PIVOTAL METALS

ASX ANNOUNCEMENT

15 July 2025

MIDRIM FIELD & AI PROGRAM INITIATED TARGETING HIGH-GRADE COPPER DISCOVERY

Exceptional grades in multiple historic deposits provide a path to new discoveries by broadening the search radius and applying new technology

Highlights

- **Targeting new high-grade Cu-Ni-PGM deposits related to existing occurrences**
- **Exception high-grade results[1] at shallow depths in historical drilling**
  - 21.1m @ 2.48% Cu, 1.71% Ni, 2.66 g/t PGM at **Midrim** (fr.29.0m/17-MR-01) **Individual results to 7.06% Cu, 7.00% Ni**, 11.6 g/t PGM
  - 25.6m @ 1.82% Cu, 1.37% Ni, 1.68 g/t PGM at **Alotta** (fr.48.5m/20-ZA-04) **Individual results to 23.8% Cu, 3.72% Ni**, 10.3 g/t PGM
  - 12.1m @ 1.13% Cu, 0.77% Ni, 1.41 g/t PGM at **LaCroche** (fr.38.0m/00-MR-11) **Individual results to 4.45% Cu, 5.55% Ni**, 6.3 g/t PGM
  - 17.5m @ 0.86% Cu, 0.52% Ni, 0.53 g/t PGM at **Delphi-Patry** (79.2m/01-BT-40) **Individual results to 6.77% Cu, 9.73% Ni**, 2.7 g/t PGM
  - **3.35% Cu and 1.37 g/t Au** over 0.15m at **Zullo** (fr,47.1m/48-Z-03)
- **Proven large scale Cu-Ni-PGM system, but narrow historical exploration focus**
  - **Regional scale** magmatic sulphide mineralising event well established with multiple high-grade polymetallic deposits at shallow depths
  - **Historical drilling hyper-biased** to the original 1960s outcropping discoveries, and constrained by disjointed property ownership
- **Pivotal is applying a new discovery focus and methods**
  - **Multiple priority geophysical anomalies that have never been drilled**
  - **Expanded roll-out of proven high powered surface EM** ideally suited and tuned for the style of high-grade magmatic deposits discovered nearby, and **which has already defined one drill ready target**
  - **Leveraging AI** on the large exploration dataset and untested EM targets
- **Exploration program has commenced, with results expected in Q3**
  - **Field team has been mobilised** to complete mapping and sampling ahead of targeted surface geophysical surveys
- **BAGB has outstanding local and regional infrastructure, including potential for utilisation of significant excess milling capacity within 100km**
- **The Midrim project development is in parallel with advancing the other BAGB projects (Lorraine and LaForce) and the ongoing resource development at Horden Lake**

1. Reported 'Individual results' are per deposit area. Results from multiple assays intervals, and in some cases different holes to the highlighted intersection. Refer to Table 2 for full details of each included result.

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Cu-Ni-PGM development
- **Belleterre-Angliers Greenstone Belt 'BAGB'**
  Cu-Ni-PGM exploration

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***Ivan Fairhall, Pivotal Managing Director, commented**: "We're excited to launch exploration at Midrim. With multiple exceptional high-grade historical intercepts and a proven regional scale mineralising system, this is far more than a brownfields extension play. Our consolidated land position hosting numerous undrilled targets, combined with modern exploration techniques and a systematic data-driven approach, gives us a compelling platform to make new high-grade Cu-Ni-PGM discoveries across this underexplored terrain.*

"Importantly, the project is located close to existing infrastructure, including underutilised milling capacity - positioning us to rapidly create value through low-capex development opportunities, in parallel with advancing Horden Lake and our other BAGB assets."

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce the expansion of focus at its 100% owned Belleterre-Angliers Greenstone Belt ("BAGB") projects, located in northwestern Quebec, Canada (the "Project"). Within the BAGB there are a number of near surface magmatic sulphide Cu-Ni-PGE±Au deposits associated with gabbroic intrusions including one past producer.

Having recently delineated a large and advanced mineral resource at its 100% Horden Lake project, the Company is broadening its exploration program to its BAGB projects with the objective of expanded existing Cu-Ni-PGE deposits and making new Cu-Ni-PGE and/or gold discoveries.

MIDRIM PROJECT

Midrim is one of three projects within the BAGB area, consolidated by the Company through a recent land acquisition. Spanning 86.5km² across the Baby segment of the greenstone belt, it presents a compelling Cu-Ni-PGE exploration opportunity with multiple known deposits and mineral occurrences.

The geology comprises dominantly mafic volcanic sequences intruded by mafic sills, crosscut by faults and late-stage dykes. Significant sulphide mineralisation - both primary and remobilised - is hosted within structurally disrupted gabbroic intrusions containing pyrrhotite, pyrite, chalcopyrite, and pentlandite, interpreted as parts of a larger sill complex. Significant historical discoveries exist at Midrim, Alotta, LacCroche, Delphi-Patry, and Zullo.

Exceptional grades across widely spaced deposits suggest a major mineralising system with the potential to host globally significant concentrations of precious and critical metals. Historical drilling narrowly focused on known deposits. A large number of regional EM targets exist with little-to-no drill testing. The combination of established mineralisation and multiple untested conductors highlights strong potential for new discoveries.

Exploration Program Commencing

Pivotal is targeting discovery of new high-grade semi massive to massive sulphide accumulations similar to the known occurrences utilising deep penetrating EM methods to refine drill targets.

Numerous undrilled conductive anomalies representing possible sulphide accumulations have been generated from analysis of historic airborne MegaTEM and VTEM surveys as initial targets (Figure 1). Magmatic sulphide bodies are highly conductive and ideally suited for detection by modern ground fixed loop time domain EM geophysical system (FLTEM).

A clear drill target has already been generated following a FLTEM survey over a single non-outcropping airborne anomaly. Pivotal is looking to replicate this success to generate a suite of targets for prioritisation and drill testing.

Pivotal's strategy includes:

- Geologic mapping to validate gabbro intrusion contacts, and feedback into geophysical models.
- Refined geophysical modelling of targets, supported by AI fed with an extensive drilling and geological database from the known deposits and occurrences.
- Ground EM surveys with deeper penetrating capability and better resolution will be utilised to generate, refine and prioritise drill targets.
- Drill testing of high conviction targets.

Field work focusing on mapping and sampling priority areas has already commenced, ahead of mobilisation of surface geophysical surveys. First results are expected during Q3 2025.

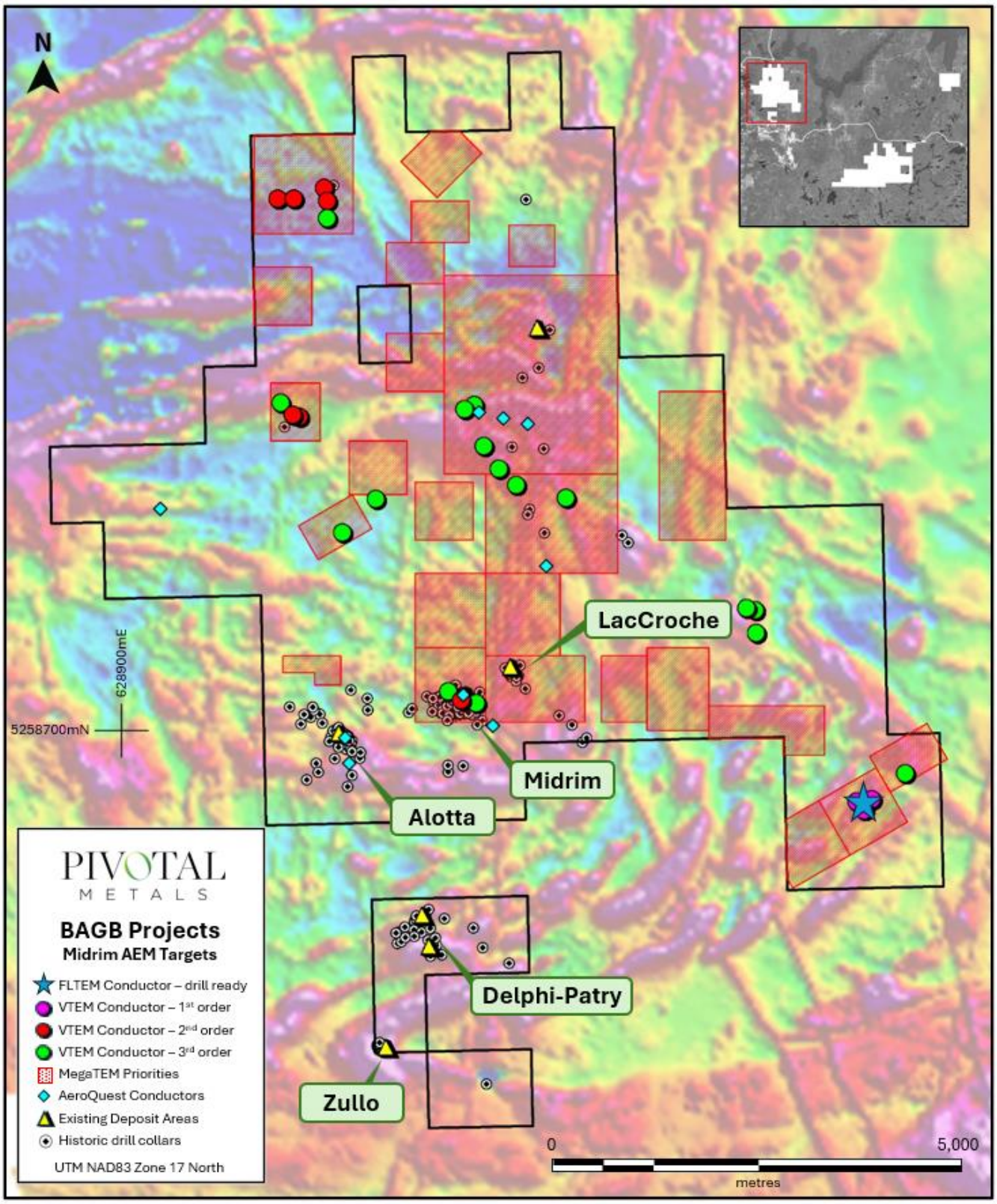

Figure 1: Midrim Property, showing multiple geophysical anomalies almost all undrilled, spread across an approximately 10km x 15km area. Total magnetic intensity map base.

2021 surface FLTEM[1] survey limited to one VTEM target identified a strong bedrock conductor consistent with the targeted sulphide accumulations. It is interpreted to lie 25 metres below the surface with a 175 metre to 200 metre extent at a -60° dip with a 500 siemens conductivity. The conductance levels of this target are stronger than the known, high grade Midrim occurrence.

This represents the first of many airborne EM targets identified for ground follow up, and the first target outside of the known deposits within this project area ready for drill testing.

[1] Refer Pivotal ASX announcement 11 March 2021*"Midrim LaForce Survey Reveals High Priority Anomalies"*,

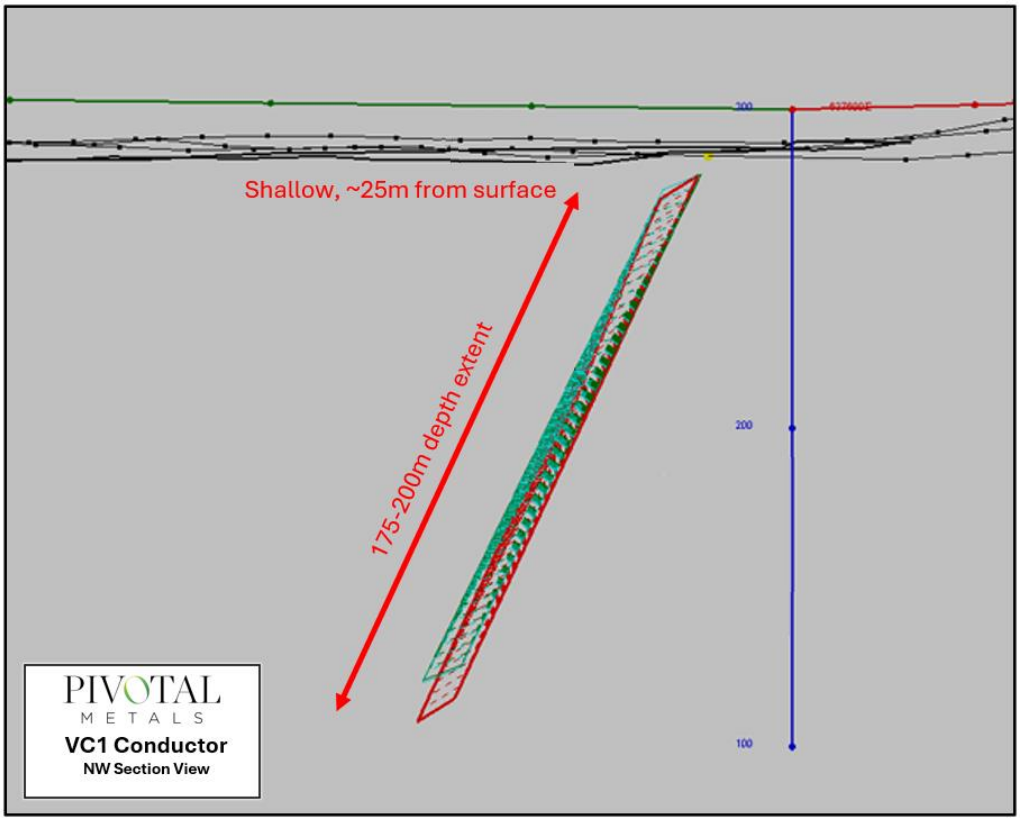

Figure 2: Conductor VC1, 'drill ready' target generated from FLTEM survey following up a blind VTEM anomaly. NW sectional view.

Midrim, Alotta, and LacCroche Occurrences

These occurrences host high-grade sulphide zones hosted in gabbroic bodies with minor pyroxenite. They returned bonanza Cu, Ni, Pd and Pt grades from multiple drill intersection and surface exposure. Sulphide mineralisation occurs as semi massive to massive accumulations concentrated along the base of gabbroic bodies commonly surrounded by a coarse blebby and disseminated sulphide halos. These concentrations have been interpreted as predominantly primary accumulations "trapped" in pockets within a possible feeder system. Selected recent historic drill hole results demonstrate and highlight the characteristic high-grade nature of these occurrences, and from a regional perspective are an important marker of the mineralising system's intensity and prospectivity.

Historic investigations have identified untested EM conductors at depth and numerous untested MegaTEM & VTEM EM anomalies over the project area will form the current priority targets for surface EM geophysical surveys.

As can be seen in Figure 1, drilling has been overwhelmingly biased to the existing, outcropping 1960's named discoveries. Limited drilling outside these areas was not always prioritised by aerial geophysics.

Figure 3: Massive pyrrhotite with coarse pyrite and disseminated chalcopyrite. Alotta occurrence drill hole 20-ZA-01, composite 63.70-67.00m. Refer Table 1 for assay results.

Figure 4: Massive chalcopyrite and massive pyrrhotite with coarse pyrite. Allotta occurrences drill hole 20-ZA-05, composite 57.00-62.30m. Refer Table 1 for assay results.

Delphi-Patry and Zullo Occurrences

These occurrences are located south of the Midrim-Alotta-LacCroche cluster. Delphi-Patry returned significant results from blebby to massive sulphide accumulations associated with small sill-like gabbroic bodies. The mineralisation is similar to that of the Midrim-Alotta-LacCroche occurrences, predominantly pyrrhotite, chalcopyrite, pyrite, and pentlandite. Historic drilling is limited. The Zullo occurrence has not been recently drilled (last drilling 1960's). Elevated Cu and Au results are associated with gabbro. No Ni assays are available.

BAGB Overview

Pivotal holds a dominant position on the Belleterre-Angliers Greenstone Belt, which forms part of the Archean Superior Province of the Canadian Shield – one of the worlds most productive mineral systems.

Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits.

Pivotal's wider BAGB project area already host a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and a past producing mine. Notable discoveries include the Midrim, Alotta, LacCroche, Lorraine, and LaForce occurrences, where wide zones of spectacular Cu-Ni-PGM mineralisation have been defined.

These individual deposits are not fully closed off, but most importantly are evidence of a strong high-grade polymetallic mineralising event. Multiple regional anomalies combined with the known occurrences infer a very large system covering several kilometres which remains extremely under-explored.

Pivotal's summer exploration program is also directed towards a number of these priority Cu-Ni prospects.

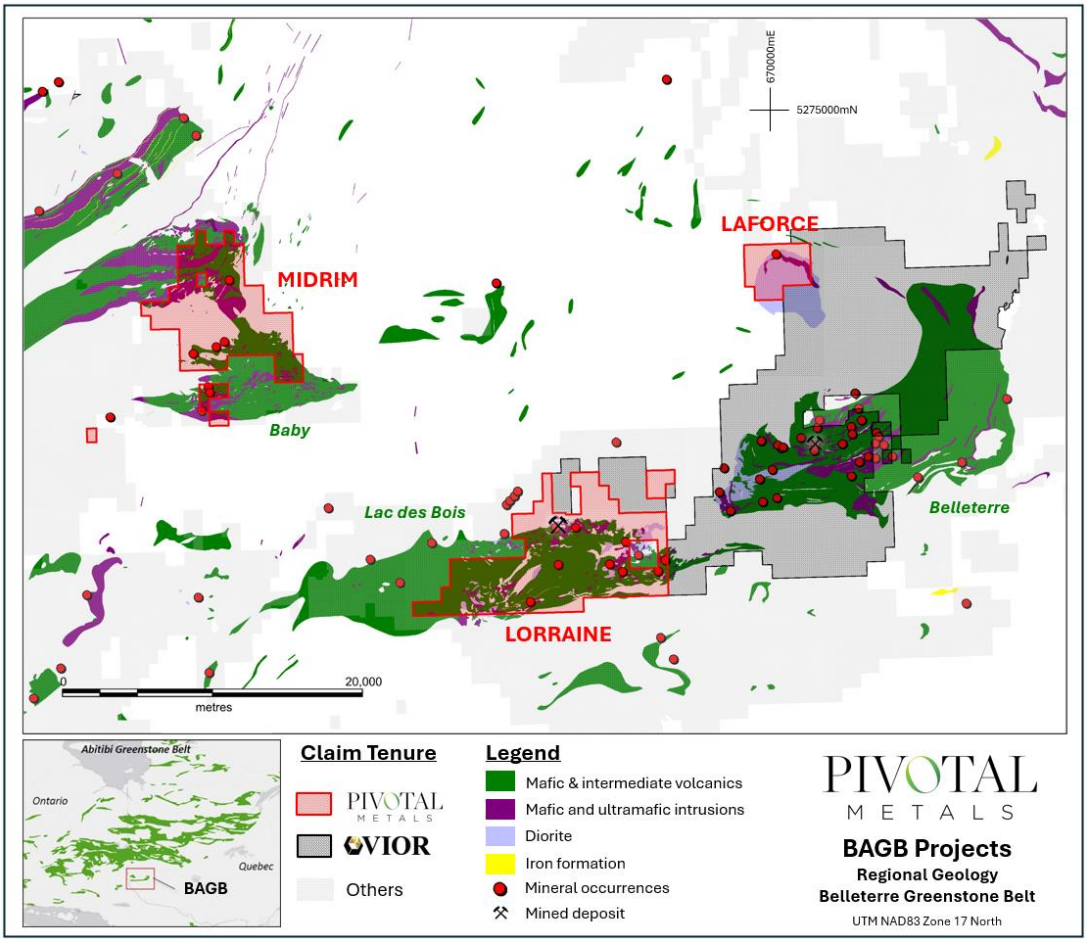

Figure 5: Regional location of the BAGB project area and its Baby, Lac des Bois, and Belleterre greenstone belt segments showing the location of Pivotal's tenements and known mineral occurrences

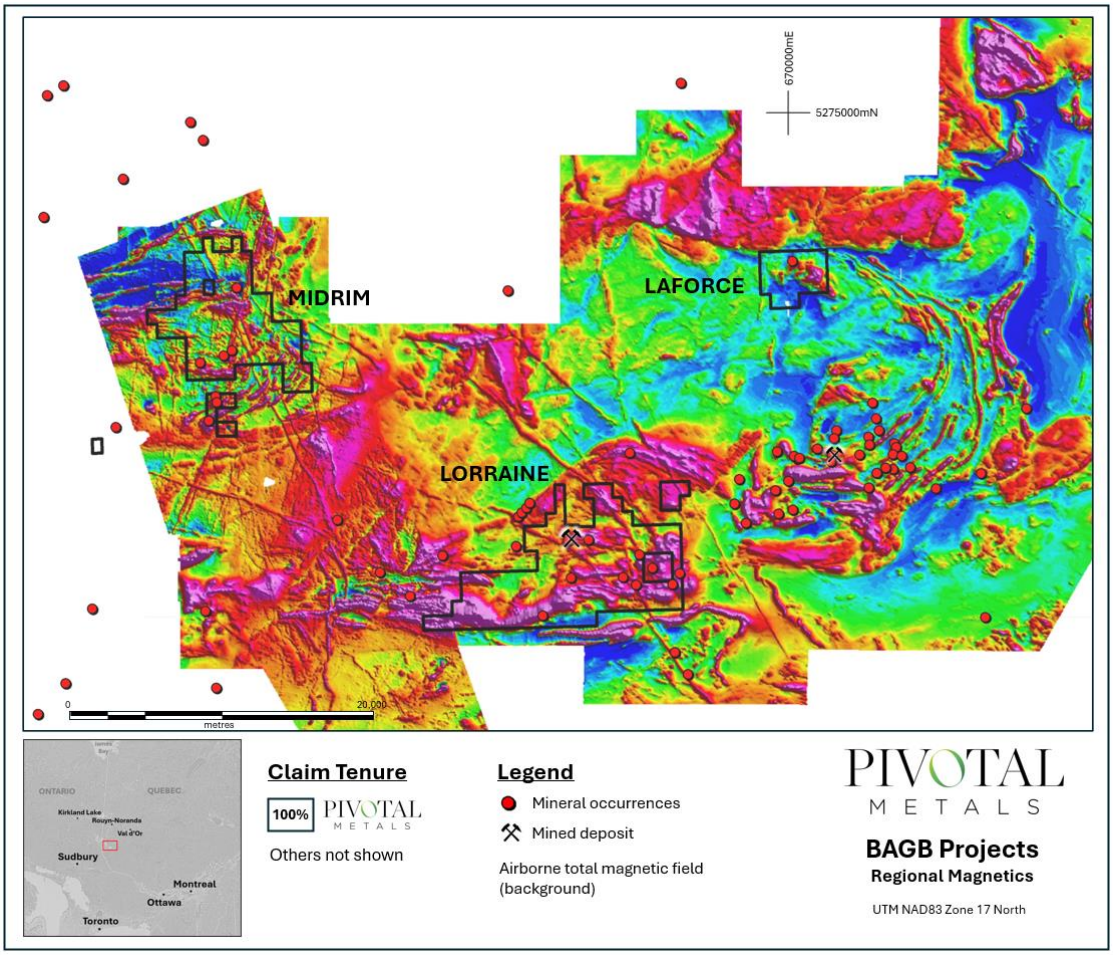

Figure 6: BAGB project mineralised occurrences over the regional shaded total field magnetic map illustrating the complex nature of the geology and the extensive areas under Pivotal Metals' 100% ownership.

Outstanding Location with Excellent Access to Infrastructure

The BAGB project area is located 85 km south of Rouyn-Noranda; the heart of the Abitibi greenstone belt, and one of the worlds most productive geological areas estimated to have produced 7 Mt of copper and 200 Moz of gold since 1901.

The project area is extremely well serviced by infrastructure, being nearby a major mining services center, hosting an extensive electrical grid, road and rail network, and skilled labour force.

There have been over 100 mining operations in the region with multiple mills in operation. Given the high-grade nature of the exploration targets, there is the potential to delineate deposits with potential for direct shipping to existing milling facilities. The Company notes Agnico Eagle's nearby Canadian Malartic Mine has a well publicised 14 Mt/annum of spare milling capacity forecast from 2028[2].

The exceptionally low hydropower costs (estimated 5.5c/kWh) and close proximity to Glencore's 'Horne' copper and 'Sudbury' nickel smelters, further underscore the structural cost advantages for new discoveries made in this region.

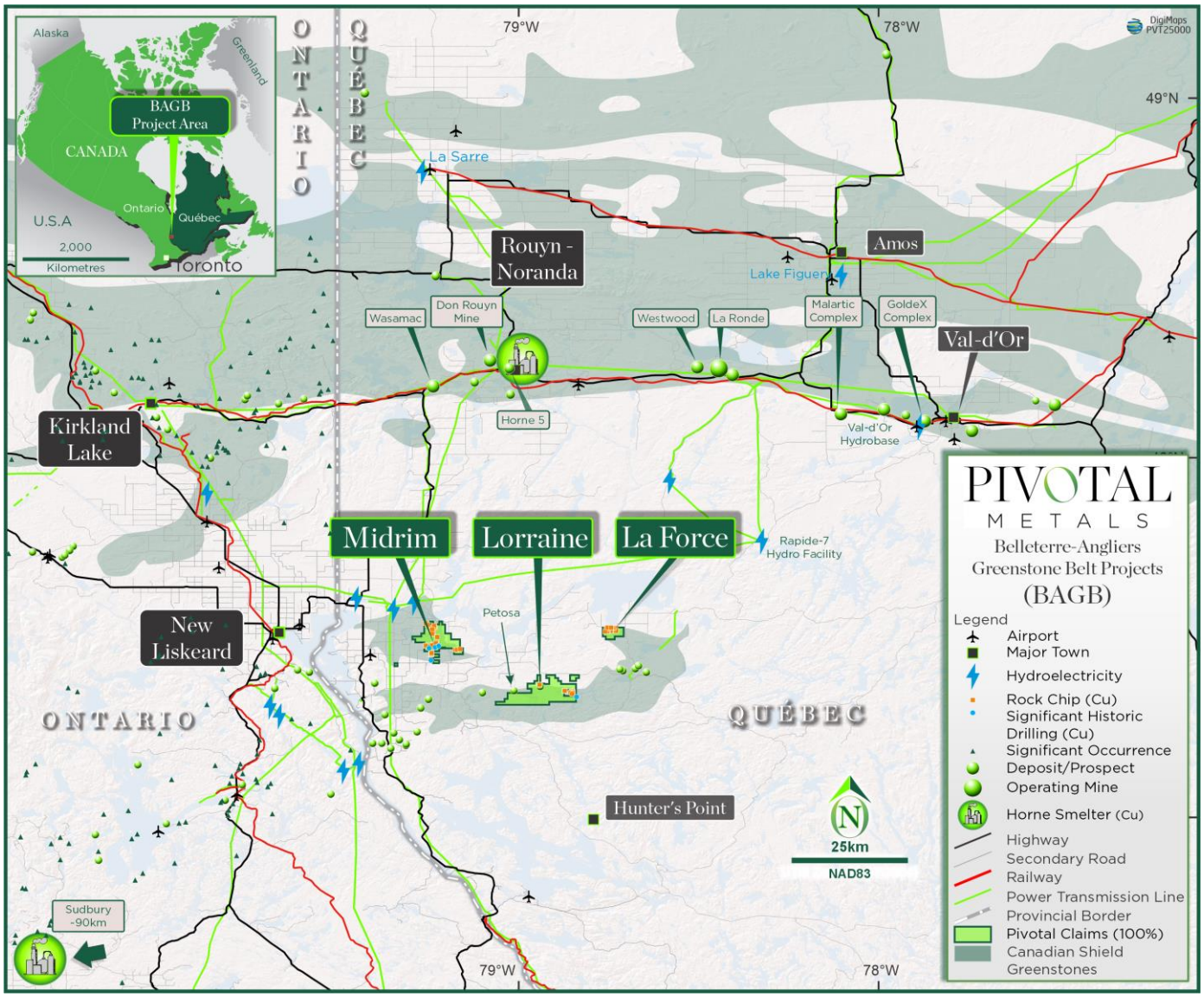

Figure 7: BAGB projects location map in relation to nearby current and historic mining and milling operations.

[2] AEM news release 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex

Historical EM Surveys

Geophysical focus targets are compiled using the following reference information.

- *"Midrim Laforce Survey Reveals High Priority Anomalies"*, 11 March 2021 available on the ASX website under Pivotal's profile.
- "*FLTEM Defines Midrim High Priority Drill Target"*, 1 July 2021 available on the ASX website under Pivotal's profile.
- "Meteoric Defines High-Priority Cu and Ni Targets at Midrim" 9 November 2017, reported in accordance with JORC 2012 by Meteoric Resources. Pivotal Metals has reviewed the original data and believes the information reported by Meteoric is reliable and material to its assessment for the exploration context and purposes outlined in this ASX announcement. A copy of this announcement is available on the ASX website under Meteoric's profile.
- AeroTEM airborne EM survey was completed in 2000 for Aurora Platinum Corp, details described in the accompanying JORC Table 1.

Table 1: Midrim Project selected recent historic drilling composited intersections

Hole-ID	Len (m)	Cu (%)	Ni (%)	Co_%	Au (g/t)	Ag (ppm)	Pd (ppm)	Pt (ppm)	From (m)	Occurrence
17-MR-01	21.1	2.48	1.71	0.040	0.11	9.9	2.10	0.56	29.0	Midrim
20-ZA-01	3.3	2.43	2.14	0.090	0.09	6.4	1.97	1.10	63.7	Alotta
20-ZA-04	25.6	1.82	1.37	0.060	0.22	5.1	1.27	0.41	48.5	Alotta
20-ZA-05	5.3	2.12	0.78	0.050	0.10	9.7	1.31	0.93	57.0	Alotta
00-MR-11	12.1	1.13	0.77	0.020	0.29	10.3	0.99	0.42	38.1	LacCroche
01-BT-40	17.5	0.86	0.52	0.004	0.11	7.9	0.38	0.15	79.2	Delphi-Patry
48-Z-03	0.15	3.35	–	–	1.37	–	–	–	47.1	Zullo

Table 2: Midrim Project selected recent historic drilling individual maximum results

Hole-ID	Len (m)	Cu (%)	Ni (%)	Co_%	Au (g/t)	Ag (ppm)	Pd (ppm)	Pt (ppm)	From (m)	Occurrence
17-MR-01	1.34	**7.06**	5.84	0.120	0.63	9.0	5.61	1.73	59.0	Midrim
17-MR-01	1.40	5.40	**7.00**	0.100	1.57	11.5	**6.08**	1.35	56.6	Midrim
17-MR-05	1.00	1.79	1.21	0.035	0.10	5.4	4.41	**5.52**	33.0	Midrim
20-ZA-01	0.40	**23.80**	0.14	0.024	0.07	84.5	3.96	1.46	75.8	Alotta
20-ZA-04	0.40	5.40	**3.57**	0.084	0.05	37.1	4.11	0.68	73.7	Alotta
20-ZA-05	0.90	2.40	2.19	0.168	0.38	22.0	**5.17**	**5.13**	85.8	Alotta
00-MR-11	0.74	**4.45**	1.08	0.025	3.70	21.0	2.28	1.18	48.9	LacCroche
00-MR-11	0.50	1.66	**5.55**	0.133	0.06	16.0	**4.22**	**2.09**	49.7	LacCroche
02-BT-61	1.00	**6.77**	0.73	0.039	0.13	2.0	0.77	0.24	128.5	Delphi-Patry
01-BT-36	0.65	2.31	**9.73**	0.005	0.09	34.0	0.05	0.07	51.6	Delphi-Patry
02-BT-68	0.60	0.70	0.24	0.025	0.35	1.2	**1.78**	0.48	209.6	Delphi-Patry
01-BT-36	0.30	1.49	2.03	0.160	0.18	16.0	0.83	**0.90**	52.7	Delphi-Patry
48-Z-03	0.15	**3.35**	–	–	1.37		–	–	47.1	Zullo

Table 3: Midrim project selected reported drill collar locations (UTM Zone NAD83 Zone 17 North)

Hole_ID	Property	UTM_X	UTM_Y	UTM_Z	Dip	Len (m)	Year
48-Z-03	Zullo	632118	5254853	–	-55	85.0	1948
17-MR-01	Midrim	632985	5259017	266	-60	111.5	2017
17-MR-05	Midrim	633083	5259013	261	-70	55.5	2017
00-MR-11	LacCroche	633585	5259421	259	-46	100.0	2000
01-BT-36	Delphi-Patry	632663	5256029	290	-50	130.0	2001
01-BT-40	Delphi-Patry	632623	5256020	290	-50	125.0	2001
02-BT-61	Delphi-Patry	632658	5256136	287	-60	152.0	2002
02-BT-68	Delphi-Patry	632691	5256192	287	-50	275.0	2002
20-ZA-01	Alotta	631649	5258578	274	-65	99.0	2020
20-ZA-04	Alotta	631649	5258578	274	-55	105.0	2020
20-ZA-05	Alotta	631649	5258578	274	-64	105.0	2020

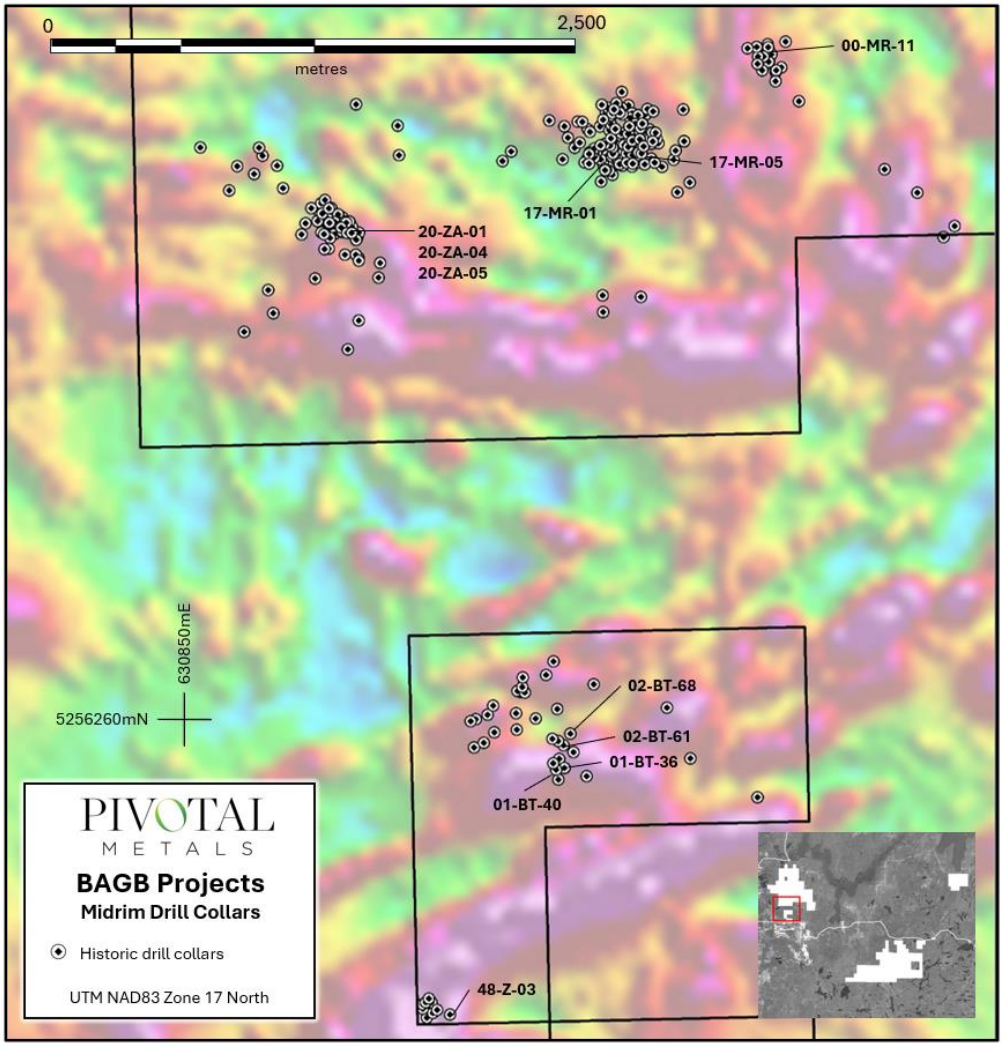

Figure 5: Drill collar locations referenced in this release, total magnetic intensity map base

This announcement has been authorised by the Board of Directors of the Company.

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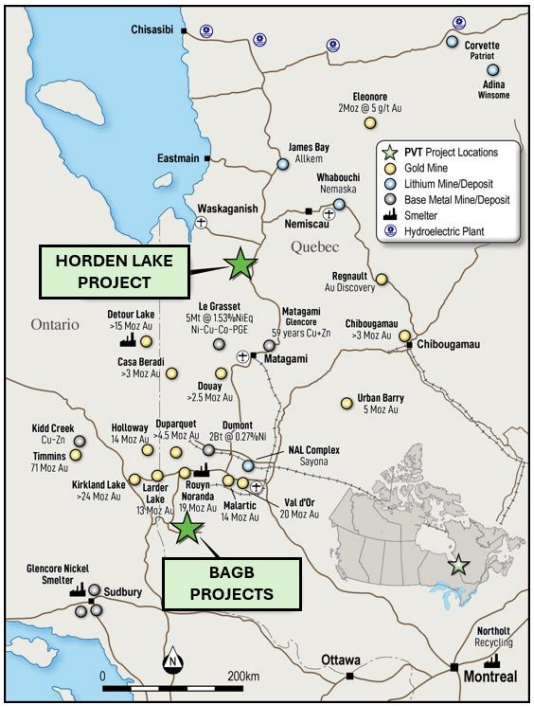
About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 37mt @ 1.1% CuEq, comprising copper, nickel, palladium and gold (refer Table 4). Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Alotta, Laforce and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Competent Person Statement

The information in this news release and report that relates to Exploration Results and references to Previous Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. Mr Nagerl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nagerl consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

In the case of Previous Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the results included in the original market announcements referred to in this presentation, and that no material change in the results has occurred. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. Details of the Previous Exploration Results are available for download from the Company's website www.pivotalmetals.com

Mineral Resources

On 29 April 2025 the Company released an updated mineral resource estimate for the project "Large Increase in HL Project - Shallow High Grade Cu Deposit". The summary mineral resource estimate is shown in Table 4.

Table 4: Horden Lake 2025 Mineral Resource Estimate Statement

	Tonnes Mt	Grade						Contained Metal					
		CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E g/t	Ag koz	Co t
MRE by cut-off category[1]													
In-pit	31.2	1.10	0.63	0.18	0.37	10.6	140	341	196	58	375	10,598	4,353
Out-of-pit	5.8	1.13	0.65	0.24	0.32	9.0	151	66	38	14	60	1,672	878
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,270**	**5,231**
MRE by classification													
Indicated	19.5	1.17	0.72	0.19	0.35	9.6	144	229	141	37	220	6,049	2,808
Inferred	17.4	1.02	0.53	0.20	0.38	11.1	139	178	92	35	214	6,220	2,423
Total	**37.0**	**1.10**	**0.63**	**0.19**	**0.37**	**10.3**	**141**	**407**	**234**	**72**	**435**	**12,269**	**5,231**

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR. SG = 3.12

3E = Pd + Pt + Au at average ratio of 3.6 : 3.4 : 1; Refer to the original market announcement for a complete metal breakdown.

Competent Person Statement – JORC MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 29 April 2025 “Large Increase in HL Project - Shallow High Grade Cu Deposit”.

The Mineral Resource estimate has not been updated since it was last reported on 29 April 2025, and is available for download on the Company’s website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

PIVOTAL METALS

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code criteria and explanation	Commentary
Sampling techniques • ***Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*** • ***Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*** • ***Aspects of the determination of mineralisation that are Material to the Public Report.*** • ***In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.***	Historic Diamond drilling • Diamond drill hole intersections herein presented were obtained from programs completed in the years 1948, 2000, 2001, 2002, 2017 and 2020, implemented industry standards of the period. • Details of intersections and collar locations provided in accompanying tables. • 1948 drill hole 48-Z-03 was completed for the Zullo Minerals Exploration Co., logged by geologist C.W. Archibald. No information is available on analytical methods applied. No directional or core size information is available. Information was obtained from assessment file GM02462. • 2000, NQ size drill hole 00-MR-11 were completed by Bradley Brothers drilling for Aurora Platinum Corp., logged by geologist L. Halle. Collar locations were determined using GPS. No information on how azimuths were determined. Dip was determined by acid test. Analyses were performed at XRAL Laboratories. Gold, platinum and palladium are analyzed by Fire Assay with a DCP finish. Silver, copper, nickel and cobalt are determined by an atomic absorption finish after total digestion of the sample. Information was obtained from assessment file GM59788. • 2001, NQ size drill holes 01-BT-36 and 01-BT-40 were completed by Bradley Brothers drilling for Aurora Platinum Corp., logged by geologist S. Winter. Collar locations were determined using GPS. No information on how azimuths were determined. Dip was determined by acid test. Analyses were performed at XRAL Laboratories. Gold, platinum and palladium are analyzed by Fire Assay with a DCP finish. Silver, copper, nickel and cobalt are determined by an atomic absorption finish after total digestion of the sample. Information was obtained from assessment file GM59787. • 2002, NQ size drill holes 02-BT-61 and 02-BT-68 were completed by Bradley Brothers drilling for Aurora Platinum Corp. and Hinterland Metals Inc. Drill hole azimuth and dip were determined using a GPS and Reflex Ex Shot instrument. Analyses were performed at XRAL Laboratories. Gold, platinum and palladium are analyzed by Fire Assay with a DCP finish. Silver, copper, nickel and cobalt are determined by an atomic absorption finish after total digestion of the sample. Information was obtained from 2003 NI 43-101 report. • 2017, NQ size drill holes 17-MR-01 and 17-MR-05 were completed by Oryx Geoscience for Meteoric Resources NL., logged by geologists K. Coventry and S. Grassis. Drill hole azimuth and dip were determined using a Reflex instrument. Collar locations were determined using GPS. The samples were analysed the ALS Laboratories using method ME-MS61 which combines a four-acid digestion with ICP-MS for a 48-element analysis. Ore grade samples (>10,000ppm) were repeated using ICP-AES. A 30 g sub-sample was

1. Reported 'Individual results' are per deposit area. Results from multiple assays intervals, and in some cases different holes to the highlighted intersection. Refer to Table 2 for full details of each included result.

JORC Code criteria and explanation	Commentary

	taken for analyses for Pd, Pt, and Au by fire assay and ICP-AES finish. Information was obtained from assessment file GM71362.
	• 2020, NQ size drill holes 20-ZA-01, 20-ZA-04 and 20-ZA-05 were completed by Orix Geoscience using Chibougamau Diamond drilling for the Chase Mining Corporation Limited. However no detailed reporting is available. Drill hole information was obtained from the Chase Mining Corporation Limited news releases of 2020. Drill hole collar, azimuth and dip were determined using a Reflex North Finder and Reflex Single Shot instruments. The program was implemented during the 2020 Covid-19 epidemic which significantly impaired its completion. The samples were analysed the ALS Laboratories using method ME-MS61 which combines a four-acid digestion with ICP-MS for a 48-element analysis. Ore grade samples (>10,000ppm) were repeated using ICP-AES. A 30 g sub-sample was taken for analyses for Pd, Pt, and Au by fire assay and ICP-AES finish.
	• AeroTEM Helicopter-borne Magnetic and EM Survey (2000)
	  • Total 1191 line km (1149.5 km survey lines, 41.6 km tielines)
	  • Line Spacing: 50/100/200 m (Midrim). Line Direction: N-S. Bird Survey Height: 30 m or less nominal. Tow Cable Length: 40 m
	  • Transmitter: Triangular Pulse Shape, 30 or 150 Hz Base Frequency, 5,750 (30Hz) or 1,150 (150Hz) msec Tx On Time, 10,915 (30Hz) or 2,183 (150Hz) msec Tx Off Time. Loop Diameter 5m. Peak Current 250A. Peak Moment 40,000 NIA. Typical Z Axis Noise 8 ppb peak.
	  • Receiver: Three-axis (x, y, z) coils at transmitter loop centre. Selectable Time Delay to start first channel: 20, 40, or 60 msec.
	• Province of Quebec geologic work assessment files can be obtained from the SIGEOM web site at https://sigeom.mines.gouv.qc.ca/

Drilling techniques • ***Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).***	• The drill programs all utilized diamond drilling technique, assumed AQ size in 1948 and NQ sizes thereafter.
Drill sample recovery • ***Method of recording and assessing core and chip sample recoveries and results assessed.*** • ***Measures taken to maximise sample recovery and ensure representative nature of the samples.*** • ***Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.***	• Details for the 1948 drill program are unavailable. • During the subsequent drill campaigns the drill core was physically measured for every 3m run provided by the drill contractor, recorded, and core recovery calculated.
Logging • ***Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*** • ***Whether logging is qualitative or quantitative in nature.***	• All drill core was logged for geology, mineralisation, and sample intervals are recorded as the period methodology provided, initially on paper logs and subsequently in a digital format. The geological logging is qualitative and descriptive in accordance with geological boundaries. Logged features included rock type, modal mineralogy, rock textures, structural measurement, alteration, and metamorphism. • Drill core photos are typically not available, excepting certain references in reports. • Lengths of the historic samples presented are included in the attached tables.

JORC Code criteria and explanation	Commentary
Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation • *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Details of quality control procedures are not available for all drilling campaigns presented. • No sampling methodology or quality control information is provided for the 1948 drill program. • The subsequent drilling campaigns utilized the NQ core size. • No information is available for the sampling methods utilized in the 2000, 2001 and 2002 campaigns. • NQ core was cut in half using a diamond blade saw for the 2017 and 2020 campaigns. • 2000 AeroTEM - EM anomalies picked and graded; modelled in Geosoft's Oasis Montaj Ver 5.0
Quality of assay data and laboratory tests • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No relevant information is available for the 1948 drill core analyses. • 2000, 2001 and 2002 drill core samples were analyzed at XRAL Laboratory using certified reference material for standards and blanks. • 2017 and 2020 drill core samples were analyzed at ALS Laboratories using certified reference material for standards and blanks. • The Competent Person has not independently verified the historic 1948 to 2020 information for quality control and quality assurance nor been to the sites and therefore reporting as stated.
Verification of sampling and assaying • *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill hole information presented was compiled from original logs into a digital database with the exception the 2020 drill holes. The database, available assay certificates, and drill core photographs were stored on the secure Company server. Significant intersections were verified by independent consultants.

JORC Code criteria and explanation	Commentary
Location of data points • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collar information is presented in UTM coordinate system NAD83 Zone 17 North. • The drill collar locations were obtained from the original drill logs and plan maps of the drilling. The 1948 drill program information utilised local grid coordinates requiring registration of the gridded maps to obtain UTM coordinates. The subsequent drilling campaigns included UTM coordinates in the drill logs, acquired using GPS technology. • Down hole directional data was obtained using a variety of methods. The 1948, 2000 and 2001 drilling campaigns were limited to the use of acid tests which provided dip information only. Subsequent drilling campaigns use in hole survey instruments Reflex single shot and multi-shot in combination. • 2000 AeroTEM - GPS base station employed a Magnavox 4200-6 channel GPS receiver Flight navigation Picodas PNAV navigation and the RMS data acquisition system which reports GPS co-ordinates as WGS-84 latitude/longitude and directs the pilot over a pre-programmed survey grid. The x-y-z position recorded at one second intervals. The GPS positions were differentially corrected in real-time using the RACAL satellite based system.
Data spacing and distribution • *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Only select historic drill hole intersection and surface sampling results are presented. • The distribution of the historic surface samples is subject to historic property boundaries and outcropping of rock and access restriction.
Orientation of data in relation to geological structure • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Only historic information is presented and limited interpretation of orientation and structure has been made at this time. Intersections are reported as down hole lengths
Sample security • *The measures taken to ensure sample security.*	• Only historic information is presented. • There is no relevant information available for the 1948, 200 and 2001 drilling campaigns. • The 2017 and 2020 chain of custody was provided by Orix Geoscience.
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• No external audit of the drill hole database has been completed by Pivotal Metals. • No audits are available from previous drilling campaigns.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

JORC Code criteria and explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third*	• The BAGB Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere are of Western Quebec, within the Belleterre-Angliers Greenstone Belt. • The package totals 295 claims, all 100% owned by Pivotal Metals.

parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • ***The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.***	<table><tr><th>Project</th><th>Claims</th><th>Ha</th></tr><tr><td>Alotta</td><td>113</td><td>6142</td></tr><tr><td>Alotta-Delphi</td><td>15</td><td>679</td></tr><tr><td>Midrim</td><td>89</td><td>5021</td></tr><tr><td>Lac Katutu</td><td>2</td><td>109</td></tr><tr><td>Zullo</td><td>3</td><td>175</td></tr><tr><td>Laverlochere</td><td>3</td><td>100</td></tr><tr><td>Laverlochere South</td><td>1</td><td>58</td></tr><tr><td>Lorraine</td><td>158</td><td>8669</td></tr><tr><td>LaForce</td><td>24</td><td>1396</td></tr></table> • All claims are in good standing, and many have excessive work credits. • Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production. • There are no known protection areas or native title interests overlapping the claims. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October) • There are no known impediments to completing proposed exploration work
Exploration done by other parties • ***Acknowledgment and appraisal of exploration by other parties.***	• Multiple rounds of exploration to date have been completed by other parties, which includes surface sampling, geophysics and drilling. • A significant amount of exploration data is available publicly on the Quebec ministry database SIGÉOM. • A reasonable level of effort has been made to include the context of relevant historical exploration in this report. • The CP cannot confirm the completeness of this data, nor validity of the work completed by previous explorers.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• The BAGB projects are located in the Belleterre-Angliers Greenstone Belt (BAGB) of the Archean Superior Province of the Canadian Shield. Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits. • The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock. • BAGB is already host to a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and past producers. The Cu-Ni-PGE are largely held within the BAGB project envelopes covering large portions of the Baby and Lac des Bois segments of the greenstone belt. • Quart vein Cu-Au and VMS style mineralisation has also been identified within BAGB.
Drill hole Information • ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*** o ***easting and northing of the drill hole collar*** o ***elevation or RL (Reduced Level – elevation above sea***	• Refer to Table 3 for drill collar and **Error! Reference source not found.** for drill composite information in this ASX announcement. Mineralisation is described in the body of the announcement. • The year of drilling completed is denoted in the first 2 numerical prefix to the drill hole number.

level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drilling and channel sample composite results are reported as weighted average grades, without top cutting. • In some instances, intervals are taken from historical reports without constituent assays tables available.
Relationship between mineralisation widths and intercept lengths • *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Relationship between mineralisation widths and intercept lengths are not known. • Intercepts are reported as down hole length, true width not known
Diagrams • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the body of this release as deemed appropriate by the competent person.
Balanced reporting • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The CP has made reasonable effort to report all relevant exploration results in the context of the targets discussed in this announcement. • Historical records are not comprehensive, and it is acknowledged that gaps in the data exist.
Other substantive exploration data • *Other exploration data, if meaningful and material,*	• Exploration data relevant to the targets discussed here have been incorporated in the body of the announcement.

should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Additional information can be found on the Pivotal Metals web site and within the relevant historic assessment reports available on the Government database.
Further work • ***The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*** • ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• Mapping and sampling to delineate structure and geological controls of mineralisation to support future drill targeting. • Extensive geophysics will support exploration efforts, particularly for the Ni-Cu sulphide targets.