# SASCHA MARCELINA GOLD PROJECT UPDATE

## HIGHLIGHTS

- **Due Dilligence completed following Shareholder approval on 24 November 2025.**
- **Pursuit currently advancing exploration strategy and technical workstreams identifiying high impact first pass drill targets.**
- **Selection of drilling contractor for maiden program underway with quotes received from multiple Santa Cruz based drilling companies.**
- **Pursuit continues to advance its duel project growth strategy progressing Rio Grande Sur alongside Sascha Marcelina towards a scalable, capital-efficient platform for long-term production in a Tier 1 jurisdiction.**



Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to provide the following update on key developments at the Sascha Marcelina Gold Project/Acquisition in Argentina. The Company advises that all Conditions Precedent under the Heads of Agreement for the acquisition of the Sascha Marcelina Project have now been satisfied following shareholder approval at the Extraordinary General Meeting held on 24 November.

Additionally, Pursuit is currently advancing geological workstreams across the Project, with teams refining and prioritising a series of high-impact first-pass drill targets. Pursuit has also commenced the selection process of contractors for its maiden drilling program, with quotes received from multiple Santa Cruz–based drilling companies with final evaluation now underway.

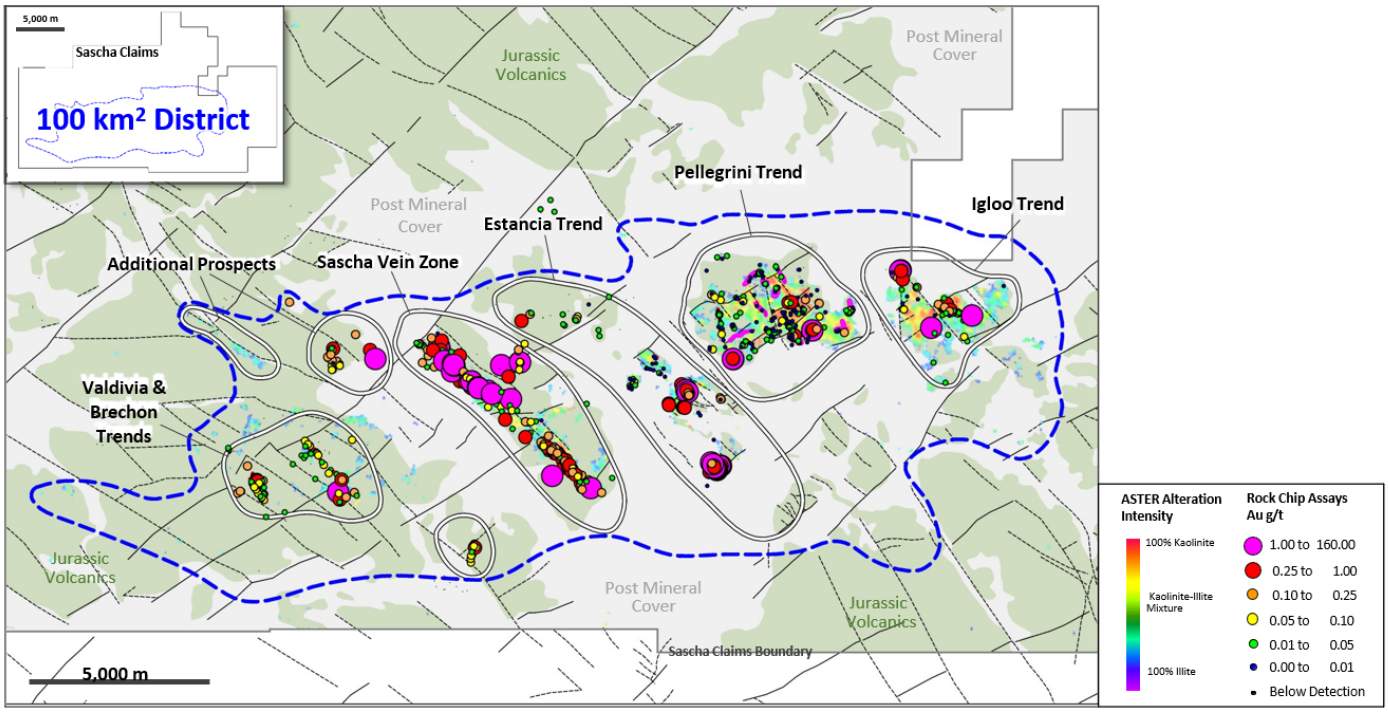


*Figure 1 – Sascha Marcelina District: Priority Target Zones Across the 100 km² Gold–Silver System*

In relation to the Rio Grande Sur Projects progress, Pursuit Managing Director & CEO, Aaron Revelle, said:

*"The finalisation of Due Diligence and satisfaction of all Conditions Precedent marks an important milestone for Pursuit, with completion now largely administrative. In parallel, our technical team has been advancing the exploration strategy, integrating historical datasets with new geological interpretation to refine a series of high-impact drill targets for our maiden program. We look forward to completing the acquisition of Sascha Marcelina in the coming weeks and rapidly advancing this exceptional gold–silver opportunity alongside the continued development of our Rio Grande Sur Lithium Project. Together, these assets position Pursuit with a compelling dual-commodity growth platform in Argentina."*

**Due Diligence Complete**

The Company has completed its legal, technical and financial due diligence, with all matters reviewed and resolved to the Company's satisfaction and no issues identified that materially impact the Project. Pursuit will now proceed to Completion, which includes payment of the US$1.5 million cash consideration (less the US$50,000 deposit already paid), the US$106,250 first payment to Minera Piuquenes S.A., and delivery of the executed Royalty Deed. Completion will result in Pursuit acquiring 100% of the shares in Andara Mining Pty Ltd and securing full ownership of the Sascha Marcelina Gold Project in Santa Cruz, Argentina.

**Development Pathway and Exploration Strategy**

Pursuit's exploration program is now centred on defining and prioritising high impact drill targets across the Sascha Main trend, a structurally controlled 2 km corridor that hosts multiple high-grade gold and silver shoots, and the Marcelina Silica Cap (shown in Figure 1 as the Pellegrini Trend), a rare preserved silica cap that typically forms above the boiling zone of large low sulphidation epithermal systems and is widely recognised as a key indicator of major discovery potential at depth.

At Sascha Main, recent re-interpretation of historical drilling, combined with new structural and alteration modelling, has reinforced the potential for thick, continuous high-grade zones within the prospective "boiling zone" horizon typically associated with low-sulphidation epithermal systems. This level is where gold and silver grades are known to strengthen significantly, yet remains largely untested by historic drilling, which was generally shallower than 160 metres.

Pursuit's technical team has delineated three priority shoots, A, B and C, with Shoot B emerging as the highest-probability initial test. Shoot B is supported by significant high-grade surface samples, including assays up to 160 g/t gold and 780 g/t silver, coincident with strong geophysical vectors and robust structural controls. Historical drilling across the corridor has already delivered several standout intercepts, including 9.2 g/t AuEq over 1.6 metres in DDS02 and 10.9 g/t AuEq over 0.3 metres in DDS13 (including 320 g/t silver), highlighting the strength of the system and confirming that grades increase with depth in the northern part of the trend. The first-pass program is designed to drill beneath these high-grade positions at depths of approximately 260 to 400 metres, targeting the untested boiling-zone window where modelled grades and widths are expected to improve materially. This targeted approach is intended to maximise the chance of achieving a discovery-grade intercept early in the program.

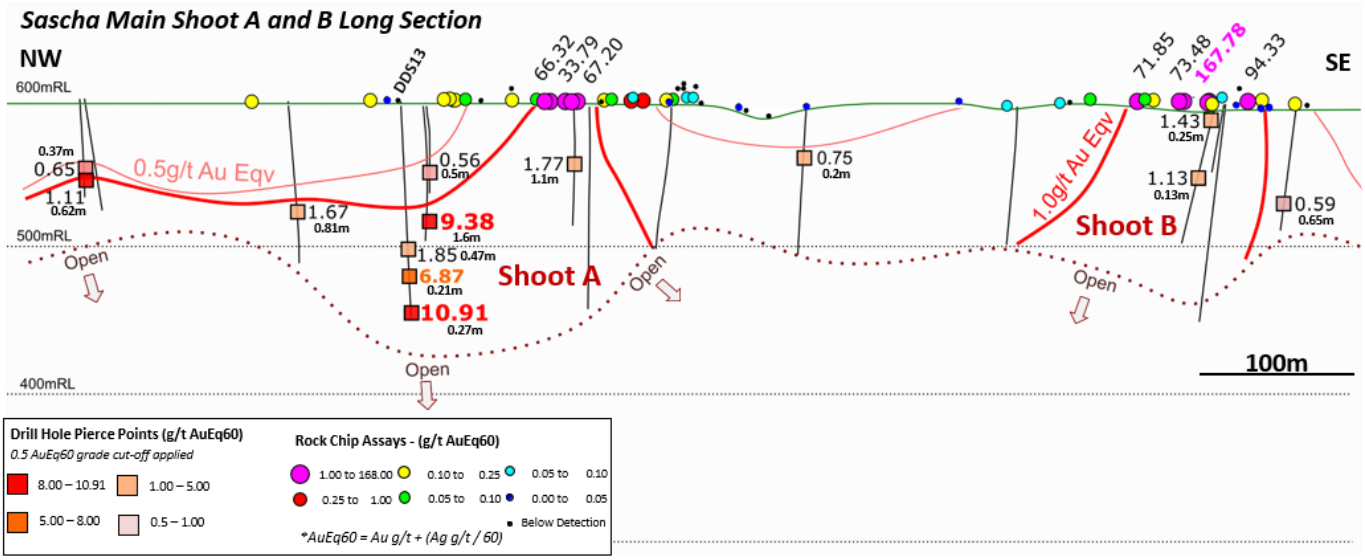


*Figure 2 – Priority Discovery Targets Across the 2 km Sascha Main High-Grade Corridor, Highlighting Open Shoots and a Broad ~100 m Interval Near 1 g/t AuEq*

Pursuit's technical work at Marcelina (also shown as the Pellegrini trend in Figure 1) continues to reinforce the potential for a major gold-silver discovery at depth. Marcelina hosts one of only three known silica caps in the Santa Cruz province, a geological feature strongly associated with large, high-grade low-sulphidation epithermal systems. The most prominent analogue is Newmont's world class Cerro Negro deposit, where a silica cap masks the upper "steam-heated" zone above the boiling level that hosts the high-grade vein systems. Marcelina exhibits the same critical characteristics, positioning the Project within a very small group of highly prospective geological settings.

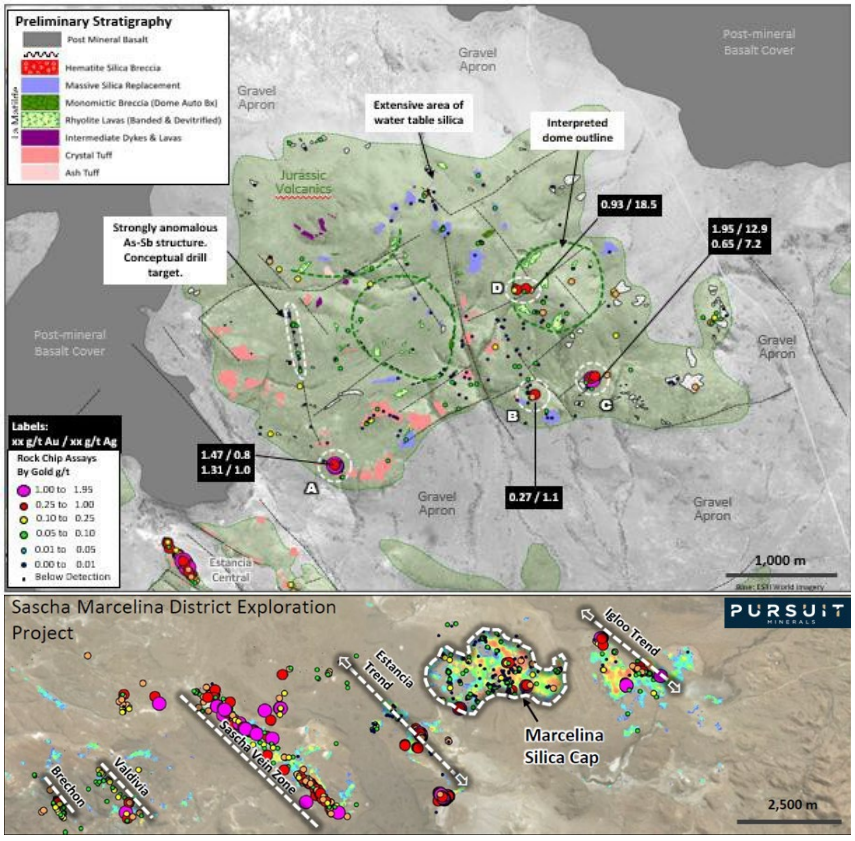


*Figure 3 – Marcelina Silica Cap: High-Impact Discovery Target at Depth comparable to Cerro Negro*

Historical drilling at Marcelina has already confirmed a mineralised epithermal system, with all holes intersecting hydrothermal breccia and anomalous gold–silver–lead–zinc values. Importantly, these shallow holes never penetrated the interpreted boiling zone. Low Au/Ag ratios and the presence of pathfinder elements suggest that previous drilling only skimmed the upper, steam-heated levels of the system. Several holes ended in mineralisation, indicating that the system continues at depth and has not yet been tested where grades typically increase significantly.

New geophysical modelling has now identified a strong chargeability and resistivity anomaly directly below the historical drilling, precisely the type of feeder structure expected beneath a silica cap. This coherent, >10 mV/V anomaly aligns with surface alteration trends and represents a textbook target for high-grade Au–Ag mineralisation. Pursuit's planned scissor hole and the proposed deep extension of PEL-DDH-002 are specifically designed to pierce this feeder structure and test the boiling-zone horizon for the first time in the projects history.

Together, the combination of confirmed mineralisation, a preserved silica cap, untested boiling-zone depths and a well-defined feeder structure clearly establishes Marcelina as a genuine discovery-scale opportunity. With only two other silica caps recognised in the province, including Cerro Negro, the geological setting at Marcelina is both rare and highly prospective. The deeper target remains wide open and is poised to be a high-impact focus of Pursuit's upcoming drilling program.

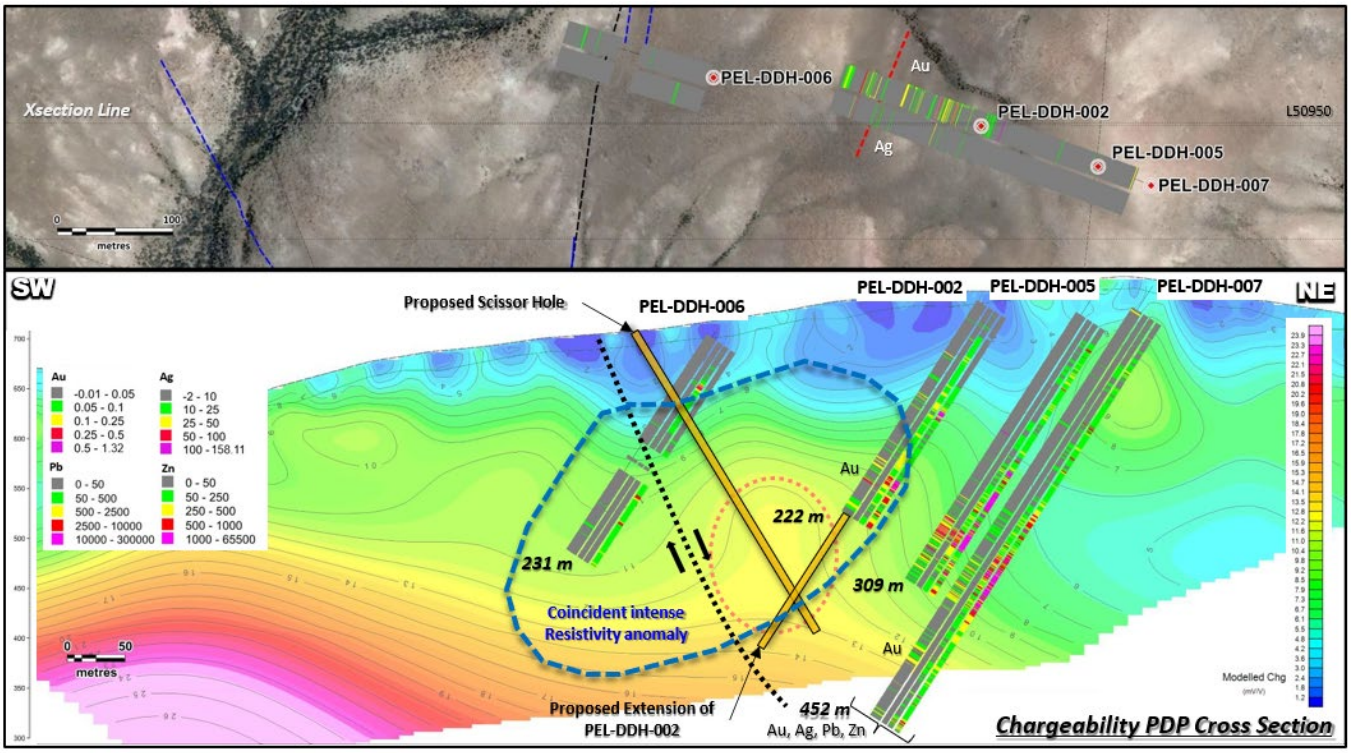


***Figure 4 - Marcelina Silica Cap: Plan view and cross section showing historical drill collars (PEL-DDH-002, -005, -006, -007) and the underlying chargeability - resistivity anomaly interpreted as a potential feeder structure, forming the primary target for upcoming deep drilling.***

## Forward Plans

With completion and settlement of the acquisition expected in the coming weeks, Pursuit is moving rapidly toward delivering its first pass drilling program at the Sascha Marcelina Project early in the new year.

Preparatory work is well advanced, with drill contractor selection underway and high-priority targets now defined across both the Sascha Main and Marcelina (Pellegrini) trends. The geological prospectivity of the district continues to strengthen as our geological team integrates historical data, new structural interpretation and geophysical modelling. Sascha Marcelina hosts multiple high-grade vein shoots along a 2 km trend, as

well as one of the province's rare preserved silica caps, an architectural feature shared with world-class epithermal systems such as Cerro Negro.

The presence of confirmed mineralisation, untested boiling-zone depths and a coherent geophysical feeder structure together point to a genuine discovery-scale opportunity, with the upcoming drilling program designed to directly test this high-impact potential.

Progress on the 5,000 tpa feasibility study for the Rio Grande Sur Lithium Project is well advanced and nearing finalisation. The major work streams, including the 3D geological block model, evaporation pond design, plant layout and the preliminary financial model, are now largely complete.

Over the coming period, the Company will continue toward completion of the full feasibility study throughout Q4 2025. Additionally with recent optimism within the Lithium sector including recent significant price increases, Pursuit will assess the recommencement of the Rio Grande Sur drill program with the next DDH-3 hole at the highly prospective Mito tenement to the north of the project targeting significant resource expansion.

These work streams establish a clear pathway to construction and positions Pursuit to deliver meaningful lithium production quickly, while retaining the flexibility to scale to 17,500tpa through its staged development plan.

*Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to production throughput (e.g., 5,000tpa & 17,500tpa) are aspirational statements based on internal scoping, feasibility and conceptual planning work. These are not production targets as defined in ASX Listing Rule 5.16 and are provided for illustrative purposes only. This figure is aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.*

**This release was approved by the Board.**

**- ENDS –**

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***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 5.15-5.19 Disclosure***

The production strategy outlined in this announcement is based on a staged development approach, with production scenarios that are subject to further feasibility studies, permitting, financing, and operational execution. The Company's future production potential is dependent on

successful implementation of these development stages is aspirational in nature and does not represent a definitive production target under ASX Listing Rules 5.15-5.19. The proposed expansion beyond the initial development phase remains subject to further resource definition, economic analysis, and funding arrangements, and may be subject to delays or changes depending on technical, economic, and regulatory factors. Investors should note that there is no guarantee that these production scenarios will be achieved within the stated timeframes or at all. Where reference is made to potential future production, the Company confirms that there are reasonable grounds to support the evaluation of such development pathways; however, these remain contingent on the results of ongoing technical, financial, and environmental assessments. Accordingly, take caution not to place undue reliance on forward-looking statements contained in this announcement.

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.<br>• Drill Core Samples (4,344 samples)<br>  • All holes in the Sascha project are diamond drillholes (DD). Core samples were collected at intervals ranging from 0.08 m to 3 m.<br>  • For all holes in the Sascha Main target, the following data were recorded: collar location, survey, lithology, assay, alteration and recovery.<br>  For the remaining holes, the same data were recorded, along with mineralization, structure and other geological information tables.<br>• A total of 475 trench samples, 1,217 rock samples, and 78 stream sediment samples were collected across the Sascha-Marcelina project<br>• 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.<br>• 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.<br>• Samples were submitted to ALS and Ale Stewart (AS) Laboratories for multi-element and gold/silver analysis.<br>• 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.<br><br>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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *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.*<br>• *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.*<br>• *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.<br>• No QA/QC data is reported for holes in the main Sascha target (Sascha Main).<br>• 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.<br>• Analytical methods for Au and Ag:<br>  ○ 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<br>  ○ Silver (Ag): AG4A-30_2, AG4A-50, AG4-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61<br>  ○ 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All coordinates reported in this document are in Campo Inchauspe / Argentina 2 (EPSG:22192).<br>• Publicly available topography from NASA's Shuttle Radar Topography Mission (SRTM) has been used, which is considered adequate for the scope of this report.<br>• 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.*<br>• *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.*<br>• *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.<br>• In the remaining targets, drillholes are more widely spaced, with distances exceeding 100 m between holes.<br>• 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.*<br>• *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.<br>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

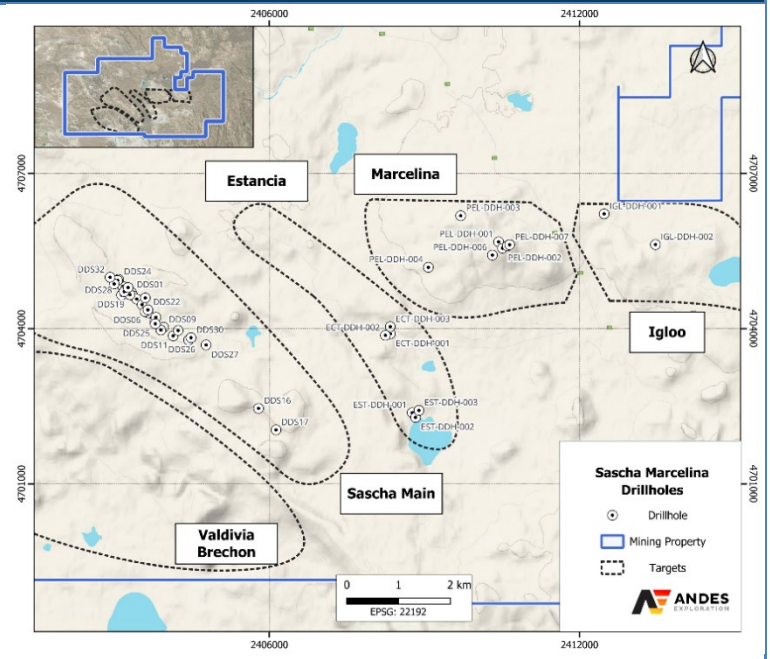
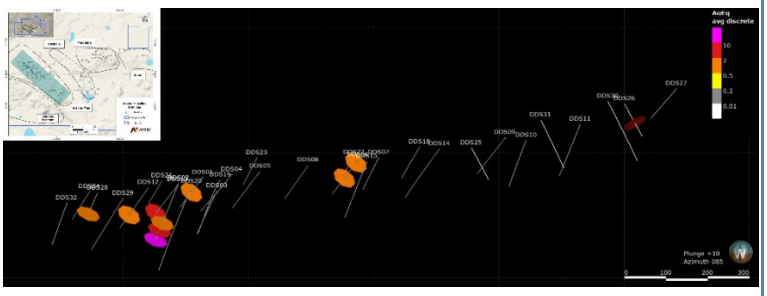
(Criteria listed in the preceding section also apply to this section.)

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ○ IP-PDP geophysical programs over the main prospects.<br>○ Diamond drilling at the Estancia, Pellegrini, and Igloo prospects (initial program of 14 holes totalling 2,814 m in 2021).<br>○ Follow-up drilling at Pellegrini prospect (PEL-DDH-007) to validate previously intercepted mineralization.<br>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.<br>Host rocks: Rhyolitic tuffs and flow-dome sequences of La Matilde, and Chon Aike Formation.<br>Style of mineralisation:<br>○ Veins, breccias, and stockwork, with localized high-grade zones.<br>○ Float zones associated with mineralised veins.<br>Alteration:<br>○ Silica cap covering 11 km² (Marcelina).<br>○ Argillic alteration is dominant in some sectors; propylitic alteration in northern Sascha Main.<br>○ High-temperature indicators (white mica zoning) at Estancia.<br>Structures:<br>○ Major NW-trending fault, with secondary NE-trending faults.<br>○ Clusters of NW-trending veins in Sascha Main and Estancia, open at depth and along NW-SE directions.<br>Key prospects and trends:<br>○ 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.<br>○ Marcelina: 11 km² silica cap, potential for concealed mineralisation beneath shallow cover.<br>○ Estancia: high-temperature indicators and proximity to fertile structures; mineralisation open to the southeast.<br>○ 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.<br>○ 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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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).<br>Hole_ID \| Easth \| North \| RL \| Depth \| Dip \| Azimut \| Target<br>DDS01 \| 2403328 \| 4704702 \| 597 \| 115 \| -45 \| 45 \| Sascha Main<br>DDS02 \| 2403232 \| 4704751 \| 598 \| 131 \| -45 \| 45 \| Sascha Main<br>DDS03 \| 2403137 \| 4704651 \| 596 \| 134 \| -55 \| 45 \| Sascha Main<br>DDS04 \| 2403360 \| 4704635 \| 599 \| 142 \| -45 \| 45 \| Sascha Main<br>DDS05 \| 2403432 \| 4704573 \| 596 \| 143 \| -45 \| 45 \| Sascha Main<br>DDS06 \| 2403614 \| 4704353 \| 595 \| 131 \| -45 \| 45 \| Sascha Main<br>DDS07 \| 2403652 \| 4704306 \| 596 \| 104 \| -55 \| 45 \| Sascha Main<br>DDS08 \| 2403536 \| 4704466 \| 594 \| 131 \| -45 \| 50 \| Sascha Main<br>DDS09 \| 2403952 \| 4704028 \| 598 \| 141 \| -45 \| 45 \| Sascha Main<br>DDS10 \| 2403899 \| 4703973 \| 601 \| 141 \| -60 \| 45 \| Sascha Main<br>DDS11 \| 2404138 \| 4703863 \| 601 \| 155 \| -60 \| 45 \| Sascha Main<br>DDS12 \| 2403158 \| 4704818 \| 598 \| 151 \| -45 \| 45 \| Sascha Main<br>DDS13 \| 2403208 \| 4704751 \| 598 \| 169 \| -60 \| 45 \| Sascha Main<br>DDS14 \| 2403778 \| 4704171 \| 597 \| 178 \| -45 \| 45 \| Sascha Main<br>DDS15 \| 2403593 \| 4704329 \| 596 \| 169 \| -60 \| 45 \| Sascha Main<br>DDS16 \| 2405790 \| 4702460 \| 614 \| 157 \| -45 \| 45 \| Sascha Main<br>DDS17 \| 2406128 \| 4702043 \| 597 \| 200 \| -50 \| 45 \| Sascha Main<br>DDS18 \| 2403802 \| 4704221 \| 597 \| 109 \| -50 \| 45 \| Sascha Main<br>DDS19 \| 2403299 \| 4704658 \| 596 \| 161 \| -50 \| 45 \| Sascha Main<br>DDS20 \| 2403188 \| 4704717 \| 597 \| 250 \| -59 \| 44 \| Sascha Main<br>DDS21 \| 2403265 \| 4704794 \| 597 \| 81 \| -49 \| 48 \| Sascha Main<br>DDS22 \| 2403646 \| 4704365 \| 596 \| 61 \| -485 \| 455 \| Sascha Main<br>DDS23 \| 2403596 \| 4704595 \| 600 \| 101 \| -475 \| 565 \| Sascha Main<br>DDS24 \| 2403080 \| 4704953 \| 600 \| 100 \| -48 \| 47 \| Sascha Main<br>DDS25 \| 2403791 \| 4704095 \| 598 \| 90 \| -50 \| 220 \| Sascha Main<br>DDS26 \| 2404436 \| 4703782 \| 602 \| 95 \| -47 \| 224 \| Sascha Main<br>DDS27 \| 2404773 \| 4703685 \| 584 \| 107 \| -47 \| 30 \| Sascha Main<br>DDS28 \| 2403060 \| 4704932 \| 600 \| 76 \| -585 \| 43 \| Sascha Main<br>DDS29 \| 2402995 \| 4704865 \| 598 \| 181 \| -50 \| 45 \| Sascha Main<br>DDS30 \| 2404481 \| 4703826 \| 600 \| 169 \| -50 \| 225 \| Sascha Main<br>DDS31 \| 2404233 \| 4703966 \| 594 \| 137 \| -50 \| 225 \| Sascha Main<br>DDS32 \| 2402915 \| 4704993 \| 599 \| 125 \| -60 \| 45 \| Sascha Main<br>PEL-DDH-001 \| 2410433 \| 4705678 \| 695 \| 246 \| -45 \| 258 \| Marcelina (also called Pelegrini)<br>PEL-DDH-002 \| 2410508 \| 4705555 \| 702 \| 222 \| -55 \| 245 \| Marcelina (also called Pelegrini)<br>PEL-DDH-003 \| 2409701 \| 4706184 \| 681 \| 204 \| -55 \| 50 \| Marcelina (also called Pelegrini)<br>PEL-DDH-004 \| 2409074 \| 4705186 \| 616 \| 219 \| -45 \| 250 \| Marcelina (also called Pelegrini)<br>PEL-DDH-005 \| 2410603 \| 4705602 \| 714 \| 309 \| -55 \| 245 \| Marcelina (also called Pelegrini)<br>PEL-DDH-006 \| 2410313 \| 4705423 \| 677 \| 231 \| -55 \| 242 \| Marcelina (also called Pelegrini)<br>PEL-DDH-007 \| 2410646 \| 4705623 \| 719 \| 452 \| -55 \| 245 \| Marcelina (also called Pelegrini)<br>IGL-DDH-001 \| 2412475 \| 4706219 \| 640 \| 177 \| -45 \| 45 \| Igloo<br>IGL-DDH-002 \| 2413468 \| 4705626 \| 657 \| 195 \| -45 \| 225 \| Igloo<br>ECT-DDH-001 \| 2408339 \| 4703902 \| 566 \| 150 \| -50 \| 225 \| Estancia<br>EST-DDH-001 \| 2408761 \| 4702377 \| 546 \| 177 \| -50 \| 45 \| Estancia<br>EST-DDH-002 \| 2408826 \| 4702286 \| 533 \| 165 \| -45 \| 45 \| Estancia<br>ECT-DDH-002 \| 2408244 \| 4703872 \| 577 \| 120 \| -45 \| 45 \| Estancia<br>EST-DDH-003 \| 2408892 \| 4702421 \| 547 \| 168 \| -50 \| 225 \| Estancia<br>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.*<br>• *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.<br>• Metal equivalent values (AuEq) were calculated using the formula:<br>$$\mathrm{AuEq_{88}} = \mathrm{Au\ (g/t)} + \frac{\mathrm{Ag\ (g/t)}}{88}$$<br>based on current market prices.<br>• A 1 g/t AuEq cut-off was applied: all reported intercepts meet this criterion.<br>• Intercepts include both high-grade and low-grade zones and are considered representative of the mineralization observed in the project.<br>• 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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.* |  <br>The following figure shows a section of Sascha Main drill intercepts, applying a 1 g/t AuEq cut-off<br>  |
| ***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.

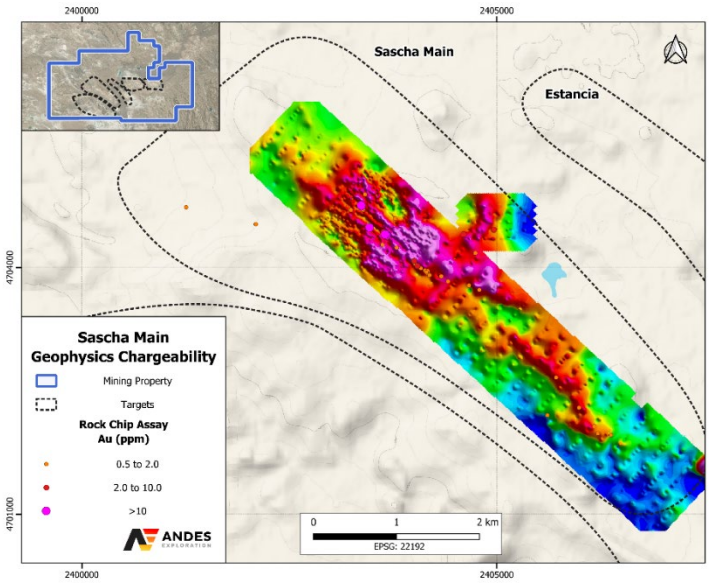
- Chargeability data shows northwest-trending contrasts.
- Highest gold values from rock chip samples spatially coincide with this trend.
- A direct correlation is observed between gold anomalies and zones of high chargeability.

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).*<br>• *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.<br>• DPIP should be carried out in newer identified targets to assist with drill targeting.<br>• Marcelina Silica-Cap to be drilled at depths greater than 200-300 m to test for precious metals mineralisation. |