FIELDWORK COMMENCES AT SASCHA MARCELINA CONFIRMING SIGNIFICANT SYSTEM

HIGHLIGHTS

- **Fieldwork now underway at Sascha Marcelina, with geological mapping and IP geophysics commenced across priority targets ahead of maiden drilling program.**
- **Early work confirms a signficiant mineralised system, with multiple vein corridors and strong structural controls identified.**
- **Mapping defines extensive quartz-chalcedony veining and silicified breccias, consistent with a large preserved hydrothermal system.**
- **IP survey in progress to refine drill targets, targeting extensions at depth and beneath cover across Sascha Main and Valdivia Brechón.**
- **Maiden drilling program set to commence in the near term, targeting high-priority zones defined by mapping and IP, designed to test the scale and continuity of the system at depth.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) advises that fieldwork has recently commenced at its Sascha Marcelina Gold–Silver Project located in the Santa Cruz Province, Argentina. Initial geological mapping has delivered strong early confirmation of a significant mineralised system, with multiple structurally controlled vein corridors and extensive alteration identified across priority target areas. Work has been initiated at the Sascha Main zone and expanded into the Valdivia Brechón target, with mapping progressing to establish a geological framework for drill targeting, alongside the commencement of an Induced Polarisation (IP) survey to refine priority targets at depth and beneath cover.

In relation to the commencement of fieldwork at Sascha Marcelina, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The commencement of fieldwork at Sascha Marcelina represents a key step in advancing what is shaping as a highly compelling exploration opportunity. Early mapping is already confirming a significant mineralised system, with multiple vein corridors and strong structural controls evident across the project.

Encouragingly, we are observing textures and alteration consistent with productive systems, reinforcing our confidence in the scale and prospectivity of the project. With IP now underway and a maiden drilling program to commence, we are rapidly advancing toward drilling these targets at depth, targeting significant discovery potential and long-term value creation."

Geological Mapping and System Definition

Geological mapping was initiated at the Sascha Main zone and has since been expanded into the Valdivia Brechón target area, with approximately 55% of the priority mapping area completed to date, establishing a strong geological framework to guide ongoing exploration and drill targeting.

Early field observations confirm the presence of a structurally controlled mineralised system hosted within the Jurassic Chon Aike volcanic sequence, associated with NW–SE trending fault systems. These structures define

multiple sub-parallel corridors interpreted to act as key pathways for hydrothermal fluid flow and mineral deposition.

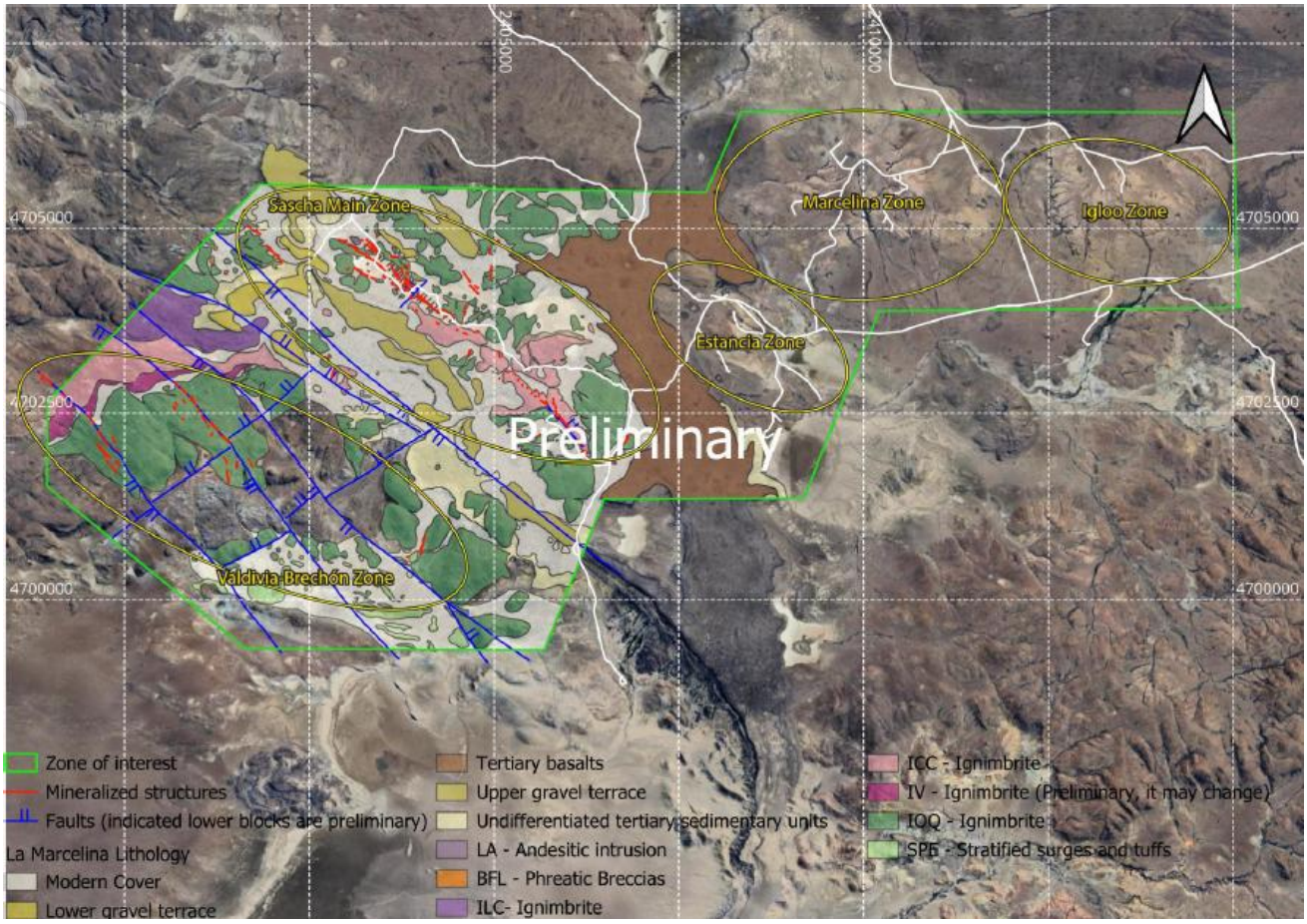


Figure 1 – Preliminary Geological Map Showing Mineralised Structures and Target Zones at Sascha Marcelina

At the Sascha Main zone, mapping has identified extensive outcropping quartz chalcedony vein systems and float trains, defining multiple sub parallel structures. These veins display well-developed epithermal textures, including colloform and crustiform banding, lattice-bladed calcite pseudomorphs, and late-stage coarse comb quartz development, features widely recognised as indicative of dynamic hydrothermal systems and boiling environments associated with precious metal deposition.

At Sascha Main, banded quartz chalcedony veins demonstrate repeated fluid pulses and mineral deposition, while lattice-bladed calcite pseudomorphs reflect fluid phase separation and boiling conditions. Coarse comb quartz and zones of recrystallised quartz indicate sustained hydrothermal activity and system longevity.

Figure 1 highlights the presence of phreatic to hydrothermal breccias, including massive and fluidised breccia textures, which demonstrate strong hydrothermal activity and structural preparation within the system.

Figure 2 – Representative Mineralisation and Key Textures Confirming a Significant Hydrothermal System at Sascha Marcelina

At the Valdivia Brechón target, mapping has identified fault-controlled silicified breccias and chalcedony vein systems within strongly altered ignimbrites. As shown in Figure 2, these zones exhibit oxidation, cataclastic textures and veinlet development, consistent with structurally controlled mineralisation along fault zones and supporting a broader, connected hydrothermal system. Importantly, mineralisation is exposed at or near the

erosional surface beneath Tertiary cover and gravel terraces, indicating that the mapped system likely represents the upper portion of a preserved hydrothermal system, with potential extensions at depth and beneath cover.

These observations support Pursuit's geological model of a district-scale mineralised system with preserved vertical extent, where higher-grade mineralisation may be developed at depth along key structural corridors.

Induced Polarisation (IP) Survey and Target Definition

In parallel with the mapping, an Induced Polarisation (IP) survey has commenced across the Sascha Marcelina Project, targeting extensions of mapped structures beneath cover and at depth. The program is focused on testing the primary NW–SE structural corridors identified through mapping, which are interpreted to control fluid flow and mineralisation.

The IP survey is designed to detect chargeability responses associated with sulphide-bearing zones not exposed at surface, with survey lines configured to provide systematic coverage across Sascha Main, Valdivia Brechón and the broader Marcelina corridor. Line orientation and spacing have been selected to optimise resolution across key structural trends, allowing the Company to map the geometry, continuity and potential scale of mineralised zones below the current level of exposure.

Figure 3 – IP Survey Line Deployment at Sascha Marcelina Project

The accompanying figures show both the IP survey layout and field deployment of survey lines, illustrating the systematic approach being applied across priority target areas. Data generated from the program will be

integrated with geological mapping to refine structural interpretations, constrain target positions, and rank anomalies based on geological and geophysical coincidence.

This integrated dataset is expected to significantly enhance targeting confidence ahead of drilling, supporting a focused maiden program designed to test the system at depth and evaluate its scale and continuity across multiple zones.

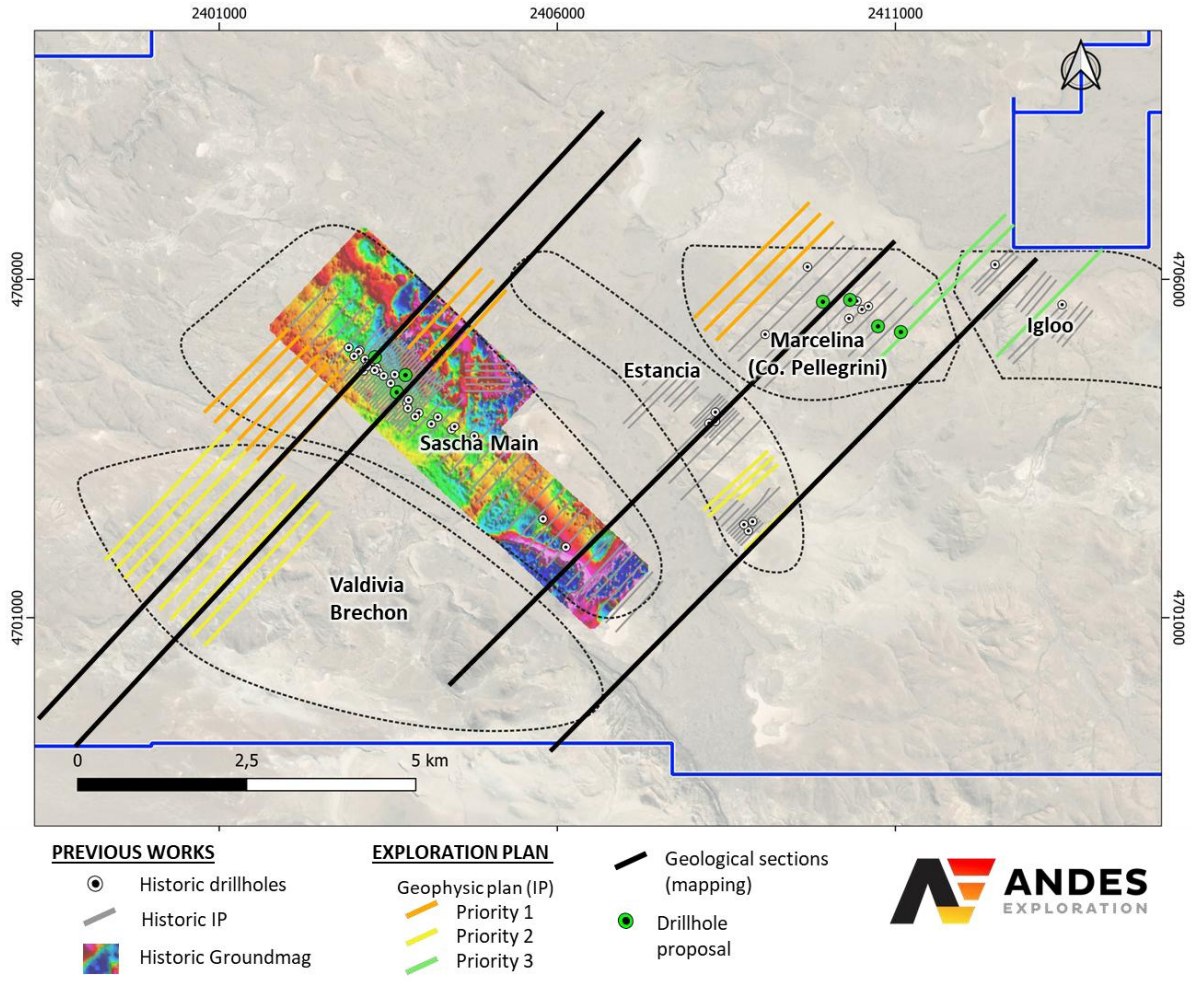


Figure 4 – Exploration Program at Sascha Marcelina.

Forward Plans

Pursuit is progressing rapidly across its Argentine portfolio, advancing both near-term drilling and development workstreams.

At the Sascha Marcelina Gold Silver Project, geological fieldwork is expected to be completed in the coming weeks, with ongoing mapping and IP surveying focused on defining the geometry, continuity and scale of the mineralised system at depth. The IP program is targeting sulphide-bearing zones along key structural corridors, providing a critical dataset to refine and rank high-confidence drill targets. This work directly underpins the maiden drilling program, which is being designed to test these priority zones below surface exposure, with drilling aimed at confirming the scale, continuity and potential grade distribution of the system. The integration of mapping and geophysics is expected to materially increase targeting confidence, positioning the Company to deliver a high-impact first-pass drilling campaign.

At the Rio Grande Sur Lithium Project, the Company is moving toward commencement of its next phase of drilling, with camp construction and drill rig mobilisation underway at the Mito tenement to target high-impact resource expansion. Preparatory work is well advanced, with drilling focused on priority conductive zones defined through CSAMT reprocessing. In parallel, a production well targeted at Isabel Segunda post completion of drilling at Mito will support a 30-day pumping test to refine flow rates, reservoir performance and critical engineering inputs, while generating brine feedstock to underpin pilot plant relocation and planned on-site production.

Pursuit is also advancing key development workstreams, including PFS addendums evaluating larger output scenarios and a lithium chloride production option, supporting optimisation of project scale, flexibility and overall development strategy.

Together, these programs deliver a strong pipeline of near-term catalysts across both lithium and gold, driving resource growth, accelerating development momentum and unlocking significant value across the Argentine portfolio.

This release was approved by the Board.

- ENDS –

For more information about Pursuit Minerals and its projects, contact:

Aaron Revelle
Managing Director & CEO
aaronr@pursuitminerals.com.au
T + 61 3 9008 6199

Competent Person's Statement and **Listing Rule 5.23 Disclosure**

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Saestre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 October 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment

breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Cautionary Statement Listing Rule 5.19 Disclosure

Company announcements and presentations include a Production Target and Forecast Financial Information for the Rio Grande Sur Project that is extracted from the Company's ASX announcement 2 February 2026. The Company confirms, in accordance with ASX Listing Rule 5.19.2, that all material assumptions underpinning the Production Target and the Forecast Financial Information derived from the Production Target in that announcement continue to apply and have not materially changed. The Production Target and Forecast Financial Information referred to in this presentation are based on a Probable Ore Reserve. Investors should refer to the Company's original ASX announcement for the full details of the Production Target, Forecast Financial Information and the material assumptions underpinning them.

JORC Code, 2012 Edition – Table 1 Report Template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*
		Samples were collected from drill holes, trenches, rock outcrops, and stream sediments.
		• Drill Core Samples (4,344 samples)
		  • All holes in the Sascha project are diamond drillholes (DD). Core samples were collected at intervals ranging from 0.08 m to 3 m.
		  • For all holes in the Sascha Main target, the following data were recorded: collar location, survey, lithology, assay, alteration and recovery.
		  For the remaining holes, the same data were recorded, along with mineralization, structure and other geological information tables.
		• A total of 475 trench samples, 1,217 rock samples, and 78 stream sediment samples were collected across the Sascha-Marcelina project
		• Trench samples were collected as point samples along trenches, typically weighing 1.8–4 kg, with detailed geological logging of lithology, structure, and visible mineralization.
		• Rock samples recorded lithology, alteration, mineralization, structure, and weathering characteristics, while stream sediment samples focused on active channels and bars, ensuring representative coverage of sediment fractions and recording location, fraction, and local geomorphology.
		• Samples were submitted to ALS and Ale Stewart (AS) Laboratories for multi-element and gold/silver analysis.
		• Gold analyses included methods AU4-50, AU-9, AU-AA23, AU-AA24, AU-GRA21, AU-ICP21, and ME-MS41L, while silver analyses included Ag4-50, Ag4A-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61, ME-ICP61, and ME-MS41L. Other elements were analyzed using ICPAR39, ICPMA39, ME-MS61, ME-ICP61, and ME-MS41L, with detection limits specified per element.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	All holes in the Sascha project are diamond drillholes (DD). Drill depths range from 61 m to 452 m. Core samples were collected at intervals varying from 0.08 m to 3 m. Core recovery and Rock Quality Designation (RQD)

Criteria	JORC Code explanation	Commentary
	what method, etc).	data is available for all holes except those within the Sascha Main target. Details such as core diameter, tube type (standard or triple), depth of diamond tails, face-sampling bit type, and core orientation methods are not currently documented. For the Sascha Main target, no RQD or core recovery data have been recorded.
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.*	Core recovery records are available for 12 drill holes within the Sascha Main target. Recorded values range from 6% to 100%, with the majority of intervals showing recoveries above 80%.
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. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill holes were geologically logged, recording lithology, alteration, and mineralisation. Logging was conducted on variable intervals ranging from centimetres to metres, ensuring adequate detail for resource evaluation purposes. The logging was qualitative in nature, and no core photography was reported.
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.*	Core sub-sampling and preparation procedures are not documented. It is unknown whether core was cut, sawn, or sampled whole. Some duplicate samples were collected, but the specific methodology applied during sub-sampling and preparation is not available.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been*	• The laboratory used for drillhole samples from the Sascha Main target is unknown. For the drillholes of other targets, all samples were analysed at Alex Stewart Laboratory in Mendoza, which operates under international standards. • No QA/QC data is reported for holes in the main Sascha target (Sascha Main). • In the remaining holes, between 6 and 32 field duplicates per hole were inserted, representing approximately 5 % of the total samples. These duplicates are labelled as DUBULK, DUPL, and DUPULP.

Criteria	JORC Code explanation	Commentary

	established.	• No additional details of the sampling methodology are available, including sample splitting, core preparation, laboratory submission, or measures to ensure sample representativity in the field.
		• Analytical methods for Au and Ag:
		  ○ Gold (Au): AU4-30_0.01, AU4-50|0.01, Au-9|0.01, AU-AA23|0.005, AU-AA24|0.005, AU-GRA21|0.05, AU-ICP21|0.001
		  ○ Silver (Ag): AG4A-30_2, AG4A-50, AG4-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61
		  ○ Other elements: ICPAR39, ICPMA39, ME-MS61, with detection limits specified per element, additional G-5 for Hg.

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.*	• No supporting documentation is available.
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 coordinates reported in this document are in Campo Inchauspe / Argentina 2 (EPSG:22192). • Publicly available topography from NASA's Shuttle Radar Topography Mission (SRTM) has been used, which is considered adequate for the scope of this report. • Additionally, detailed topography with a 2 m resolution is available for the Sascha Main target.
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.*	• In the Sascha Main Target, drillholes are concentrated along a NW–SE trend, following the distribution of veins and structures. Drillhole spacing in this area ranges from 20 m to 250 m. • In the remaining targets, drillholes are more widely spaced, with distances exceeding 100 m between holes. • No compositing has been applied.
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*	Drill holes mostly have an azimuth of ~45° (with some at ~230°) and an average dip of ~44°. Surface geology indicates that veins and veinlets are oriented NW–SE, meaning the drilling direction is approximately perpendicular to the strike of the mineralized structures. This orientation is considered suitable for obtaining representative intersections of the

Criteria	JORC Code explanation	Commentary
	material.	mineralization at shallow to mid-level depths. The geometry of the deposit at greater depth is not fully known
Sample security	• *The measures taken to ensure sample security.*	No supporting documentation is available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits has been done at this stage.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third 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.*	The following mining properties are included in Sascha Marcelina project: **Property type / File number / Name / Holder / Area** Mina / 405.690/Mirasol/08 / Saschita / Australis SA / 1948 Manifestacion / 407.456/Mirasol/08 / Saschita II / Australis SA / 4007 Manifestacion / 400.213/Mirasol/06 / MD Saschita III / Australis SA / 1601 Manifestacion / 409.151/Mirasol/06 / MD Saschita IV / Australis SA / 2610 Manifestacion / 428.266/A/14 / MD Saschita V / Australis SA / 2234 Cateo / 435.798/A/16 / Sascha VIII / Australis SA / 2890 Cateo / 435.791/A/16 / Sascha VII / Australis SA / 5530 Cateo / 411.135/Mirasol/04 / Sascha VI / Australis SA / 1651 Cateo / 410.448//Mirasol/03 / Sascha II / Australis SA / 2461 The project includes the ***Marcelina claims***, controlled by Mirasol through an option to purchase agreement, allowing the acquisition of 100% of the claims. **Property type / File number / Name / Holder / Area** Mina / 408.529/PIUQ/08 / Marcelina I / Piuquenes/Aguilar / 2987 Mina / 414.213/PIUQ/07 / Marcelina I / Piuquenes/Aguilar / 992 Cateo / 412.961/PALMA/04 / Marcelina Sur / Piuquenes/Aguilar / 1777
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Between 2003 and 2009, Coeur Mining conducted a partial joint venture over the western end of the Sascha Vein Zone: ○ Initial diamond drilling. ○ Surface geological mapping. ○ Geochemical sampling and hydrothermal alteration studies. ○ Geophysical surveys. Subsequently, Mirasol consolidated and expanded the historical work: ○ Detailed geological and structural mapping. ○ Rock and soil sampling (including PXRF and IR alteration analysis). ○ Integration of previous geochemical and geophysical data.

Criteria	JORC Code explanation	Commentary
		○ IP-PDP geophysical programs over the main prospects. ○ Diamond drilling at the Estancia, Pellegrini, and Igloo prospects (initial program of 14 holes totalling 2,814 m in 2021). ○ Follow-up drilling at Pellegrini prospect (PEL-DDH-007) to validate previously intercepted mineralization. All historical information has been reviewed and appraised and used as a reference for planning current exploration programs on the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Deposit type: Low-sulfidation epithermal (LSE) gold-silver system. Host rocks: Rhyolitic tuffs and flow-dome sequences of La Matilde, and Chon Aike Formation. Style of mineralisation: ○ Veins, breccias, and stockwork, with localized high-grade zones. ○ Float zones associated with mineralised veins. Alteration: ○ Silica cap covering 11 km² (Marcelina). ○ Argillic alteration is dominant in some sectors; propylitic alteration in northern Sascha Main. ○ High-temperature indicators (white mica zoning) at Estancia. Structures: ○ Major NW-trending fault, with secondary NE-trending faults. ○ Clusters of NW-trending veins in Sascha Main and Estancia, open at depth and along NW-SE directions. Key prospects and trends: ○ Sascha Main: ~2 km epithermal Au-Ag trend, three defined shoots; high-grade intercepts up to 20.54 g/t Au and 320 g/t Ag; mineralisation remains open. ○ Marcelina: 11 km² silica cap, potential for concealed mineralisation beneath shallow cover. ○ Estancia: high-temperature indicators and proximity to fertile structures; mineralisation open to the southeast. ○ Igloo: 2.5 km trend of veins and hydrothermal breccias, anomalous Au-Ag geochemistry; best assays: 1.63 g/t Au and 49.5 g/t Ag. ○ Valdivia Brechón: poorly explored breccia, untested potential.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for*	The following table shows the drill holes completed, with coordinates and elevation referenced to Campo Inchauspe / Argentina 2 datum

Criteria	JORC Code explanation	Commentary

all Material drill holes:

- *easting and northing of the drill hole collar*
- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*

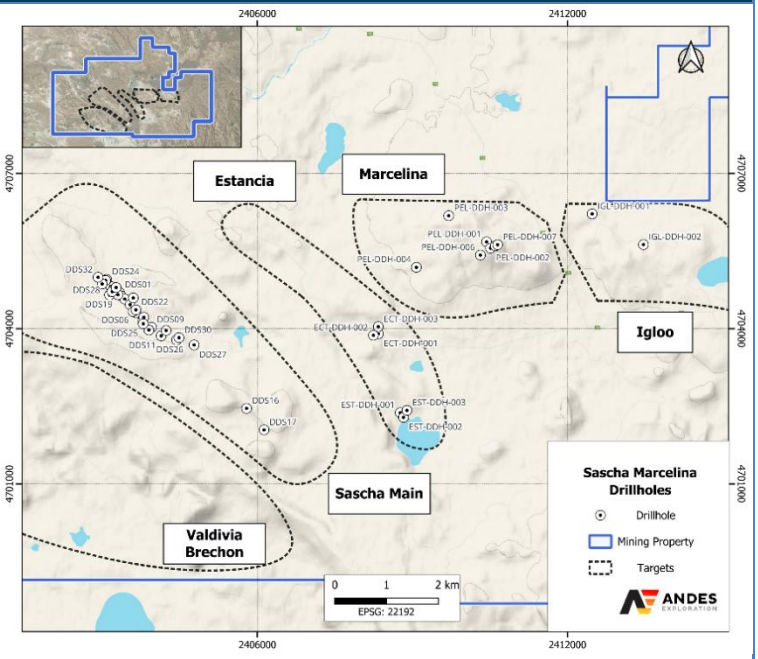
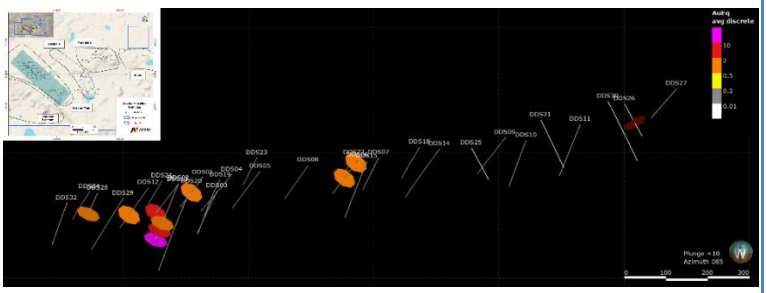
- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

(EPSG 22192).

Hole_ID	Easth	North	RL	Depth	Dip	Azimut	Target
DDS01	2403328	4704702	597	115	-45	45	Sascha Main
DDS02	2403232	4704751	598	131	-45	45	Sascha Main
DDS03	2403137	4704651	596	134	-55	45	Sascha Main
DDS04	2403360	4704635	599	142	-45	45	Sascha Main
DDS05	2403432	4704573	596	143	-45	45	Sascha Main
DDS06	2403614	4704353	595	131	-45	45	Sascha Main
DDS07	2403652	4704306	596	104	-55	45	Sascha Main
DDS08	2403536	4704466	594	131	-45	50	Sascha Main
DDS09	2403952	4704028	598	141	-45	45	Sascha Main
DDS10	2403899	4703973	601	141	-60	45	Sascha Main
DDS11	2404138	4703863	601	155	-60	45	Sascha Main
DDS12	2403158	4704818	598	151	-45	45	Sascha Main
DDS13	2403208	4704751	598	169	-60	45	Sascha Main
DDS14	2403778	4704171	597	178	-45	45	Sascha Main
DDS15	2403593	4704329	596	169	-60	45	Sascha Main
DDS16	2405790	4702460	614	157	-45	45	Sascha Main
DDS17	2406128	4702043	597	200	-50	45	Sascha Main
DDS18	2403802	4704221	597	109	-50	45	Sascha Main
DDS19	2403299	4704658	596	161	-50	45	Sascha Main
DDS20	2403188	4704717	597	250	-59	44	Sascha Main
DDS21	2403265	4704794	597	81	-49	48	Sascha Main
DDS22	2403646	4704365	596	61	-485	455	Sascha Main
DDS23	2403596	4704595	600	101	-475	565	Sascha Main
DDS24	2403080	4704953	600	100	-48	47	Sascha Main
DDS25	2403791	4704095	598	90	-50	220	Sascha Main
DDS26	2404436	4703782	602	95	-47	224	Sascha Main
DDS27	2404773	4703685	584	107	-47	30	Sascha Main
DDS28	2403060	4704932	600	76	-585	43	Sascha Main
DDS29	2402995	4704865	598	181	-50	45	Sascha Main
DDS30	2404481	4703826	600	169	-50	225	Sascha Main
DDS31	2404233	4703966	594	137	-50	225	Sascha Main
DDS32	2402915	4704993	599	125	-60	45	Sascha Main
PEL-DDH-001	2410433	4705678	695	246	-45	258	Marcelina (also called Pelegrini)
PEL-DDH-002	2410508	4705555	702	222	-55	245	Marcelina (also called Pelegrini)
PEL-DDH-003	2409701	4706184	681	204	-55	50	Marcelina (also called Pelegrini)
PEL-DDH-004	2409074	4705186	616	219	-45	250	Marcelina (also called Pelegrini)
PEL-DDH-005	2410603	4705602	714	309	-55	245	Marcelina (also called Pelegrini)
PEL-DDH-006	2410313	4705423	677	231	-55	242	Marcelina (also called Pelegrini)
PEL-DDH-007	2410646	4705623	719	452	-55	245	Marcelina (also called Pelegrini)
IGL-DDH-001	2412475	4706219	640	177	-45	45	Igloo
IGL-DDH-002	2413468	4705626	657	195	-45	225	Igloo
ECT-DDH-001	2408339	4703902	566	150	-50	225	Estancia
EST-DDH-001	2408761	4702377	546	177	-50	45	Estancia
EST-DDH-002	2408826	4702286	533	165	-45	45	Estancia
ECT-DDH-002	2408244	4703872	577	120	-45	45	Estancia
EST-DDH-003	2408892	4702421	547	168	-50	225	Estancia
ECT-DDH-003	2408338	4704038	552	231	-45	225	Estancia

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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*	• Drill results are reported as aggregated intercepts, combining short high-grade intervals with longer low-grade intervals using a length-weighted average. • Metal equivalent values (AuEq) were calculated using the formula: $$\mathrm{AuEq_{88}} = \mathrm{Au\ (g/t)} + \frac{\mathrm{Ag\ (g/t)}}{88}$$ based on current market prices. • A 1 g/t AuEq cut-off was applied: all reported intercepts meet this criterion. • Intercepts include both high-grade and low-grade zones and are considered representative of the mineralization observed in the project. • No additional maximum or minimum grade truncations were applied.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (eg 'down hole length, true width not known').*	• All reported intercept lengths are down-hole lengths, and the true width of the mineralization is 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*	• Drillhole location map is shown below:

Criteria	JORC Code explanation	Commentary
	limited to a plan view of drill hole collar locations and appropriate sectional views.	 The following figure shows a section of Sascha Main drill intercepts, applying a 1 g/t AuEq cut-off 
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.*	• Reported intercepts include all intervals with AuEq ≥ 1 g/t, incorporating both high-grade and low-grade zones, and are considered representative of the mineralisation observed in the project. Intervals below the cut-off are not included in this report. The results are shown in the following table.

Criteria	JORC Code explanation	Commentary

Hole Id	From (m)	To (m)	Interval (m)	AuEq88 (g/t)	Au (g/t)	Ag (g/t)	Target
DDS01	58.53	58.85	0.32	2.6734	2.67	0.3	Sascha Main
DDS01	58.85	59.63	0.78	1.4534	1.45	0.3	Sascha Main
DDS02	113.75	114.13	0.38	1.7359	1.27	41	Sascha Main
DDS02	114.13	114.74	0.61	19.7750	19.4	33	Sascha Main
DDS02	114.74	115.3	0.56	2.8377	2.69	13	Sascha Main
DDS06	11.25	11.5	0.25	1.0005	0.08	81	Sascha Main
DDS06	70.08	70.21	0.13	1.1748	1.16	1.3	Sascha Main
DDS12	104.91	105.5	0.59	1.8527	1.33	46	Sascha Main
DDS13	116.03	116.5	0.47	1.3814	0.37	89	Sascha Main
DDS13	137.27	137.48	0.21	5.1764	1.54	320	Sascha Main
DDS13	166.56	166.83	0.27	10.8536	10.74	10	Sascha Main
DDS26	56.44	56.59	0.15	1.9500	0.45	132	Sascha Main
DDS26	56.59	57.06	0.47	2.5509	0.46	184	Sascha Main
DDS28	63.53	64.15	0.62	1.0855	1.04	4	Sascha Main
PEL-DDH-001	34.0	34.3	0.3	1.07	1.06	1.00	Marcelina (also called Pelegrini)
PEL-DDH-001	125.8	126.3	0.5	1.28	1.27	1.00	Marcelina (also called Pelegrini)
PEL-DDH-002	15.4	15.7	0.3	1.06	0.03	90.51	Marcelina (also called Pelegrini)
PEL-DDH-005	249.0	249.3	0.3	1.31	0.20	97.51	Marcelina (also called Pelegrini)
PEL-DDH-005	251.1	251.4	0.3	1.20	0.25	83.36	Marcelina (also called Pelegrini)
PEL-DDH-005	251.7	252.6	0.9	5.48	1.35	363.17	Marcelina (also called Pelegrini)
PEL-DDH-005	252.9	253.2	0.3	1.07	0.29	68.67	Marcelina (also called Pelegrini)
PEL-DDH-005	253.5	254.4	0.9	4.17	1.40	243.45	Marcelina (also called Pelegrini)
PEL-DDH-005	255.0	255.6	0.6	2.70	0.72	174.54	Marcelina (also called Pelegrini)
PEL-DDH-005	255.9	256.2	0.3	1.43	0.34	96.02	Marcelina (also called Pelegrini)
PEL-DDH-005	256.5	256.8	0.3	1.87	0.53	117.86	Marcelina (also called Pelegrini)
PEL-DDH-005	257.8	258.3	0.5	1.73	0.40	116.60	Marcelina (also called Pelegrini)
PEL-DDH-005	258.8	259.5	0.8	3.09	0.77	203.97	Marcelina (also called Pelegrini)
PEL-DDH-005	279.2	279.7	0.5	1.64	1.32	27.92	Marcelina (also called Pelegrini)
PEL-DDH-007	305.1	305.5	0.4	1.49	0.08	123.64	Marcelina (also called Pelegrini)
PEL-DDH-007	311.8	312.3	0.5	1.99	0.38	141.89	Marcelina (also called Pelegrini)
EST-DDH-001	108.4	108.7	0.4	1.60	1.49	9.42	Estancia
EST-DDH-002	117.7	118.2	0.5	1.23	1.04	17.01	Estancia
EST-DDH-003	15.8	16.1	0.3	1.43	1.25	15.48	Estancia

Other substantive exploration data

- *Other exploration data, if meaningful and material, 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.*

Geophysical maps of chargeability, RTP and resistivity are available for the Sascha Main area.

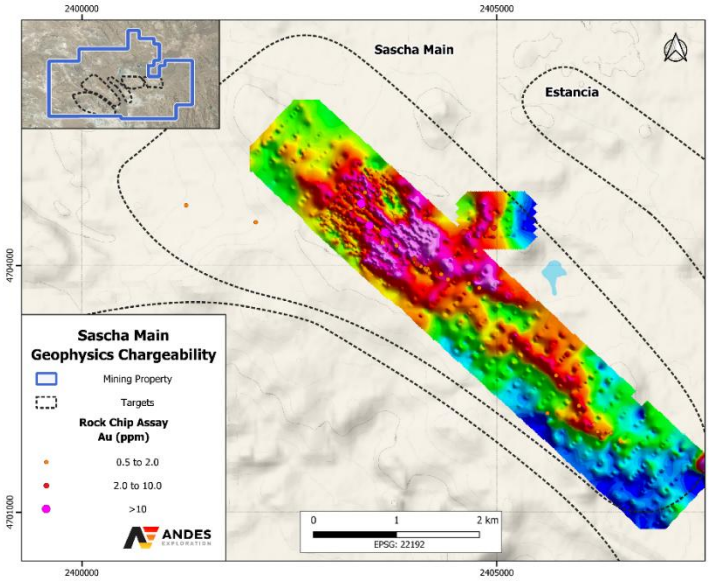
- Chargeability data shows northwest-trending contrasts.
- Highest gold values from rock chip samples spatially coincide with this trend.
- A direct correlation is observed between gold anomalies and zones of high chargeability.

RTP and resistivity results also display northwest-trending contrasts.

Geophysical anomalies reinforce the spatial association with gold values.

This trend is consistent with the distribution of veins and geologic structures.

Geophysical maps of chargeability are attached to this report for visual reference.



Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg 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.*	• Additional geophysics are suggested, in particular property-scale Ground Magnetic survey to identify major structures with potential mineralization. • DPIP should be carried out in newer identified targets to assist with drill targeting. • Marcelina Silica-Cap to be drilled at depths greater than 200-300 m to test for precious metals mineralisation.