# DRILLING COMMENCES AT MITO TARGETING LARGE SCALE CONDUCTIVE SYSTEM

## HIGHLIGHTS

- **Diamond drilling has commenced at DDH-3 within the Mito tenement at the Rio Grande Sur Lithium Project, the first drill hole designed to test the large conductive system defined through advanced CSAMT reprocessing.**
- **Reprocessed CSAMT data identified a laterally continuous conductive body extending from approximately 250 metres to beyond 1 kilometre depth, representing a high-priority lithium brine target.**
- **Drill hole designed to test the core of the highest-confidence conductive target interpreted to represent a basin-scale fluid-bearing brine system.**
- **Drilling designed to support further growth of the recently upgraded 1.264Mt LCE JORC Mineral Resource at 424mg/L Li, comprising 705kt Indicated at 443mg/L Li and 559kt Inferred at 405mg/L Li.[1]**
- **Results will further refine the geological and hydrogeological model supporting future resource expansion and long-term production growth at Rio Grande Sur.**

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Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) advises that that diamond drilling has commenced at DDH-3 within the Mito tenement at its Rio Grande Sur Lithium Project in Salta Province, Argentina.

***Figure 1 – DDH-3 underway at the Mito tenement***

In relation to the commencement of drilling at Mito, Pursuit Managing Director & CEO, Aaron Revelle, said:

*"The commencement of DDH-3 represents a significant milestone for Pursuit as we begin testing what we believe is one of the highest-quality exploration targets identified across the Rio Grande Sur Project. The advanced CSAMT reprocessing transformed our understanding of the Mito tenement, defining a large, continuous conductive system extending from approximately 250 metres to beyond one kilometre depth. Importantly, this is not an isolated anomaly, but a basin-scale geological feature displaying remarkable continuity across multiple survey lines.*

*Following the completion of our Pre-Feasibility Study and recent resource upgrade to 1.264Mt LCE[1], our focus has shifted towards unlocking the next phase of growth for Rio Grande Sur. DDH-3 has the potential to materially expand our resource base while strengthening the long-term development pathway for the project. With drilling now underway, we look forward to testing this compelling geological target and delivering further updates as the program progresses."*

**DDH-3 Commences at Mito**

Diamond drilling has now commenced at DDH-3 following completion of site preparation and mobilisation activities at the Mito tenement. The drill hole has been specifically designed to test the highest-confidence portion of the large conductive system identified following the Company's recently completed CSAMT reprocessing program.

Unlike previous interpretations, the reprocessed geophysical dataset significantly improved both depth penetration and resolution, extending reliable interpretation from approximately 250 metres to more than one kilometre below surface. The work identified a laterally continuous conductive domain interpreted to represent fluid-bearing horizons prospective for lithium brine mineralisation

The conductive system displays exceptional continuity across multiple CSAMT survey lines and is interpreted to represent a coherent basin-scale feature rather than an isolated anomaly. Geological interpretation indicates a well-defined structural boundary that may have acted as a control on fluid migration and accumulation, providing an attractive target for lithium-bearing brines.

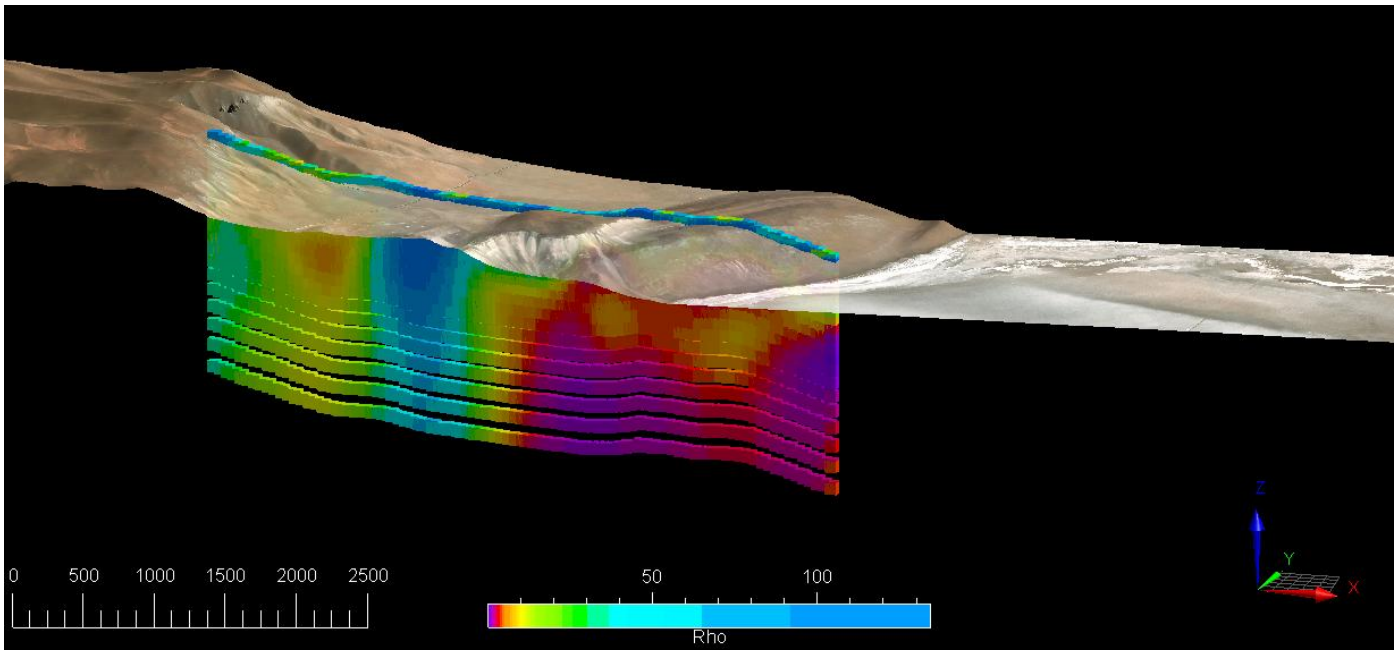


***Figure 2 – CSAMT Cross Section (N3000) Showing DDH-3 Targeting the Core of the High-Conductivity Brine System***

[1] See PUR ASX Announcement 2 February 2026

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The Mito tenement represents the next phase of growth for the Rio Grande Sur Project. Advanced CSAMT reprocessing identified a large, coherent basin-scale conductive system extending well beyond the limits of previous geological interpretation, defining a compelling new exploration target with the potential to materially expand the Company's upgraded JORC Mineral Resource of 1.264Mt LCE at 424mg/L Li, (comprising 705kt Indicated at 443mg/L Li and 559kt Inferred at 405mg/L Li).

The commencement of DDH-3 marks the first drilling program since completion of the Company's Pre-Feasibility Study and upgraded Mineral Resource. As the first drill hole targeting this newly defined conductive system, DDH-3 is expected to provide critical geological and hydrogeological information to further refine the Company's understanding of basin architecture, aquifer continuity, permeability and lithium distribution. The program is designed to evaluate the resource growth potential of the Mito tenement while strengthening the long-term development pathway and supporting future staged production expansion at the Rio Grande Sur Project.


***Figure 3 – DDH-3 underway at the Mito tenement***

**Forward Plans**

Pursuit continues to advance both exploration and development activities across its Argentine portfolio. Following completion of DDH-3 at the Mito tenement, the Company intends to mobilise the drill rig to the recently acquired Demasía Rio Grande I tenement, where drilling is planned to evaluate the interpreted continuation of the basin-scale conductive system identified through the CSAMT reprocessing program. This work is expected to represent the first drill evaluation of the newly acquired tenure and forms part of the Company's broader strategy to assess the resource growth potential across the expanded Rio Grande Sur Project area.

Environmental submissions associated with the Rio Grande I and Demasía Rio Grande I tenements are expected to be lodged in the coming weeks, representing an important step towards advancing exploration across the expanded landholding.

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In parallel, Pursuit is finalising technical addendums to its recently completed 5,000tpa Lithium Carbonate Pre-Feasibility Study. The studies have progressed substantially and will define a lithium chloride development pathway alongside the existing lithium carbonate development strategy, providing Pursuit with greater flexibility to evaluate alternative product streams, optimise capital allocation and assess larger scale production scenarios.

Development activities also continue at Rio Grande Sur, including progressing approvals for relocation of the Company's pilot plant to the Sal Rio 02 tenement and construction of evaporation test ponds. Relocating the pilot plant to site will enable continuous operation under actual field conditions, providing critical operational, engineering and process data to optimise the flowsheet, validate design assumptions and de-risk future commercial operations. The program is expected to reduce execution risk and strengthen operational readiness ahead of project development.

At the Sascha Marcelina Gold Project, the initial phase of geological mapping and field reconnaissance has now been completed. Drilling is expected to commence in September following the conclusion of the winter season, with the program designed to evaluate priority targets generated from the recent fieldwork.

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

**- ENDS –**

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

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***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***

This presentation includes 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.

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# 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.* | • Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).<br>• Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to the surface through the packer.<br>• Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system.<br>• Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample<br>• Physical parameters including Density, conductivity, TDS, pH, temperature are measured<br>• Quadruplicate samples are taken and sent to the laboratory |
| ***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* | Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | |
| ***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.* | • Drill core recoveries were recorded at time of drilling and recorded with lithological interpretation and sample intervals. Core recoveries ranged from 0-100% depending in lithology; sand and gravel lithologies generally had lower recovery than halite and clay lithologies.<br>• Under-consolidated sand intervals with lower recovery are typically associated with higher brine yield. |
| ***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.* | • Samples are logged on site by a supervising geologist<br>• All core is photographed and preserved |
| ***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* | • The boreholes must be cleaned by extracting brine before sampling can commence.<br>• Liquid samples were collected using the double packer methodology.<br>• Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely taped. |

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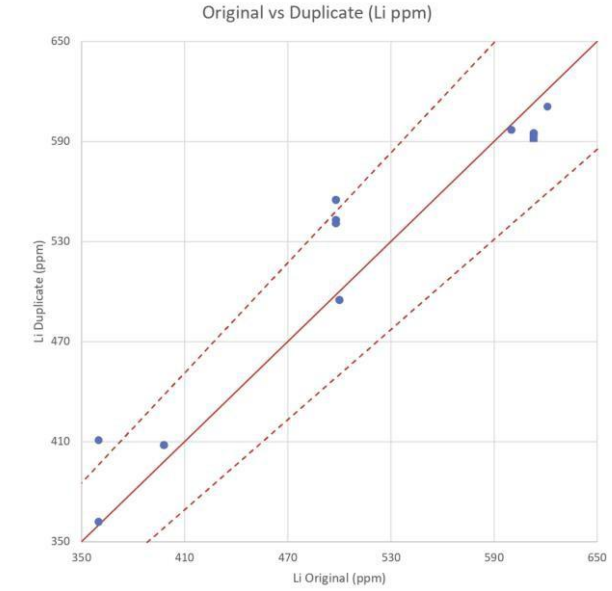
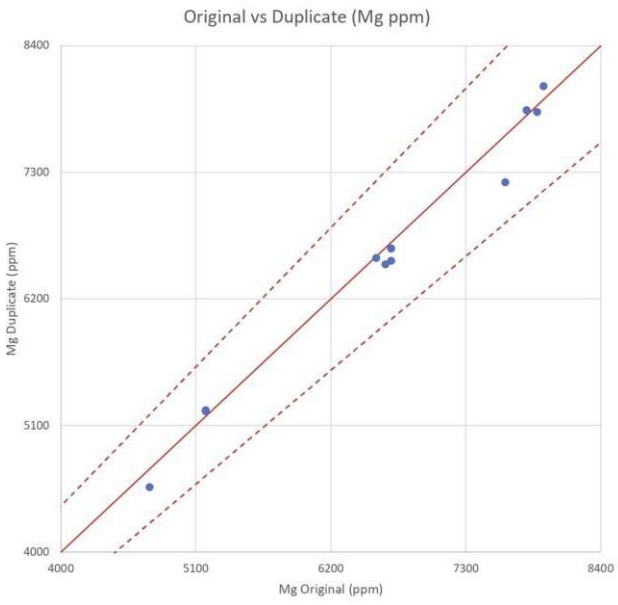
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| ***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 established.* | • All assays are completed at a qualified laboratory<br>• Duplicate, standard and blank samples are used to assess laboratory accuracy and precision.<br>• The following graphics illustrates the original versus duplicate scatter plots, with red dashed lines indicating ±10% of tolerance.<br>  <br>  |

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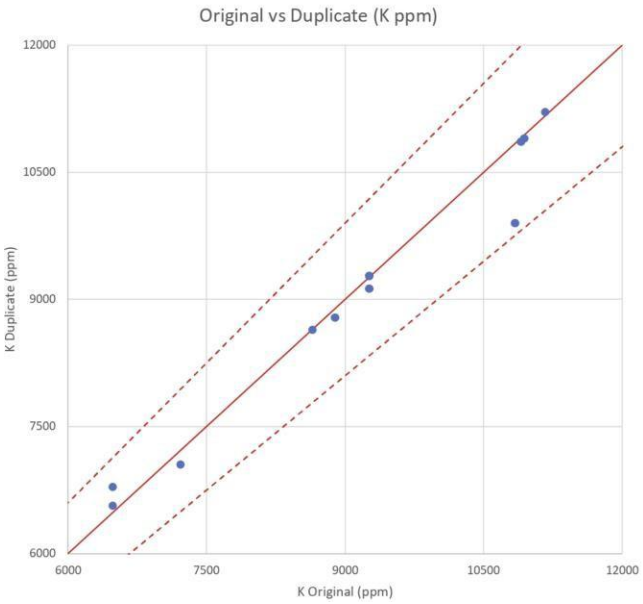
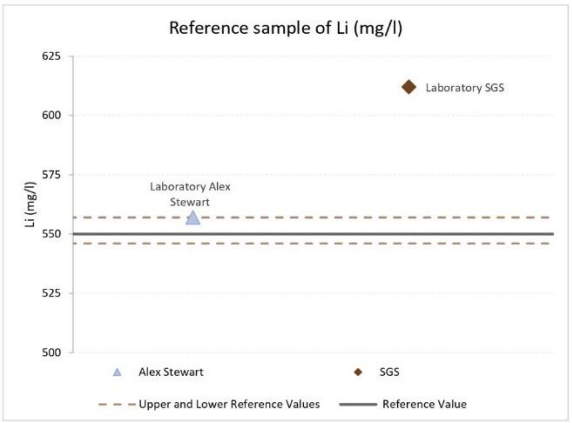
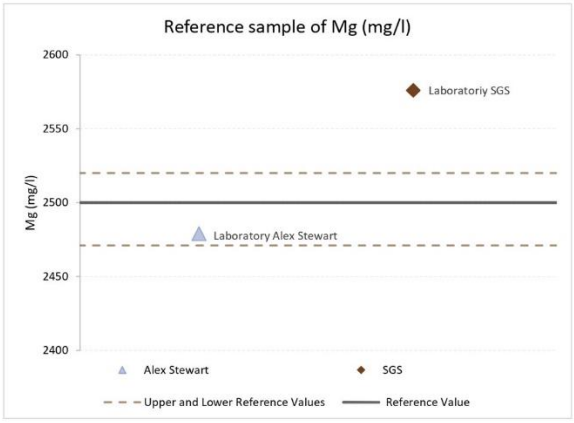



- Standards were sent to Alex Stewart NOA and SGS laboratories, and results are summarized in the following charts:

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| Criteria | JORC Code explanation | Commentary |
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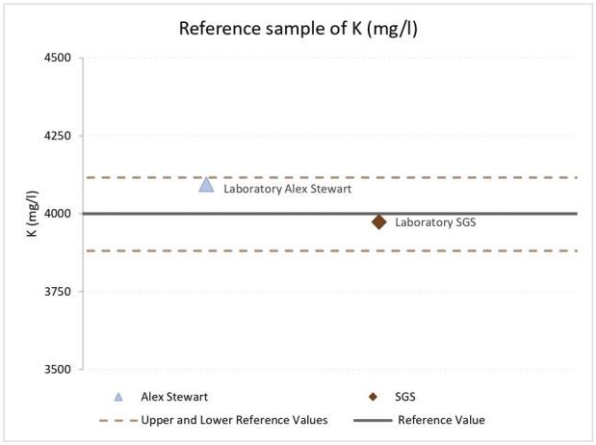
| | |   |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Duplicate, standard and blank samples are used to assess laboratory accuracy and precision. |
| ***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.* | • Collar locations were located by using a handheld GPS.<br>• No down-hole survey was done due to the vertical nature of the drilling.<br>• All coordinates informed in this report are in POSGAR 94 / Argentina 2 (EPSG:22182).<br>• Publicly available topography was utilized (NASA's Shuttle Radar Topography Mission, SRTM), and is deemed adequate for the scope of this report. |
| ***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.* | • Drill Hole spacing is considered appropriate for development of a Mineral Resource Estimate based on recommendations by CIM (2011) and AMEC (2019).<br>• The data is considered appropriate to support a Mineral Resource Estimate.<br>• No compositing has been applied. |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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 material.* | • The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologic data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Data collection, processing and analysis protocols aligned with industry best practice. |

## 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.*<br>• *The security of the tenure held at the time of* | The following mining properties are included in the Rio Grande Sur Project: |

| Property Type | File Number | Name | Holder | Status | Area (ha) |
|---|---|---|---|---|---|
| Cateo | 23704 | Cateo | **Wombat Minerals S.A.** | In Force | 8,660.18 |
| Mina | 21941 | SALRIO01 | Wombat Minerals S.A. | In Force | 142.20 |
| Mina | 3571 | MARIA MAGDALENA | Wombat Minerals S.A. | In Force | 73.26 |
| Mina | 16626 | ISABEL SEGUNDA | Wombat Minerals S.A. | In Force | 59.25 |
| Mina | 21942 | SALRIO02 | Wombat Minerals S.A. | In Force | 298.26 |

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reporting along with any known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• No records of previous exploration in the project properties.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Pursuit is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities.<br>• Brine aquifers are indicated by high conductivity/low resistivity responses considered prospective for lithium brine.</td></tr>
<tr><td>Drill hole Information</td><td>• 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:<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</td><td>• The following holes were used to estimate the Mineral Resource:<br>• Collar location:<br><table><tr><th>HoleID</th><th>East</th><th>North</th><th>RL</th><th>Depth</th></tr><tr><td>DDH-1</td><td>2584519.37</td><td>7224968.70</td><td>3665</td><td>563.5</td></tr><tr><td>DDH-2</td><td>2582019.31</td><td>7222104.47</td><td>3671</td><td>500</td></tr></table>• Survey:<br><table><tr><th>HoleID</th><th>Depth</th><th>Dip</th><th>Az</th></tr><tr><td>DDH-1</td><td>0</td><td>-90</td><td>0</td></tr><tr><td>DDH-2</td><td>0</td><td>-90</td><td>0</td></tr></table>• Publicly available information from the following sources was also used to better understand the geology and mineralization present at the Rio Grande Salar:<br>○ Results of years 2022, 2023 and 2024 Exploration Activities Salar de Rio Grande Project, Salta Province, Argentina, prepared for Montgomery and Associates Consultores Limitada for NOA Lithium Brines Inc., July 2024. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=75095762d473a6415aa239addc35e2f67627de1464c5e00c7ec7263ebf8c5a28<br>○ Technical Report on the Salar de Rio Grande Project, Salta Province, Argentina. Prepared by Donald Hains and Louis Fourie for LSC Lithium Corporation, 2018. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=37931132f172764d72554a38df2008d9fc0db35486d3925f07f9f7bf28369533</td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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 (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 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* | • No data aggregation used. |

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|---|---|---|
| | *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').* | • Boreholes drilled vertically and core reported as true depths and intersection lengths, salar lithologies are horizontal. |
| ***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.* | • Drillhole location map is shown below: |

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| Criteria | JORC Code explanation | Commentary |
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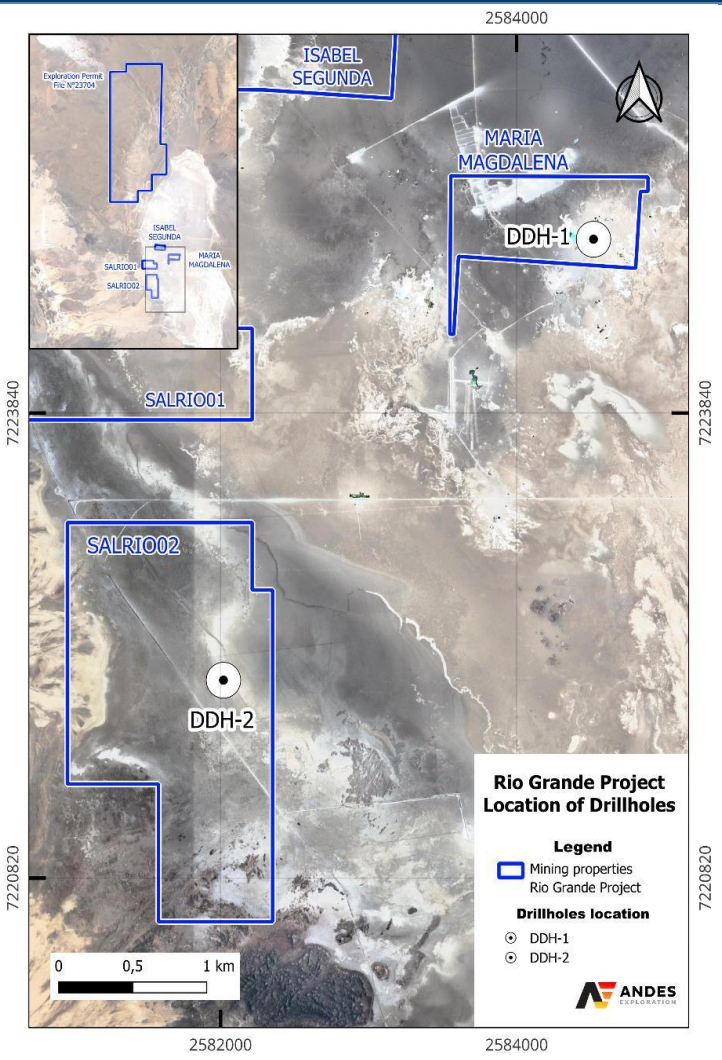


| | | |
|---|---|---|
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | • Results from boreholes DDH-1 and DDH-2 are detailed in the: |

| HoleID | From | To | Li (ppm) | Mg (ppm) | K (ppm) |
|---|---|---|---|---|---|
| DDH-1 | 17.55 | 25.8 | 403 | 4643 | 7135 |
| DDH-1 | 38.85 | 48.3 | 412 | 3985 | 7064 |
| DDH-1 | 56.6 | 64.5 | 424 | 4936 | 6931 |
| DDH-1 | 115.5 | 117.5 | 620 | 7394 | 10270 |
| DDH-1 | 129 | 131 | 598.5 | 7418 | 10368 |
| DDH-1 | 258.25 | 260.25 | 616 | 7991 | 11188 |
| DDH-1 | 369.25 | 371.25 | 607 | 8065 | 11240 |
| DDH-1 | 411.25 | 413.25 | 604 | 8025 | 11180 |
| DDH-1 | 423.25 | 425.25 | 596 | 7861 | 10910 |
| DDH-1 | 453.25 | 455.25 | 603 | 8053 | 11200 |
| DDH-1 | 483.25 | 485.25 | 606 | 7957 | 11050 |
| DDH-1 | 495.25 | 497.25 | 608 | 7978 | 11140 |
| DDH-1 | 512.75 | 518 | 629 | 6907 | 10350 |
| DDH-1 | 546 | 548 | 602.5 | 7817 | 10920 |

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| | | | | | | |
|---|---|---|---|---|---|---|
| DDH-1 | 555.25 | 557.25 | 604 | 7852 | 10881 |
| DDH-2 | 63 | 65 | 519.5 | 6573 | 8837 |
| DDH-2 | 72 | 74 | 504 | 6868 | 8881 |
| DDH-2 | 121 | 123 | 506 | 6783 | 8877 |
| DDH-2 | 159 | 161 | 511 | 6882 | 8951 |
| DDH-2 | 167 | 169 | 502 | 6693 | 8615 |
| DDH-2 | 215 | 217 | 499 | 6614 | 8492 |
| DDH-2 | 240 | 242 | 504 | 6601 | 8618 |
| DDH-2 | 263 | 265 | 526.5 | 6612 | 9193 |
| DDH-2 | 298 | 300 | 500 | 6569 | 8646 |
| DDH-2 | 326 | 328 | 497 | 6681 | 8562 |
| DDH-2 | 359.8 | 361.8 | 496 | 6817 | 8386 |
| DDH-2 | 381 | 383 | 494 | 6595 | 8563 |
| DDH-2 | 482 | 484 | 385.5 | 5202 | 6635 |

| | | |
|---|---|---|
| ***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.* | • The grid system used is Argentina Gauss Kruger POSGAR 94 (WGS-84) Argentina 2. |
| ***Further work*** | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale* | • A third drillhole is planned in the northern part of the project in order to recategorize inferred resources in the area.<br>• A production-scale pumping well is planned to support long-duration pumping tests aimed at defining key aquifer parameters and sustainable abstraction rates. |

| Criteria | JORC Code explanation | Commentary |
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| | *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.* | |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in in Section 1, and where relevant in Section 2, also apply to this section)

| *Criteria* | *JORC Code explanation* | *Commentary* |
|---|---|---|
| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • *Database was compiled from the ground up by Andes Exploration LLC in order to ensure its integrity, and cross checked against the original sampling spreadsheets and assay certificates as provided by the laboratories.* |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • *The author has significant experience and knowledge of the area of the Rio Grande Salar Project, having been on the ground several times in the past. For the purposes of this report, the CP visited Pursuit tenements on September 26 and 27, 2024.*<br>• *The Project is located about 500 km to the southwest of the city of Salta. The nearest town is Tolar Grande, which can only provide basic services like lodging and first aid.*<br>• *Several mining projects are located in the area of influence of Rio Grande, which can provide a safety net and collaborate in case of necessity.* |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.* | • *The brine body is horizontal and uniform within individual tenements. Physical parameters of density, temperature and pH are expected to vary across the tenements.*<br>• *Geology was interpreted from newly acquired geophysical data and corroborated against pre-existing drillhole data located adjacent the tenements.*<br>• *Lithological units were extrapolated from the existing drillhole database.*<br>• *Pursuit exploration efforts were focused on two main aspects:*<br>• *Drilling at the Salar mining tenements,* |

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| | • *The factors affecting continuity both of grade and geology.* | *where two deep diamond drillholes were executed, allowing to confirm the existence of lithium – mineralized brine at depth, in favorable hydrogeological units.*<br>• *o Geophysics at the tenement in the northern part of the project, where a CSAMT survey was done, allowing to infer the mineralization at depth, associated with resistivities ≤10 ohm.m, as a covered western extension of the known brine mineralization at the Salar.* |
| ***Dimensions*** | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • *The extent of the mineralization is associated with the favorable hydrogeological units in the Salar, which total depth is currently unknown based on the information available.*<br>• *Deepest hole drilled by Pursuit (DDH-1) was terminated in prospective units, with high lithium grades and specific yield values. No deep penetrating geophysics or other indirect information currently exists in order to determine lower limits of the mineralization.* |
| ***Estimation and modelling techniques*** | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* | • *The Mineral Resource Estimate was completed according to the AMEC (2019) guidelines for brine resource estimation.*<br>• *A 3D geological model was done using Leapgfrog Geo ®, representing the different hydrogeological units present in the project. The method employed to estimate lithlium grade was Inverse to the Distance Squared. Drainable porosity values were estimated for each unit based on the laboratory specific yield results. These results were cross-checked with field lithologic descriptions and core photos to verify reasonableness of the assigned values.*<br>• *All values were composited to 10 meters length, with a minimum coverage of 50%. If residual end length was less than 3 m, then it was distributed equally between precedent and following intervals.*<br>• *The definition of lithological units was carried out through a comprehensive review of drill core on the field, drill logs and drill core photographs. The units then were delineated by categorizing the prominent features of the drill cores within intervals that could be reasonably correlated. Afterwards, if Porosity and Specific Yield values were available, these were plotted against the lithologies, and this process led to the establishment of five major litho-hydro stratigraphic units.* |

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| ***Moisture*** | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • *Lithium brine is a liquid resource, moisture content is not relevant to resource calculations.* |
| ***Cut-off parameters*** | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • *A lithium cut-off grade has been assigned as 200 mg/L based on the CP's experience with other projects in the region. However, given that all the chemistry samples show concentration values significantly higher than that, the effect of applying the mentioned cut-off grade was not relevant.* |
| ***Mining factors or assumptions*** | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • *Potential brine abstraction is considered to involve pumping via a series of production wells.*<br>• *Pumping tests completed on the salar as part of the foreign resource estimate have demonstrated that the transmissivity of the sequences are favourable for brine production.*<br>• *The lithium content in shallow depths is influenced by the dilution effect from seasonal rains, but these results are limited to the first 10 meters from surface level for estimate purposes, and its not considered relevant during future extraction processes.* |
| ***Metallurgical factors or assumptions*** | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • *Lithium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing.*<br>• *The production of lithium carbonate (Li2CO3) from brines have been demonstrated by a number of companies with projects in Argentina in proximity to Rio Grande, for example Rio Tinto's El Fenix, and Hombre Muerto. It is assumed Pursuit would use similar methods to enrich brine to produce lithium carbonate (Li2CO3).* |
| ***Environmental factors or assumptions*** | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • *No significant waste or process residues are generated during the lithium-brine extraction.*<br>• *An adequate understanding of the basin hydrogeological balance is necessary to better assess potential impacts of the usage of fresh water and the scale-production extraction of the Salar's brine.* |

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| ***Bulk density*** | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • *Bulk density determination is not relevant for brine resource calculations as the drainable porosity or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations.* |
| ***Classification*** | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • *The Mineral Resource classification is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, and an analysis of available assay information.*<br>• *For the categorization of Indicated Resource polygons, a radius of 2.5 km was selected, in line with the guidelines put forth by Houston et al. (2011) for inmature salar systems. According to these guidelines, the distance between exploration wells is cited as 5 km, thereby justifying a radius of 2.5 km for Indicated polygons. These polygons are defined based on available brine chemistry and drainable porosity data. Given that the sedimentary thickness is expected to remain consistent in the immediate vicinity of the current exploration wells it is reasonable to assume that the same property values apply within the area covered by these Indicated polygons.*<br>• *For the classification of Inferred Resource polygons, a maximum radius of 5 km was adopted, also in adherence to guidelines from Houston et al. (2011). In this case, the cited distance between exploration wells is 10 km, which translates to a polygon radius of 5 km.*<br>• *There is no sufficient information on the Project at this stage in order to categorize Measured Resources.*<br>• *An inferred resource is estimated on the basis of geological evidence and limited sampling without being verified; an indicated resource is based on sufficient quantity and grade data to allow the technical and economic parameters to be estimated to support mine planning and evaluation of the economic viability of the deposit – the estimate assumes sufficiently detailed and reliable exploration and testing data so that geological grade continuity may be reasonably assumed; a measured resource is based on sufficient data to* |

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| | | *confirm grade continuity with a high degree of confidence.*<br>• *The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth.*<br>• *Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests availability, geological complexity and data quality as described in the main announcement above.* |
| ***Audits or reviews*** | • *The results of any audits or reviews of Mineral Resource estimates.* | • *The Resource estimate was subject to internal peer review by Andes Exploration LLC.*<br>• *No external audits were done in the current Mineral Resource estimate.* |
| ***Discussion of relative accuracy/ confidence*** | • *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • *Due to the nature of the Mineral Resource Estimate, only a qualitative assessment of the relative accuracy of the statement can be done, based on the resource categorization.*<br>• *The International Reporting Template for the Public Reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves (CRIRSCO, 2019) provides the following definitions for Measured, Indicated and Inferred Resources, regardless of the deposit type:*<br>• *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*<br>• *The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified, and limited measurements and sampling have been completed, but where the data are insufficient to allow the geological and/or grade continuity to be interpreted with confidence. It would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading would always occur* |

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## Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in in Section 1, and where relevant in Sections 2 and 3, also apply to this section)

| Criteria | JORC Code explanation | Commentary |
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| ***Mineral Resource Estimate for Conversion to Ore Reserves*** | • *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*<br>• *Statement as to whether the Mineral Resources are reported inclusive of, or additional to, the Ore Reserves.* | • *The Ore Reserve estimate for the Rio Grande Sur Lithium Project is based on the updated JORC (2012) compliant Mineral Resource Estimate completed as part of the Pre-Feasibility Study. The Mineral Resource incorporates revised hydrogeological modelling, aquifer parameters, brine chemistry and updated production scheduling assumptions. The reported Mineral Resources are inclusive of the Ore Reserves.* |
| ***Site Visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case* | • *A site visit to the Rio Grande Sur Project was undertaken by the Competent Person, Mr Christian Lathrop, in July 2024. The visit included inspection of drilling locations, salar surface conditions, evaporation pond areas, access infrastructure and proposed processing and infrastructure locations relevant to the PFS development concept.* |
| ***Study Status*** | • *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*<br>• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken.* | • *The Ore Reserve estimate is supported by completion of a Pre-Feasibility Study (PFS), with the results presented in this release.*<br>• *The PFS demonstrates that extraction of lithium-bearing brine is technically achievable and economically viable and that all relevant Modifying Factors have been considered at a level appropriate for conversion of Indicated Mineral Resources to a Probable Ore Reserve.* |
| ***Cut-Off Parameters*** | • *The basis of the cut-off grade(s) or quality parameters applied* | • *A conservative lithium cut-off grade of 360 mg/L Li has been applied for Ore Reserve estimation. The cut-off reflects processing recoveries, operating costs, lithium carbonate pricing assumptions and economic parameters adopted in the PFS and is consistent with the lower bound of grades included in the Mineral Resource model.* |
| **Mining Factors or Assumptions** | • *The method and assumptions used in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve. Assumptions regarding mining method, dilution, recovery, minimum widths and infrastructure requirements.* | • *Mining is based on conventional salar brine extraction utilising a centralised production wellfield. The Ore Reserve is derived from a transient numerical groundwater model defining sustainable abstraction rates, production well spacing, pumping schedules and long-term aquifer behaviour. No Inferred Mineral Resources are included in the Ore Reserve estimate.* |
| **Metallurgical Factors or Assumptions** | • *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. Whether the process is well-tested or novel.* | • *Processing assumptions are based on pilot-scale lithium carbonate production and process engineering completed by Beyond Lithium LLC.*<br>• *An overall lithium recovery of 57% has been applied, consistent with the PFS flowsheet and mass balance. The processing route reflects established industry practice for salar-hosted lithium brine operations.* |

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| **Environmental** | • *The status of studies of potential environmental impacts of the mining and processing operation and waste disposal options.* | • *Environmental considerations appropriate to PFS level have been incorporated, including evaporation pond development, brine management and infrastructure layout. No environmental factors have been identified that would reasonably be expected to materially affect the Ore Reserve estimate at this stage.* |
| **Infrastructure** | • *The existence of appropriate infrastructure, availability of land for plant development, power, water, transport and access.* | • *The Ore Reserve estimate assumes development of evaporation ponds and processing infrastructure on the Sal Río 02 tenement, supported by access roads, power supply, water management infrastructure and site facilities consistent with the PFS development plan.* |
| **Costs** | • *The derivation of, or assumptions made regarding projected capital and operating costs in the study.* | • *Capital and operating cost estimates are derived from PFS-level engineering completed by Beyond Lithium LLC, consistent with AACE Class 3 accuracy. Costs include wellfield development, evaporation ponds, processing plant, infrastructure, sustaining capital and closure allowances.* |
| **Revenue Factors** | • *The derivation of, or assumptions made regarding revenue factors including commodity prices, product specifications and penalties.* | • *Revenue assumptions are based on lithium carbonate pricing forecasts adopted in the PFS, with conservative early-year pricing transitioning to long-term pricing assumptions. Product is assumed to be battery-grade lithium carbonate suitable for sale into established lithium chemical markets.* |
| **Market Assessment** | • *The demand, supply and stock situation for the commodity, consumption trends and factors likely to affect supply and demand.* | • *The market assessment reflects sustained demand growth for lithium chemicals driven by electric vehicle and energy storage markets. Pricing assumptions are supported by independent industry forecasts and are considered reasonable for long-term project evaluation.* |
| **Economic** | • *The inputs to the economic analysis to produce the net present value (NPV), including discount rate and sensitivity analysis.* | • *Economic analysis completed as part of the PFS demonstrates positive NPV and IRR under conservative assumptions. The economic model incorporates capital costs, operating costs, recoveries, production schedules, royalties and taxes consistent with the PFS financial model.* |
| **Social** | • *The status of agreements with key stakeholders and matters leading to social license to operate.* | • *The Project is located within an established mining jurisdiction. No social factors have been identified that would reasonably be expected to materially affect the Ore Reserve estimate at this stage.* |
| **Other** | • *To the extent relevant, the impact of legal, tenure, permitting or government approvals on the Ore Reserves.* | • *There are no known legal, tenure or permitting issues that would reasonably be expected to materially impact the Ore Reserve estimate. The Project tenure is in good standing at the time of reporting.* |
| **Classification** | • *The basis for the classification of the Ore Reserves into varying confidence categories.* | • *The Ore Reserve has been classified as a Probable Ore Reserve, reflecting confidence in the Indicated Mineral Resources, hydrogeological modelling, processing assumptions and economic inputs. No Proven Ore Reserves have been declared as no Measured Mineral Resources have been defined.* |

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| **Audits or Reviews** | • *The results of any audits or reviews of Ore Reserve estimates.* | • *No external audits of the Ore Reserve estimate have been undertaken. Internal technical reviews were completed as part of the PFS process.* |
| **Discussion of Relative Accuracy/Confidence** | • *Statement of the relative accuracy and confidence level in the Ore Reserve estimate and the factors affecting it.* | • *The Ore Reserve estimate is based on a Pre-Feasibility Study level of confidence. While the Modifying Factors applied are considered appropriate and reasonable, further work at Definitive Feasibility Study level may result in refinement of production schedules, costs and recoveries.* |

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