Figure 2).



Figure 1: Location map of Chebogue Lithium Project

Initial Target Areas

MHC has identified six project target areas, with the initial exploration focused on three of these priority areas, including:

- 1 “BP” Target area located immediately north of the Brazil Lake LCT type pegmatite discovery,
- 2 TY Target, located along strike to the south of the Brazil Lake pegmatites, and
- 3 GEMS Target area, located in the Paradise area where coarse grained pegmatites are reported to host gem-quality euhedral citrine and smoky quartz crystals of a coarse nature of up to 30 cm (diameter) by 75 cm (length). Historical reports indicate glassy pegmatite crystals of more than one metre in length¹ can occur.

At Paradise the bedrock source of two pegmatite is known, and the source of numerous gem-quality crystals is believed to be known to within ~250 metres. There is currently no historical information on the presence of lithium in this area.

The ongoing drilling at Brazil Lake for Champlain Mineral Ventures located south of the “BP” Target at two known lithium-bearing pegmatites continues to intersect additional pegmatites in core up to ~25 metres in true thickness (personal observation by P K Smith). An early 2023 drill interval of new spodumene-bearing core was displayed during the March 2023 PDAC Conference in Toronto by Silver Peaks, who entered into an option agreement with Champlain in mid-2022 and is carrying out all the diamond drilling, among other exploration activities. Open discussions with Silver Peaks indicate the two known (North and South) pegmatites converge at depth thus providing greater potential to increase tonnage of the mineralization.

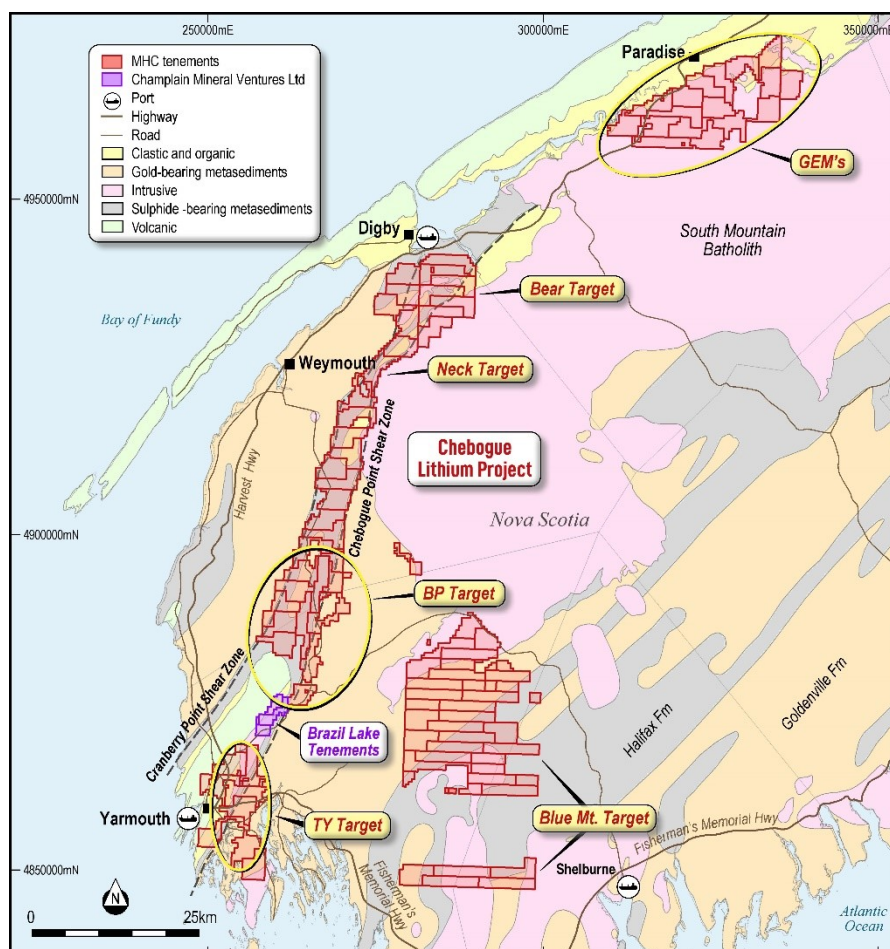


Figure 2: Staked Mineral Licences comprising the Chebogue Lithium Project

ENDS

This ASX release was authorised by the Board of the Company.

For further information

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Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is an accurate representation of the available data and is based on information either compiled or reviewed by Mr Kell Nielsen who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Director and Chief Executive Officer of Manhattan Corporation Limited. Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) 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 Nielsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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This announcement may contain certain 'forward looking statements' which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Forward-looking statements contained in this announcement include, but are not limited to: completion of the Acquisition; the strengths, characteristics and potential of the Company following completion of the Acquisition; timing and receipt of shareholder approvals; completion of the Capital Raising; discussion of future plans, projects and objectives and statements about the outcome and effects of the Capital Raising and the use of proceeds.

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Reliance on third party information

This announcement contains information derived or obtained from third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by the Company.

In particular, this announcement contains information taken from NI 43-101 Technical Report on the Mineral Resources Estimate for the Brazil Lake Project (Lithium-Bearing Pegmatite Deposit) Nova Scotia, Canada, prepared for Champlain Mineral Ventures Ltd, by Michael Cullen P.Geo., Matthew Harrington, P. Geo., and Lawrence Elgert, P.Eng, of Mercator Geological Services, dated 25 April 2022 and prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Project of the Canadian Securities Administrators

reporting instrument codes. The information in that report relates to the Brazil Lake Project and not the Chebogue Lithium Project that the Company is proposing to acquire. There can be no guarantees or certainty that exploration work on the Project will return similar results or that exploration work will result in the determination of mineral resources or that the production target itself will be realised. References

¹ - Brushett, D.M., McClenaghan, M.B., and Paulen, R.C., 2022: Till Geochemical Data for Samples Collected in 2020 in the Brazil Lake Pegmatite Area, Southwest Nova Scotia, Canada (NTS 21A/04, 20O/16, and 20P/13). 20p.

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