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PURSUIT TO ACQUIRE HIGH GRADE GOLD PROJECT IN ARGENTINA AND RECEIVES FIRM COMMITMENTS FOR $4.04M CAPITAL RAISING

HIGHLIGHTS

- **Pursuit Minerals has ented into a binding agreement to acquire a 100% interest in a highly prospective gold and silver project, the Sascha Marcelina Project in the Deseado Massif, Santa Cruz, Argentina, one of the world's premier precious metals provinces.**
- **Outstanding Drill Results Across Multiple Targets:**
  - **Sascha Main: 9.23 g/t AuEq over 1.55 m (DDS02) and 10.85 g/t AuEq over 0.27 m (DDS13, incl. 320 g/t Ag).**
  - **Estancia: Confirmed mineralisation with multiple intercepts, incl. 1.60 g/t AuEq over shallow intervals.**
  - **Marcelina: Deep drilling highlights significant upside, including 5.48 g/t AuEq over 0.9 m and 4.17 g/t AuEq over 0.9 m (PEL-DDH-005).**
- **Depth Potential Untested: No drilling below ~170 m at Sascha Main, while at Marcelina, all drill holes ended in mineralisation. Shallow drilling (DDH-002 and DDH-005) only reached upper levels of the system, with Pb-Zn anomalies and low Au/Ag ratios indicating proximity to a potential gold-rich boiling zone. A strong chargeability anomaly coincident with resistivity highs points to a potential feeder structure at depth, offering immediate high-impact drill targets.**
- **Tier-1 Analogue: Sascha Marcelina shares the same host lithology, alteration, and structural setting as Newmont's Cerro Negro (8Moz Au). It lies within the Deseado Massif, a globally recognised epithermal province hosting more than 50 known deposits, 8 operating mines, and a proven endowment of ~30 Moz AuEq. Nearby world-class operations include Cerro Negro and Cerro Vanguardia, demonstrating the Tier-1 discovery and development potential of this district.**
- **Oversubscribed Capital Raising: Firm commitments secured to raise A$4.04m through a placement to institutions and sophisticated investors, funding acquisition costs and a high impact drilling program targeting high grade gold-silver zones.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to have entered into a binding agreement to acquire 100% of the shares in Andara Mining Pty Ltd (**Andara**), which holds exclusive rights under a binding heads of agreement with Mirasol to acquire a) 100% of Mirasol's 'Sascha tenements (see Table 3); and b) Mirasol's option to acquire the 'Marcelina tenements' from the third party local Marcelina vendors (see Table 4).

The Sascha tenements and the Marcelina tenements together referred to as the Sascha Marcelina Gold-Silver Project ('**Sascha Marcelina** or the **Project'**) in Santa Cruz, Argentina (details regarding the tenements has been provided below).

Additionally, the Company has received firm commitments from existing and new institutional and sophisticated investors to raise approximately A$4.04 million through a placement of 53,891,824 fully paid ordinary shares at an issue price of $0.075 per share.

In relation to Sascha Marcelina acquisition and capital raise, Pursuit Managing Director & CEO, Aaron Revelle, said:
"The Sascha Marcelina acquisition is truly transformational for Pursuit. It delivers a highly prospective gold-silver project in the heart of the world-class Deseado Massif and position the Company as a diversified developer and pure play on Argentina across lithium and gold. With gold at record highs, we intend to advance exploration aggressively and quickly, targeting untested depth extensions and multiple walk-up drill corridors. This program provides a clear pathway to near-term discoveries capable of re-rating the Company and unlocking substantial long-term value for shareholders."

Additionally, Pursuit Chairman Tom Eadie, said:
I am very excited about Pursuit acquiring the Sascha-Marcelina Project for several simple reasons. First, the property sits within a world-class gold district, highlighted by the Cerro Negro epithermal deposit with which I had some involvement during the Andean Gold days. Second, despite only limited exploration to date, the project area has already demonstrated strong mineralisation. Importantly, drilling at both shallow levels and at depth has been insufficient to properly test the potential of these vertically zoned epithermal systems, leaving significant upside unassessed. Finally, the presence of under-utilised processing facilities in the region provides a clear advantage for future development, helping to fast-track any new mining operation. For these reasons, I believe the upcoming drilling results will be particularly compelling and interesting!"

Sascha Marcelina Project Overview

Pursuit Minerals has entered into a binding agreement to acquire 100% of Andara which in turn holds exclusive rights to acquire the Sascha Marcelina Gold-Silver Project. The project is located in the Deseado Massif, one of the world's most prolific epithermal provinces with a proven gold-silver endowment of more than 29 million ounces and hosting major operations such as Cerro Negro and Cerro Vanguardia. Sascha Marcelina represents a large, underexplored epithermal system with preserved silica caps, sinter terraces, and multiple mapped vein corridors across a 100 km² district footprint.



Figure 1 –Sascha Marcelina Gold-Silver Project Location

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Historic exploration has returned encouraging results across several target areas. At Sascha Main, drilling has intersected significant gold and silver mineralisation with grades strengthening at depth, while at Marcelina, holes ended in mineralisation and geophysical data has highlighted a potential feeder structure yet to be tested. Additional high-priority targets include Estancia, Igloo, and Valdivia Brechon, each of which shows geological and geochemical signatures consistent with fertile epithermal systems. Collectively, these areas provide multiple walk-up drill opportunities as well as substantial untested depth potential.

The Deseado Massif – World's Premier Epithermal Gold & Silver Province

The Deseado Massif in Santa Cruz, Argentina, is recognised as one of the world's most prospective regions for precious metals. Formed by widespread Jurassic-age volcanic activity, the province hosts ideal geological conditions for the development of large-scale gold and silver systems. This district has already delivered a proven endowment of more than 30 million ounces of gold equivalent, placing it among the premier epithermal provinces globally[1].

Today, the district is home to more than 50 known gold-silver deposits, including eight operating mines and numerous advanced exploration projects. Flagship operations such as Newmont's Cerro Negro and AngloGold Ashanti's Cerro Vanguardia demonstrate the scale and quality of mineralisation, with Cerro Negro containing 4.9 Moz at 7.7 g/t Au[2] and Cerro Vanguardia holding 3.2 Moz at 7.7 g/t Au.[3] The strong clustering of world-class deposits underlines the exceptional fertility and continuity of mineral systems across the belt.

With a long track record of discoveries and ongoing production, the Deseado Massif has consistently attracted major international operators including Newmont, Pan American Silver, AngloGold Ashanti, and Gold Fields. This concentration of global investment reinforces its status as a Tier-1 jurisdiction for gold and silver exploration and development, offering a proven pathway from discovery through to large-scale mining operations.

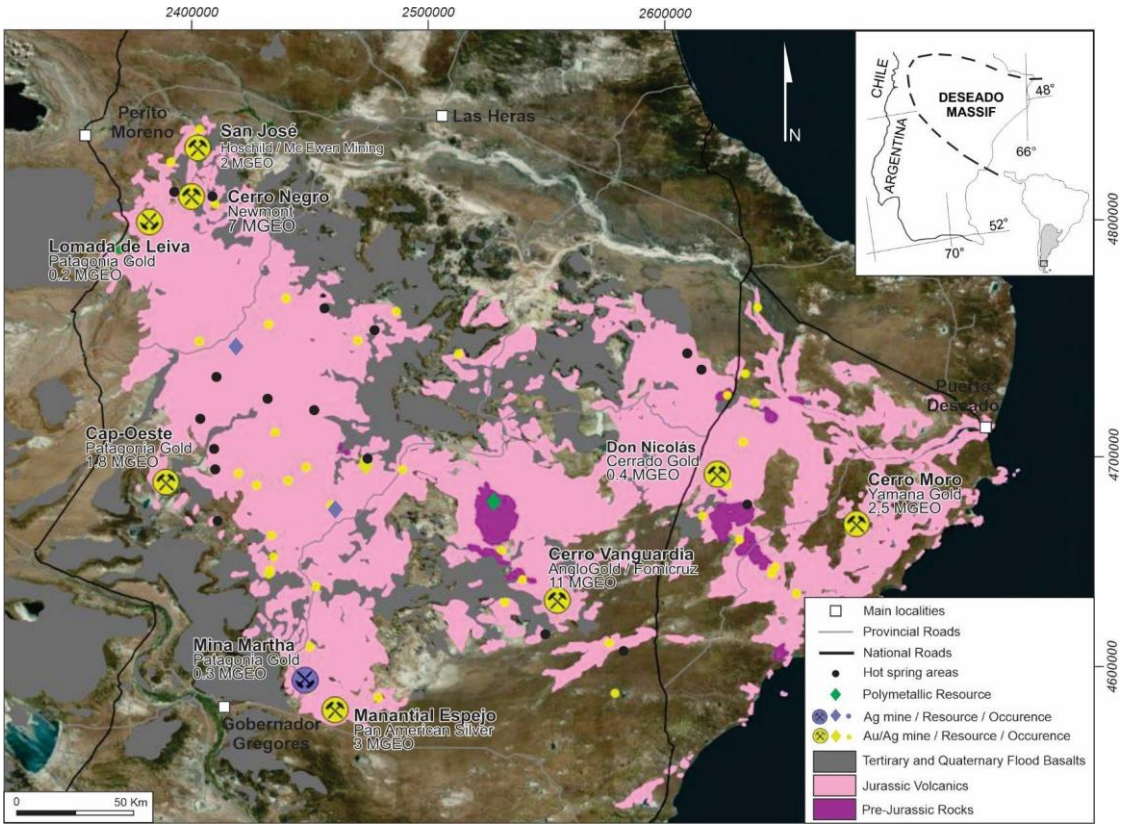


Figure 2 –Deseado Massi, A Tier-1 Epithermal Gold-Silver District with World-Class Operations

[1] Permuy Vidal, C. et al. (2021) 'The Cerro Negro Epithermal District, Northwestern Deseado Massif (Patagonia, Argentina): New insights from telescoped volcanic-hydrothermal systems', Journal of South American Earth Sciences, 105, p. 103017. doi:10.1016/j.jsames.2020.103017.
[2] https://operations.newmont.com/reserves-and-resources
[3] https://www.anglogoldashanti.com/portfolio/americas/cerro-vanguardia/

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In parallel, Pursuit is accelerating its review of strategic acquisitions in gold, silver, and copper to complement Rio Grande Sur. This disciplined dual-track strategy ensures near-term progress toward cash flow from lithium while creating a multi-commodity growth platform in Argentina, designed to maximise shareholder returns in a tightening global resource market.

District-Scale Potential with Cerro Negro Analogue

The Sascha Marcelina Project covers a district-scale system of approximately 100 km², containing multiple subparallel vein corridors across the Valdivia, Sascha, Estancia, Pellegrini, Marcelina Silica Cap and Igloo trends. Historic work has included more than 7,500 metres of drilling, in addition to trenching, rock chip sampling and geophysical surveys. These programs have confirmed widespread alteration and high-grade gold-silver mineralisation across the project area, with the mineralised systems remaining open at depth and along strike. Importantly, no drilling has tested below 160 metres at Sascha Main, leaving the highly prospective boiling-zone window untested and presenting a significant opportunity for future drilling.

Key geological features mapped at Sascha Marcelina include preserved silica caps, sinter terraces and multiple low-sulphidation vein systems. These are strongly analogous to the features seen at Newmont's Cerro Negro Mine, which hosts more than 8 Moz of gold and is located just 100 kilometres to the north. Cerro Negro's resource was discovered by drilling below near-surface anomalies that are identical to those already mapped at Sascha Marcelina, providing strong evidence of the project's potential. In addition, several zones at Sascha Marcelina are masked by post-mineral cover, creating opportunities for true blind discoveries that have not yet been tested by modern drilling.

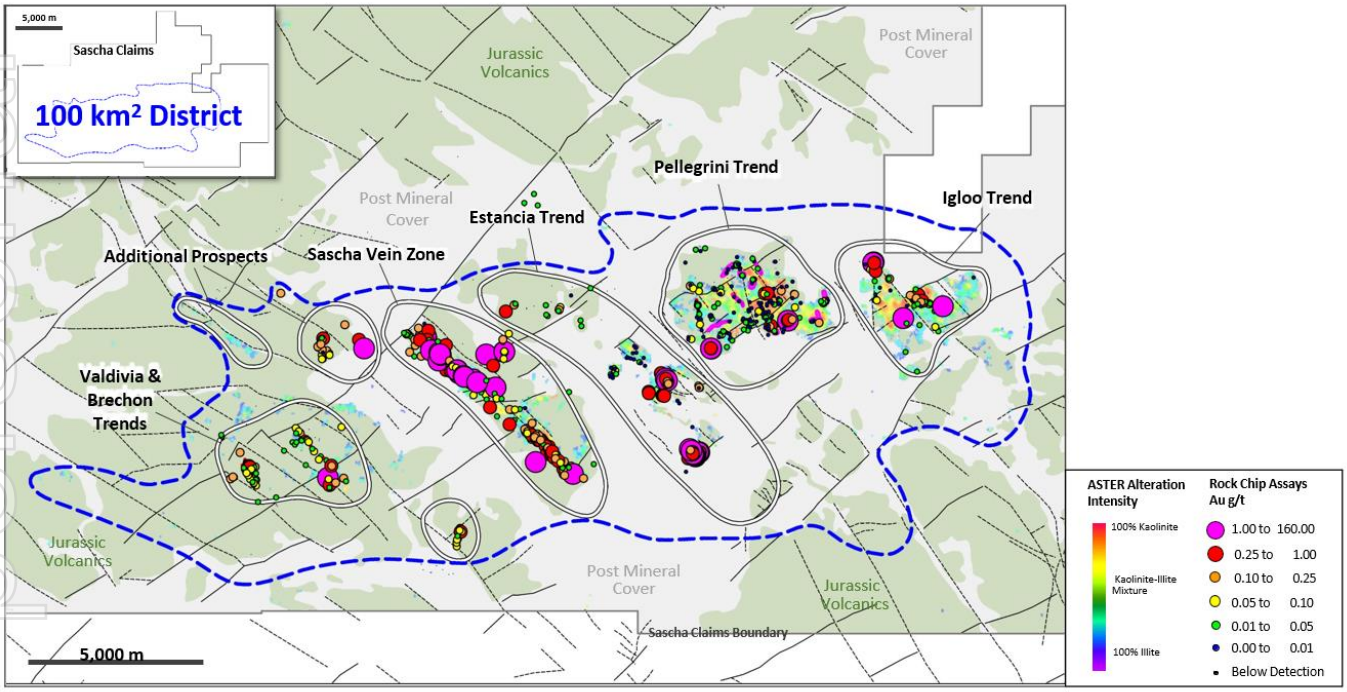


Figure 3 – 100 km² District-Scale Extensive Epithermal System with Walk-Up Drill Targets

Sascha Marcelina shares key geological features with Newmont's world-class Cerro Negro Mine, including preserved silica caps, sinter terraces and multiple epithermal vein systems. Cerro Negro's discovery was made by drilling beneath similar surface anomalies, reinforcing the potential for Sascha Marcelina to host comparable high-grade mineralisation once drilling extends into the untested boiling-zone window.

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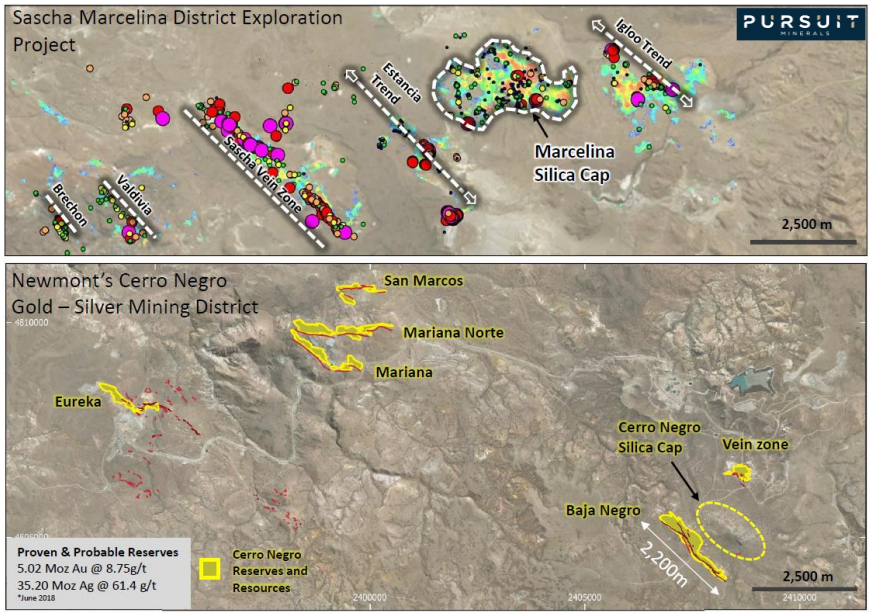
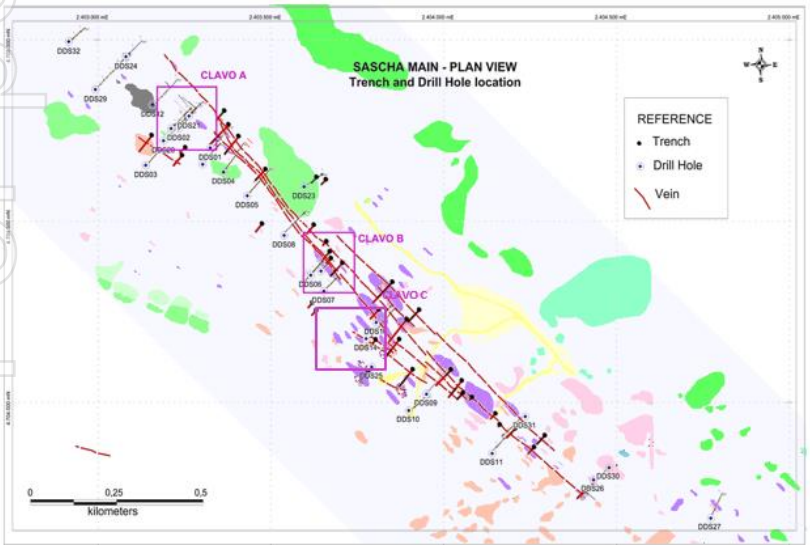


Figure 4 –Sascha Marcelina District compared to Newmont's Cerro Negro

With an extensive network of structural corridors, large-scale alteration, and multiple walk-up drill targets already defined, Sascha Marcelina represents a rare opportunity to unlock a high-grade epithermal system in one of the world's premier precious metals provinces. Planned exploration will focus on testing depth extensions, targeting the boiling zone, and vectoring into potential high-grade shoots at Sascha Main and Marcelina. At the same time, step-out drilling and further mapping across Estancia, Igloo and Valdivia will be used to expand the mineralised footprint. Together, these programs are designed to generate near-term catalysts while building toward a district-scale discovery with long-term growth potential.

Priority Targets: Sascha Main and Marcelina Cap

Sascha Main represents one of the most advanced and compelling targets within the Sascha Marcelina Project. Historic drilling has confirmed multiple high-grade intercepts, including standout results such as 9.23 g/t AuEq over 1.55 metres in DDS02 and 10.85 g/t AuEq over 0.27 metres in DDS13, which also contained 320 g/t Ag. These results demonstrate the presence of high-grade shoots within the system, with gold grades increasing at depth in the northernmost drill holes. Importantly, no drilling has tested beyond 170 metres vertical depth, leaving the prospective boiling-zone window of 150–400 metres completely untested. This provides a clear and immediate opportunity to expand high-grade zones through deeper step-out drilling.



Hole or Trench I.D.	From (m)	To (m)	Intercept Length (m)	Au (g/t)	Ag (g/t)
Trenches					
o/c channel	0.00	0.80	0.80	20.54	445
T-1350-E	7.80	8.90	1.10	1.96	1
T-1800-E	0.50	2.70	2.20	6.39	16
T-1815-E	8.50	10.50	2.00	17.14	231
T-2485-E	1.00	1.50	0.50	3.17	<0.5

Hole or Trench I.D.	From (m)	To (m)	Intercept Length (m)	Au (g/t)	Ag (g/t)
Drill Holes					
DDS-01	58.53	60.00	1.47	1.49	<2
DDS-02	113.75	115.30	1.55	8.92	28
DDS-12	104.91	105.72	0.81	1.00	40
DDS-13	116.13	116.50	0.37	0.37	89
and	137.27	137.48	0.21	1.54	320
and	166.56	166.83	0.27	10.74	10
DDS-26	55.40	57.10	1.70	0.18	87

Figure 5 –Sascha Main: Trench and Drillhole Results

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The mineralised corridor at Sascha Main extends over approximately two kilometres, with multiple quartz veins hosted within a 200-metre-wide structural zone. Trenching and drilling to date have returned values up to 20.5 g/t Au and 320 g/t Ag, with mineralisation remaining open both at depth and to the northwest beneath post-mineral cover. The consistency of alteration, combined with coincident geophysical anomalies, highlights the potential for continuity across multiple shoots. Planned drilling will focus on vectoring into these untested depth extensions with the aim of defining significant high-grade ore zones capable of driving a resource definition program.

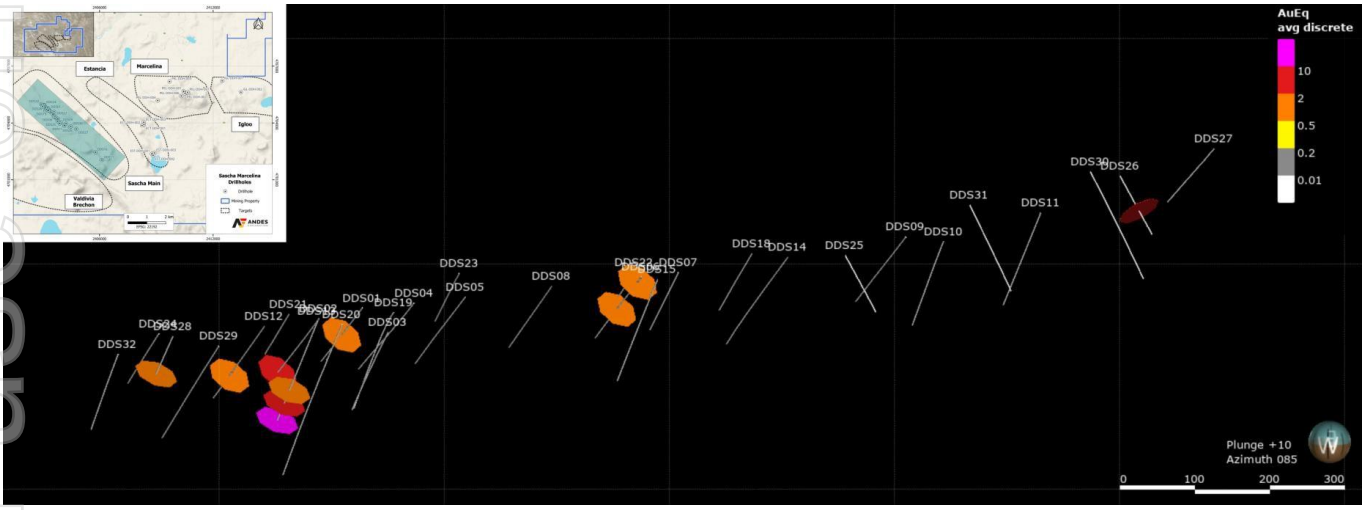


Figure 6 – 3D Drill Intercepts at Sascha Main - 1 g/t AuEQ

Hole Id	From	To	Length	AuEq88	Au	Ag
DDS01	58.53	59.63	1.10	1.808	1.805	0.300
DDS02	***113.75***	***115.30***	***1.55***	***9.233***	***8.918***	***27.735***
DDS06	11.25	11.50	0.25	1.000	0.080	81.000
DDS06	70.08	70.21	0.13	1.175	1.160	1.300
DDS12	104.91	105.50	0.59	1.853	1.330	46.000
DDS13	116.03	116.50	0.47	1.381	0.370	89.000
DDS13	***137.27***	***137.48***	***0.21***	***5.176***	***1.540***	***320.000***
DDS13	***166.56***	***166.83***	***0.27***	***10.854***	***10.740***	***10.000***
DDS26	56.44	57.06	0.62	2.406	0.458	171.419
DDS28	63.53	64.15	0.62	1.085	1.040	4.000

Table 1 – Notable Drill Intercepts at Sascha Main - 1 g/t AuEQ

The Marcelina Silica Cap is another priority target, covering an area of approximately 11.1 km² of preserved high-level epithermal alteration. Surface mapping has outlined a silica “blanket” with strong arsenic and antimony anomalies, providing key indicators of an intact epithermal system. Initial drilling at Marcelina has intersected broad zones of hydrothermal breccias, including 20.4 metres at 0.24 g/t Au and 39 g/t Ag in PEL-DDH-005, which ended in mineralisation. Importantly, the presence of lead-zinc values and low gold-silver ratios suggests drilling to date has only reached the upper “steam-heated” levels of the system, with the main boiling zone remaining untested at depth.

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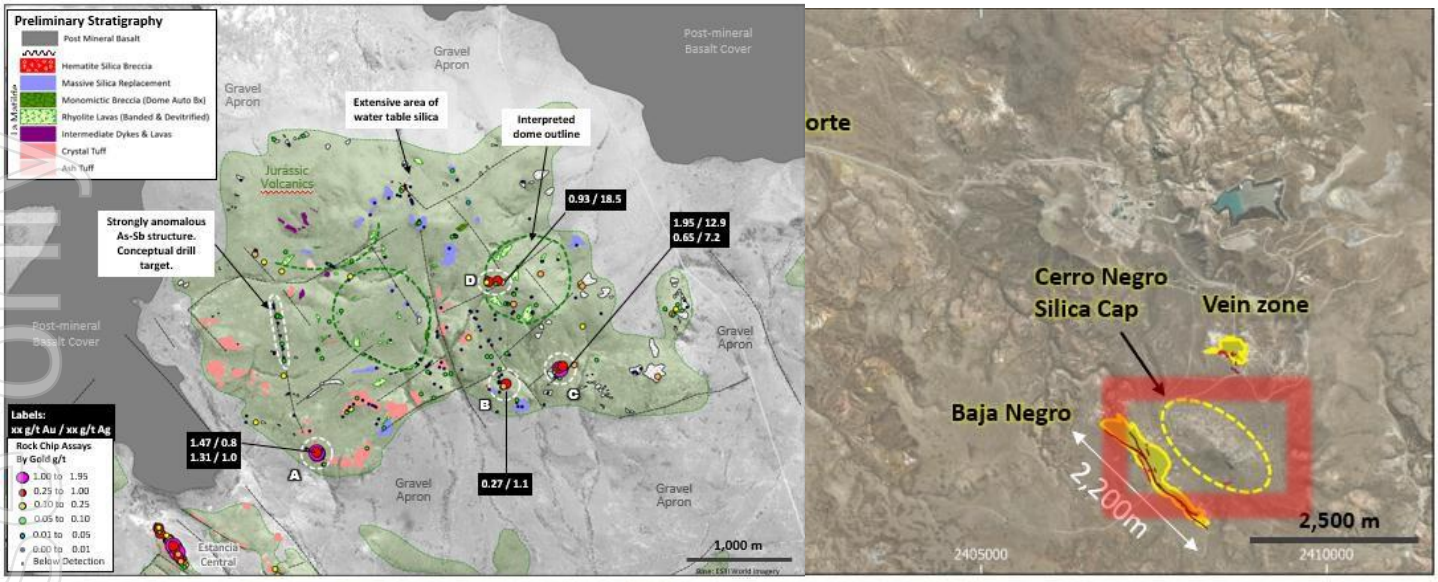


Figure 7 – Marcelina Silica Cap shown against Cerro Negro Silica Cap

Geophysical surveys at Marcelina have further highlighted a strong chargeability anomaly aligned with resistivity highs, pointing to a potential feeder structure at depth. This anomaly represents a high-priority drill target, with the potential to unlock the gold-rich core of the system. With mineralisation open in all directions, including beneath post-mineral cover, Marcelina offers true blind discovery potential. Together, Sascha Main and the Marcelina Silica Cap provide multiple near-term drilling opportunities, each capable of delivering discovery-scale results and positioning the project for significant growth.

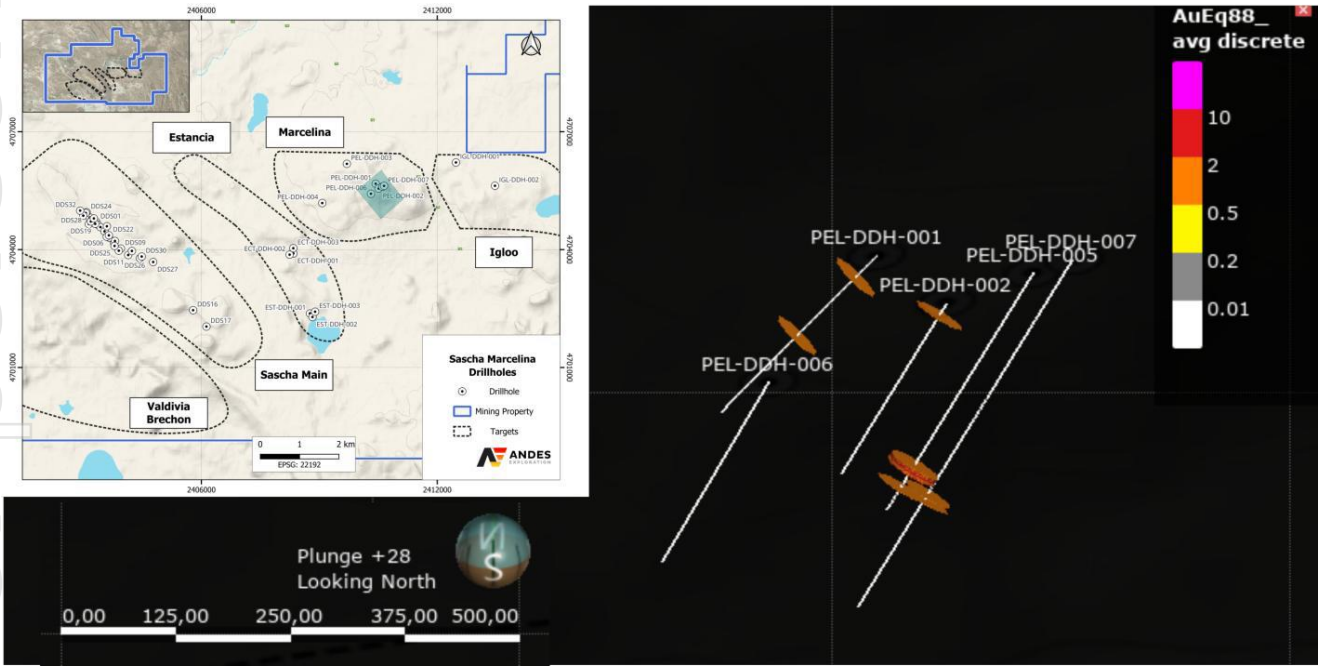


Figure 8 – 3D Drill Intercepts at Sascha Main - 1 g/t AuEq

Multiple intercepts confirm mineralisation in the southern Estancia and Marcelina zones, significantly expanding the footprint of known gold-silver systems. Notably, PEL-DDH-005 delivered standout results at depth, with strong AuEq grades reinforcing the potential for high-grade shoots below surface. Peak values of 5.48 g/t and 4.17 g/t AuEq demonstrate the strength of the system, while variability in grade and thickness is consistent with epithermal vein environments. Importantly, mineralisation remains open at depth and along strike, providing clear vectors for follow-up drilling to test extensions and continuity.

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Hole Id	From	To	Length	AuEq88	Au	Ag
EST-DDH-001	108.35	108.7	0.35	1.597	1.490	9.420
EST-DDH-002	117.7	118.2	0.5	1.233	1.040	17.010
EST-DDH-003	15.8	16.1	0.3	1.426	1.250	15.480
PEL-DDH-005	***251.7***	***252.6***	***0.9***	***5.477***	***1.350***	***363.170***
PEL-DDH-005	252.9	253.2	0.3	1.070	0.290	68.670
PEL-DDH-005	***253.5***	***254.4***	***0.9***	***4.166***	***1.400***	***243.450***
PEL-DDH-005	255	255.6	0.6	2.703	0.720	174.540
PEL-DDH-005	255.9	256.2	0.3	1.431	0.340	96.020
PEL-DDH-005	256.5	256.8	0.3	1.869	0.530	117.860
PEL-DDH-005	257.8	258.3	0.5	1.725	0.400	116.600
PEL-DDH-005	***258.75***	***259.5***	***0.75***	***3.088***	***0.770***	***203.970***
PEL-DDH-005	279.2	279.65	0.45	1.637	1.320	27.920

Table 2 – Notable Drill Intercepts at Estsancia & Marcelina - 1 g/t AuEQ

Note: Gold Equivalent (AuEq) is reported for comparative purposes only. AuEq (g/t) has been calculated as Au (g/t) + Ag (g/t) × 0.01136. The conversion factor of 0.01136 reflects the silver-to-gold equivalence inferred from the reported intervals in this release. No allowances have been made for potential differences in metallurgical recoveries, concentrate payabilities, deleterious elements, or refining charges. Metal prices and recoveries may vary in the future and actual economic results could differ. Intervals are length-weighted; grades are uncut unless stated otherwise.

Drilling across the Sascha Marcelina project has totalled 47 holes for 7,599 metres. The majority of work has been concentrated at Sascha Main, where 32 holes have been drilled for 4,333 metres, highlighting it as the primary focus of past programs. Additional testing included 7 holes for 1,883 metres at Marcelina, 6 holes for 1,011 metres at Estancia, and 2 holes for 372 metres at Igloo. This distribution reflects both broad reconnaissance coverage and targeted follow-up, providing a strong foundation of geological and structural data across multiple prospects.

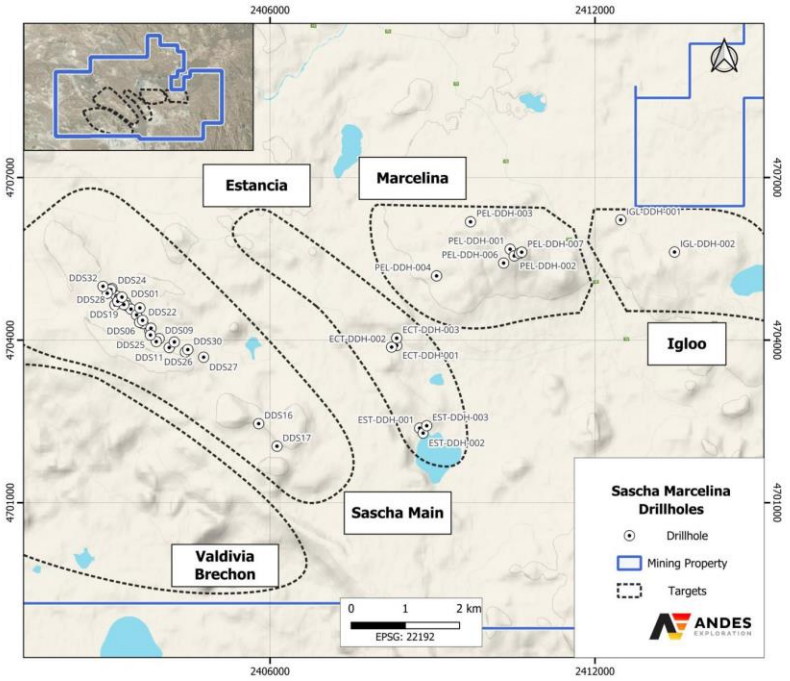


Figure 9 – Sascha Marcelina Drillhole Locations Map

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Hole_ID	East	North	RL	Depth	Dip	Azimut	Target
DDS01	2403328	4704702	597	115	-45	45	Sascha Main
DDS02	2403232	4704751	598	131	-45	45	Sascha Main
DDS03	2403137	4704651	596	134	-45	45	Sascha Main
DDS04	2403860	4704635	599	142	-45	45	Sascha Main
DDS05	2403432	4704753	598	143	-45	45	Sascha Main
DDS06	2403614	4704353	595	134	-45	45	Sascha Main
DDS07	2403652	4704306	596	101	-55	45	Sascha Main
DDS08	2403536	4704466	594	131	-45	50	Sascha Main
DDS09	2403952	4704028	598	141	-45	45	Sascha Main
DDS10	2403899	4703973	601	141	-60	45	Sascha Main
DDS11	2404138	4703863	601	155	-60	45	Sascha Main
DDS12	2403158	4704818	598	151	-45	45	Sascha Main
DDS13	2403208	4704751	598	169	-60	45	Sascha Main
DDS14	2403778	4704171	597	178	-45	45	Sascha Main
DDS15	2403593	4704329	596	169	-60	45	Sascha Main
DDS16	2405790	4702460	614	157	-45	45	Sascha Main
DDS17	2406128	4702043	597	200	-50	45	Sascha Main
DDS18	2403802	4704221	597	109	-50	45	Sascha Main
DDS19	2403299	4704658	596	161	-50	45	Sascha Main
DDS20	2403188	4704717	597	250	-59	44	Sascha Main
DDS21	2403265	4704794	597	81	-49	45	Sascha Main
DDS22	2403646	4704365	596	61	-485	455	Sascha Main
DDS23	2403596	4704595	600	100	-475	565	Sascha Main
DDS24	2403080	4704953	600	100	-50	47	Sascha Main
DDS25	2403791	4704905	598	90	-50	220	Sascha Main
DDS26	2404436	4703782	602	95	-47	224	Sascha Main
DDS27	2404773	4703685	584	107	-47	30	Sascha Main
DDS28	2403060	4704932	600	76	-585	43	Sascha Main
DDS29	2402995	4704845	598	181	-50	45	Sascha Main
DDS30	2404481	4703826	600	169	-50	225	Sascha Main
DDS31	2404233	4703996	594	137	-50	225	Sascha Main
DDS32	2402915	4704993	599	125	-60	45	Sascha Main
PEL-DDH-001	2410433	4705678	695	246	-45	258	Marcelina (also called Pelegrini)
PEL-DDH-002	2410508	4705555	702	222	-45	45	Marcelina (also called Pelegrini)
PEL-DDH-003	2409701	4704814	681	204	-55	50	Marcelina (also called Pelegrini)
PEL-DDH-004	2409074	4705186	616	219	-45	250	Marcelina (also called Pelegrini)
PEL-DDH-005	2401063	4705242	619	319	-55	245	Marcelina (also called Pelegrini)
PEL-DDH-006	2410133	4705463	677	251	-45	242	Marcelina (also called Pelegrini)
PEL-DDH-007	2410846	4705623	719	452	-45	225	Marcelina (also called Pelegrini)
IGL-DDH-001	2412475	4706219	640	177	-45	45	Igloo
IGL-DDH-002	2412405	4706159	641	195	-50	225	Igloo

ECT-DDH-001	2408339	4703902	566	150	-45	45	Estancia
EST-DDH-001	2408218	4703820	572	175	-45	45	Estancia
EST-DDH-002	2408286	4702828	573	116	-45	45	Estancia
EST-DDH-003	2408298	4704241	567	168	-50	225	Estancia
EST-DDH-004	2408192	4704247	545	188	-50	225	Estancia

Table 3 – Drillhole Collars and Location Table

Go Forward Strategy: Value Creation Through High-Impact Exploration

Pursuit will focus its next phase of work on advancing high-priority targets at Sascha Main and the Marcelina Silica Cap, with the objective of rapidly unlocking value through discovery. At Sascha Main, multiple high-grade shoots have been defined along a two-kilometre trend, where historic drilling has already returned exceptional gold-silver intercepts. Planned drilling will test the untested boiling-zone window at depths of 150 to 300 metres, targeting thicker, higher-grade zones and extending mineralisation well beyond historic shallow drilling.

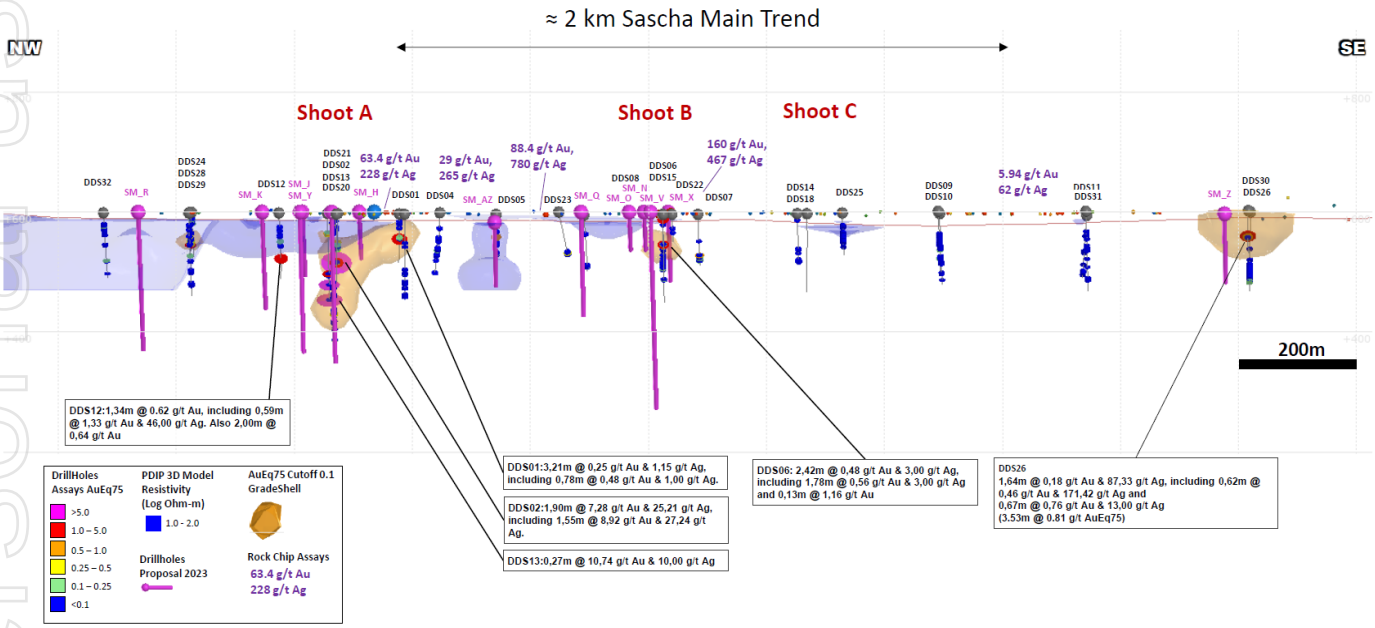


Figure 10 – 3D Drill Intercepts at Sascha Main - 1 g/t AuEq

At Marcelina, the large silica cap and preserved epithermal alteration provide a compelling analogue to Newmont's Cerro Negro, located 100 kilometres to the north. Historic holes at Marcelina ended in mineralisation, and geophysics has outlined a strong chargeability anomaly that coincides with resistivity highs, interpreted as a potential feeder structure. Drilling at this target is expected to directly test the deeper system and offers genuine discovery potential.

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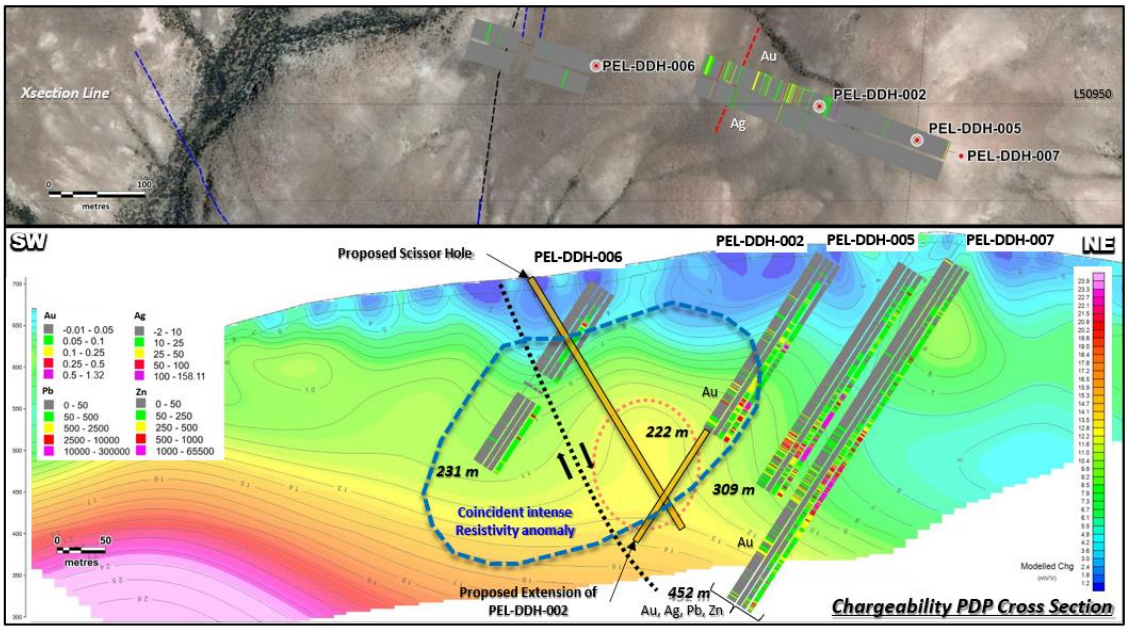


Figure 11 – 3D Drill Intercepts at Sascha Main - 1 g/t AuEq

The Company's staged exploration strategy is designed to create value through systematic testing of both near-surface and deeper targets. Initial drilling programs will prioritise high-confidence, walk-up opportunities, while geophysics and mapping will continue to refine the broader district-scale system. By sequencing drilling to target both immediate high-grade shoots and larger concealed systems, Pursuit aims to deliver continuous news flow, expand its mineralised footprint, and generate catalysts for a potential resource definition program.

Together, Sascha Main and Marcelina provide the foundation for value creation through exploration, with clear potential to deliver transformational discovery outcomes in the heart of Argentina's premier precious metals province.

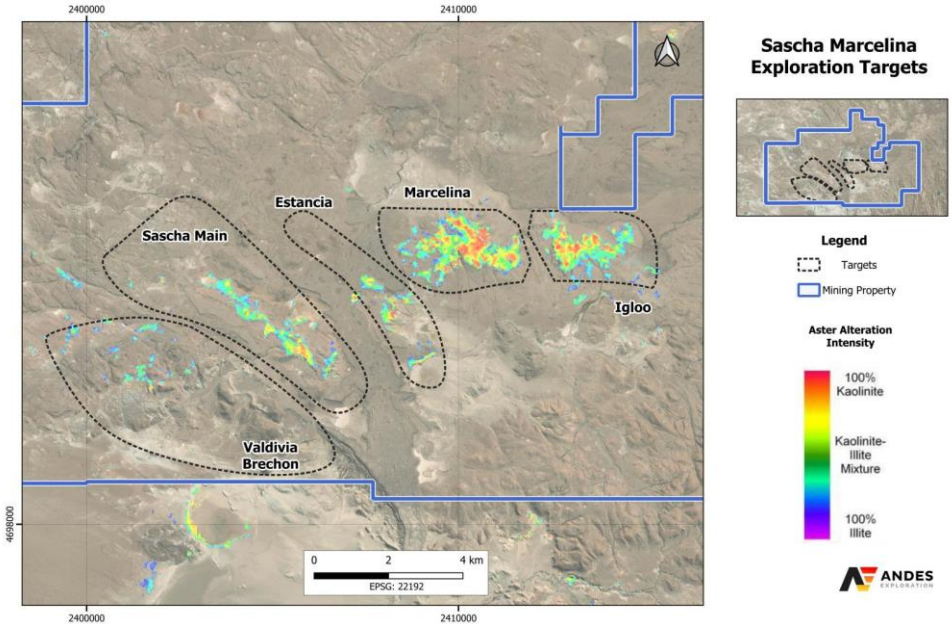


Figure 12 – Sascha Marcelina Exploration Targets

AI-Powered Discovery: Unlocking Sascha-Marcelina's Potential

Pursuit has engaged Windfall Geotek to apply its advanced AI exploration platform across the Sascha-Marcelina Project. The system combines machine learning and pattern recognition with multiple geoscientific datasets including geophysics, geochemistry, geology, topography, and satellite imagery to identify mineral

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targets that are otherwise invisible to the human eye. This methodology significantly improves targeting efficiency and increases the probability of discovery.

Windfall's technology has already been validated through multiple discoveries worldwide, with partners such as Evolution Mining, De Beers, and Codelco. By generating predictive maps that narrow target zones by up to 90%, the platform reduces exploration risk, cuts costs, and accelerates the discovery process. Comparable to the approach of Bill Gates and Jeff Bezos-backed KoBold Metals, Windfall's AI-driven targeting provides Pursuit with a cutting-edge advantage in unlocking the potential of this world-class gold district.

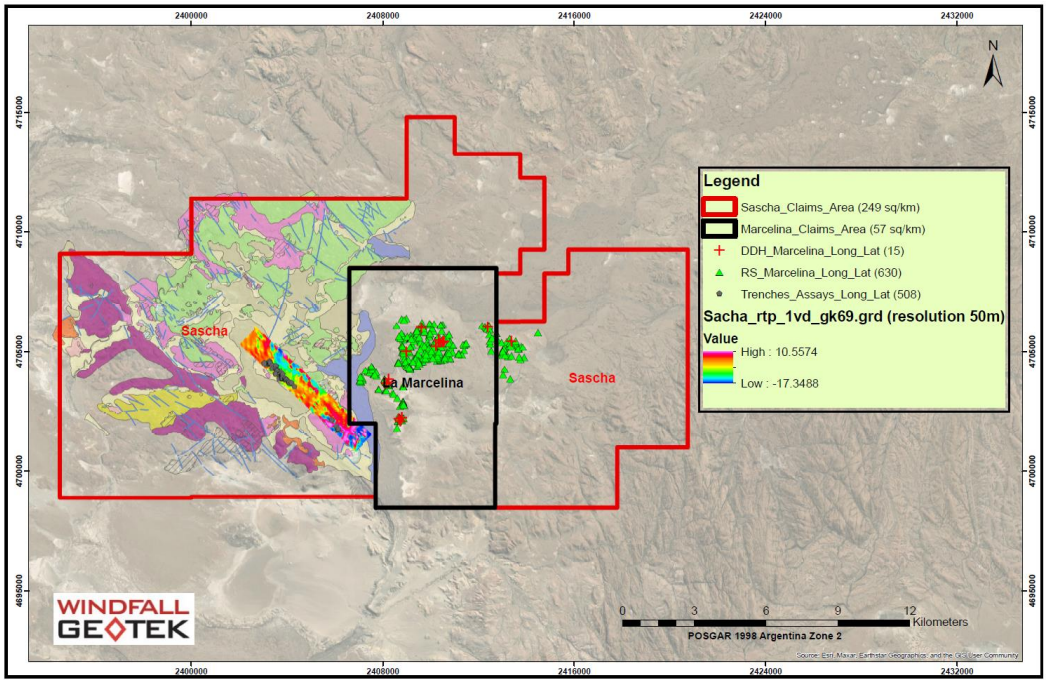


Figure 13 – Windfall Geotek AI-generated target map of the Sascha-Marcelina Project

CONCESSION NAME	FILE NUMBER	CONCESSION TYPE	SURFACE (HA)
Sascha VII	437.791/A/16	Exploration Claim	3,500.0
Sascha VIII	435.792/A/16	Exploration Claim	2,430.0
Mina	405.690/Mirasol/05	Exploitation Claim	1,947.0
Saschita III	400.213/Mirasol/06	Exploitation Claim	1,601.0
Saschita IV	409.151/Mirasol/06	Exploitation Claim	2,610.0
Saschita V	428.266/A/14	Exploitation Claim	2,234.0
Saschita VI	421.093/A/22	Exploitation Claim	1,651.0
Saschita VII	421.333/A/22	MD	2,460.0

Table 4 – Sascha Tenements owned by Mirasol

CONCESSION NAME	FILE NUMBER	CONCESSION TYPE	SURDFACE (HA)
Marcelina I	414.213/CMP/07	Mina	995.0

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Marcelina II	408.509/CMP/08	Mina	2,996.0
Sascha IX	944.367/A/24	Exploration Claim	1,887.0

Table 5 – Marcelina Tenements Local Third-Party Vendor

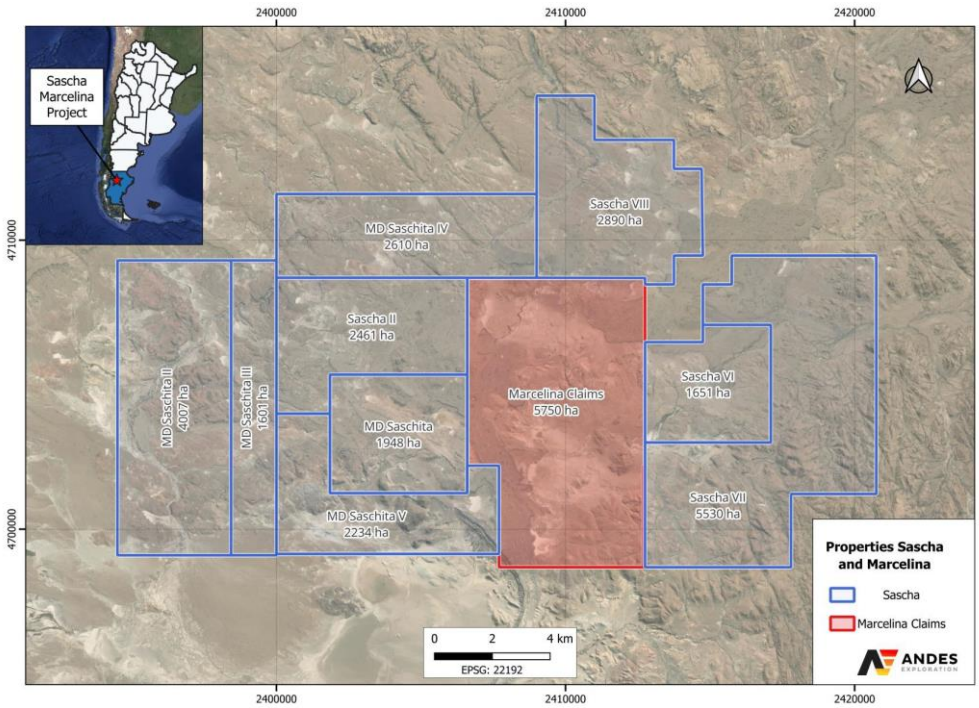


Figure 14 – Property map showing the separated Sascha and Marcelina claims

Key Terms of the Acquisition

The Company has entered into a binding share purchase agreement to acquire 100% of the shares in Andara Mining Pty Ltd (**Andara**), which holds exclusive rights under a binding heads of agreement (**HoA**) to acquire:

(i) 100% of Mirasol's 'Sascha tenements (see Figure 13); and

(ii) Mirasol's option to acquire the 'Marcelina tenements' from third party local Argentine vendors (see Figure 14) (**Marcelina Option**).

The transaction structure is set out below:

Share Purchase Agreement:

- The Company will acquire 100% of the issued share capital of Andara (**Share Purchase Agreement**), which holds the rights to acquire the *Sascha Marcelina Project* from Mirasol Resources, a TSX-v listed company.
- As consideration for the shares in Andara, the Company will, subject to shareholder approval, issue 30,000,000 fully paid ordinary shares in the Company at a deemed issue price of A$0.06 to the vendor, Ascension Capital Partners Pty Ltd (**Ascension**). Subject to shareholder approval, the Company will issue 5,000,000 of the 30,000,000 shares to Ascensions nominee Mr. Stephen Layton a director of Pursuit. Ascension Capital partners is, for the purposes of ASX Listing Rules, a related party to the Company and as such shareholder approval will be sought prior to issue of the 30,000,000 shares.

HoA:

- A US$50,000 non-refundable deposit is payable under the HoA within 10 business days of execution of the Share Purchase Agreement, credited against the final cash consideration.

Cash and Option Payments (Project Obligations)

US$1.5 million cash payment to Mirasol Resources for 100% of the Sascha tenements

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US$3.7 million staged option payments to the local Argentine vendors under the Marcelina Option for 100% interest in the Marcelina tenements:

- US$106,250 – 31 Dec 2025
- US$156,250 – 31 Dec 2026
- US$3.45 million – 31 Dec 2027

Royalty Deed

- The Company will grant Mirasol a 1.5% net smelter return (NSR) royalty over the tenements.
- PUR has buy-back rights:
  - 0.75% NSR for US$1.5 million (within 2 years of commercial production).
  - Remaining 0.75% NSR for US$4.0 million (within 3 years of commercial production)
  - A right of first refusal (ROFR) applies to any third-party sale of the royalty

Conditions Precedent

Completion under the HoA is subject to:

1. PUR completing financial, legal, and technical due diligence to its satisfaction.
2. Receipt of all required regulatory and shareholder approvals (including ASX Listing Rules and Corporations Act compliance).
3. Execution of a Royalty Deed.
4. Assignment and variation of the existing Option Agreement for the Marcelina tenements with local Argentine vendors releasing Mirasol from prior obligations.
5. Confirmation that the tenements are free from encumbrances (other than permitted encumbrances).
6. No material adverse change prior to completion

Completion

Completion occurs five (5) business days after satisfaction or waiver of conditions precedent.

On completion:

- PUR issues the 30,000,000 Pursuit shares to the vendor.
- In satisfaction of Andara's obligations under the HoA, PUR pays US$1.5m to Mirasol.
- In satisfaction of Andara's obligations under the HoA, PUR pays the first instalment of USD$106,250 to the local Argentine vendors in accordance with the Marcelina Option.
- Andara will receive title to the Sascha tenements the option over the Marcelina tenements will be assigned to the Company.

Capital Raising

Pursuit has received binding commitments for the issue of 53,891m shares at $0.075 per share to raise $4.04 million from sophisticated and professional investors.

Part of the placement shares will be issued utilising the Company's existing 7.1 & 7.1A placement capacity, with the balance to be issued pursuant to the special resolution approved by shareholders authorising the issue of up to A$2.0 million of shares at a minimum price of A$0.04 per share.

Settlement of placement shares is expected to be Wednesday 8, October 2025, with quotation and trading anticipated to commence on Thursday, 9 October 2025.

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The Company engaged PAC Partners Securities Pty Ltd (PAC Partners) as lead manager to the offer and will be paid a capital raising fee of up to 6% and 10,773,333 Lead Manager Options with a strike price of 12c and 2-year expiry.

Pursuit Non-Executive Director Mr. Stephen Layton in an exceptional show of support to the company has subscribed for $150,000 in the placement, subject to shareholder approval at the upcoming November 2025 EGM to approve the Sascha Marcelina acquisition.

Board Incentive Securities

The Board has resolved, subject to shareholder approval to issue 5,000,000 unlisted options exercisable at $0.12 each on or before 31 December 2028 to Non-Executive Chairman Mr. Tom Eadie ('**Director Options**'). Shareholder approval for issue of the Director Options will be sought at the upcoming EGM .

Capital Structure

The impact of the Proposed Transaction on the capital structure of Pursuit is set out below:

Current Shares on Issue	100,900,630
Options, Performance Rights & Performance Shares on issue	60,421,864
Placement Shares to be issued	53,866,667
Acquisition Shares to be issued	30,000,000
Director Options to be issued	5,000,000
Share on issue Post Offer & Acquisition	184,792,454
Options, Performance Rights & Performance Shares on issue Post Offer & Acquisition	65,421486

This release was approved by the Board.

- ENDS –

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

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

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.

Competent Person's Statement and Listing Rule 5.23 Disclosure

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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. Sastre 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.

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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.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		Samples were collected from drill holes, trenches, rock outcrops, and stream sediments.
		• Drill Core Samples (4,344 samples)
		  • All holes in the Sascha project are diamond drillholes (DD). Core samples were collected at intervals ranging from 0.08 m to 3 m.
		  • For all holes in the Sascha Main target, the following data were recorded: collar location, survey, lithology, assay, alteration and recovery.
		  For the remaining holes, the same data were recorded, along with mineralization, structure and other geological information tables.
		• A total of 475 trench samples, 1,217 rock samples, and 78 stream sediment samples were collected across the Sascha-Marcelina project
		• Trench samples were collected as point samples along trenches, typically weighing 1.8–4 kg, with detailed geological logging of lithology, structure, and visible mineralization.
		• Rock samples recorded lithology, alteration, mineralization, structure, and weathering characteristics, while stream sediment samples focused on active channels and bars, ensuring representative coverage of sediment fractions and recording location, fraction, and local geomorphology.
		• Samples were submitted to ALS and Ale Stewart (AS) Laboratories for multi-element and gold/silver analysis.
		• Gold analyses included methods AU4-50, AU-9, AU-AA23, AU-AA24, AU-GRA21, AU-ICP21, and ME-MS41L, while silver analyses included Ag4-50, Ag4A-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61, ME-ICP61, and ME-MS41L. Other elements were analyzed using ICPAR39, ICPMA39, ME-MS61, ME-ICP61, and ME-MS41L, with detection limits specified per element.

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

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Criteria	JORC Code explanation	Commentary
	what method, etc).	data is available for all holes except those within the Sascha Main target. Details such as core diameter, tube type (standard or triple), depth of diamond tails, face-sampling bit type, and core orientation methods are not currently documented. For the Sascha Main target, no RQD or core recovery data have been recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery records are available for 12 drill holes within the Sascha Main target. Recorded values range from 6% to 100%, with the majority of intervals showing recoveries above 80%.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill holes were geologically logged, recording lithology, alteration, and mineralisation. Logging was conducted on variable intervals ranging from centimetres to metres, ensuring adequate detail for resource evaluation purposes. The logging was qualitative in nature, and no core photography was reported.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Core sub-sampling and preparation procedures are not documented. It is unknown whether core was cut, sawn, or sampled whole. Some duplicate samples were collected, but the specific methodology applied during sub-sampling and preparation is not available.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been*	• The laboratory used for drillhole samples from the Sascha Main target is unknown. For the drillholes of other targets, all samples were analysed at Alex Stewart Laboratory in Mendoza, which operates under international standards. • No QA/QC data is reported for holes in the main Sascha target (Sascha Main). • In the remaining holes, between 6 and 32 field duplicates per hole were inserted, representing approximately 5 % of the total samples. These duplicates are labelled as DUBULK, DUPL, and DUPULP.

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Criteria	JORC Code explanation	Commentary

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

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No supporting documentation is available.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinates reported in this document are in Campo Inchauspe / Argentina 2 (EPSG:22192). • Publicly available topography from NASA's Shuttle Radar Topography Mission (SRTM) has been used, which is considered adequate for the scope of this report. • Additionally, detailed topography with a 2 m resolution is available for the Sascha Main target.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• In the Sascha Main Target, drillholes are concentrated along a NW–SE trend, following the distribution of veins and structures. Drillhole spacing in this area ranges from 20 m to 250 m. • In the remaining targets, drillholes are more widely spaced, with distances exceeding 100 m between holes. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if*	Drill holes mostly have an azimuth of ~45° (with some at ~230°) and an average dip of ~44°. Surface geology indicates that veins and veinlets are oriented NW–SE, meaning the drilling direction is approximately perpendicular to the strike of the mineralized structures. This orientation is considered suitable for obtaining representative intersections of the

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

Section 2 Reporting of Exploration Results

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

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

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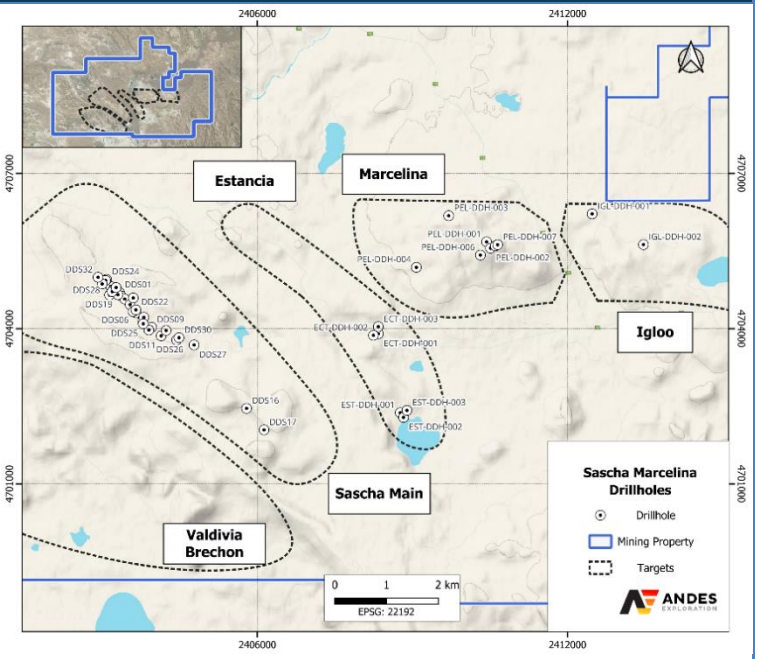
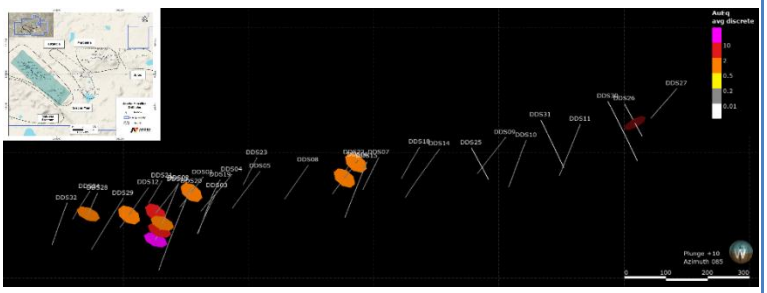
Criteria	JORC Code explanation	Commentary
		○ IP-PDP geophysical programs over the main prospects. ○ Diamond drilling at the Estancia, Pellegrini, and Igloo prospects (initial program of 14 holes totalling 2,814 m in 2021). ○ Follow-up drilling at Pellegrini prospect (PEL-DDH-007) to validate previously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

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Criteria	JORC Code explanation	Commentary
	all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	(EPSG 22192). Hole_ID | Easth | North | RL | Depth | Dip | Azimut | Target DDS01 | 2403328 | 4704702 | 597 | 115 | -45 | 45 | Sascha Main DDS02 | 2403232 | 4704751 | 598 | 131 | -45 | 45 | Sascha Main DDS03 | 2403137 | 4704651 | 596 | 134 | -55 | 45 | Sascha Main DDS04 | 2403360 | 4704635 | 599 | 142 | -45 | 45 | Sascha Main DDS05 | 2403432 | 4704573 | 596 | 143 | -45 | 45 | Sascha Main DDS06 | 2403614 | 4704353 | 595 | 131 | -45 | 45 | Sascha Main DDS07 | 2403652 | 4704306 | 596 | 104 | -55 | 45 | Sascha Main DDS08 | 2403536 | 4704466 | 594 | 131 | -45 | 50 | Sascha Main DDS09 | 2403952 | 4704028 | 598 | 141 | -45 | 45 | Sascha Main DDS10 | 2403899 | 4703973 | 601 | 141 | -60 | 45 | Sascha Main DDS11 | 2404138 | 4703863 | 601 | 155 | -60 | 45 | Sascha Main DDS12 | 2403158 | 4704818 | 598 | 151 | -45 | 45 | Sascha Main DDS13 | 2403208 | 4704751 | 598 | 169 | -60 | 45 | Sascha Main DDS14 | 2403778 | 4704171 | 597 | 178 | -45 | 45 | Sascha Main DDS15 | 2403593 | 4704329 | 596 | 169 | -60 | 45 | Sascha Main DDS16 | 2405790 | 4702460 | 614 | 157 | -45 | 45 | Sascha Main DDS17 | 2406128 | 4702043 | 597 | 200 | -50 | 45 | Sascha Main DDS18 | 2403802 | 4704221 | 597 | 109 | -50 | 45 | Sascha Main DDS19 | 2403299 | 4704658 | 596 | 161 | -50 | 45 | Sascha Main DDS20 | 2403188 | 4704717 | 597 | 250 | -59 | 44 | Sascha Main DDS21 | 2403265 | 4704794 | 597 | 81 | -49 | 48 | Sascha Main DDS22 | 2403646 | 4704365 | 596 | 61 | -485 | 455 | Sascha Main DDS23 | 2403596 | 4704595 | 600 | 101 | -475 | 565 | Sascha Main DDS24 | 2403080 | 4704953 | 600 | 100 | -48 | 47 | Sascha Main DDS25 | 2403791 | 4704095 | 598 | 90 | -50 | 220 | Sascha Main DDS26 | 2404436 | 4703782 | 602 | 95 | -47 | 224 | Sascha Main DDS27 | 2404773 | 4703685 | 584 | 107 | -47 | 30 | Sascha Main DDS28 | 2403060 | 4704932 | 600 | 76 | -585 | 43 | Sascha Main DDS29 | 2402995 | 4704865 | 598 | 181 | -50 | 45 | Sascha Main DDS30 | 2404481 | 4703826 | 600 | 169 | -50 | 225 | Sascha Main DDS31 | 2404233 | 4703966 | 594 | 137 | -50 | 225 | Sascha Main DDS32 | 2402915 | 4704993 | 599 | 125 | -60 | 45 | Sascha Main PEL-DDH-001 | 2410433 | 4705678 | 695 | 246 | -45 | 258 | Marcelina (also called Pelegrini) PEL-DDH-002 | 2410508 | 4705555 | 702 | 222 | -55 | 245 | Marcelina (also called Pelegrini) PEL-DDH-003 | 2409701 | 4706184 | 681 | 204 | -55 | 50 | Marcelina (also called Pelegrini) PEL-DDH-004 | 2409074 | 4705186 | 616 | 219 | -45 | 250 | Marcelina (also called Pelegrini) PEL-DDH-005 | 2410603 | 4705602 | 714 | 309 | -55 | 245 | Marcelina (also called Pelegrini) PEL-DDH-006 | 2410313 | 4705423 | 677 | 231 | -55 | 242 | Marcelina (also called Pelegrini) PEL-DDH-007 | 2410646 | 4705623 | 719 | 452 | -55 | 245 | Marcelina (also called Pelegrini) IGL-DDH-001 | 2412475 | 4706219 | 640 | 177 | -45 | 45 | Igloo IGL-DDH-002 | 2413468 | 4705626 | 657 | 195 | -45 | 225 | Igloo ECT-DDH-001 | 2408339 | 4703902 | 566 | 150 | -50 | 225 | Estancia EST-DDH-001 | 2408761 | 4702377 | 546 | 177 | -50 | 45 | Estancia EST-DDH-002 | 2408826 | 4702286 | 533 | 165 | -45 | 45 | Estancia ECT-DDH-002 | 2408244 | 4703872 | 577 | 120 | -45 | 45 | Estancia EST-DDH-003 | 2408892 | 4702421 | 547 | 168 | -50 | 225 | Estancia ECT-DDH-003 | 2408338 | 4704038 | 552 | 231 | -45 | 225 | Estancia
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and*	• Drill results are reported as aggregated intercepts, combining short high-grade intervals with longer low-grade intervals using a length-weighted average. • Metal equivalent values (AuEq) were calculated using the formula: $$\mathrm{AuEq_{88}} = \mathrm{Au\ (g/t)} + \frac{\mathrm{Ag\ (g/t)}}{88}$$ based on current market prices. • A 1 g/t AuEq cut-off was applied: all reported intercepts meet this criterion. • Intercepts include both high-grade and low-grade zones and are considered representative of the mineralization observed in the project. • No additional maximum or minimum grade truncations were applied.

Criteria	JORC Code explanation	Commentary
	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All reported intercept lengths are down-hole lengths, and the true width of the mineralization is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be*	• Drillhole location map is shown below:

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

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

Other substantive exploration data

- *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*

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

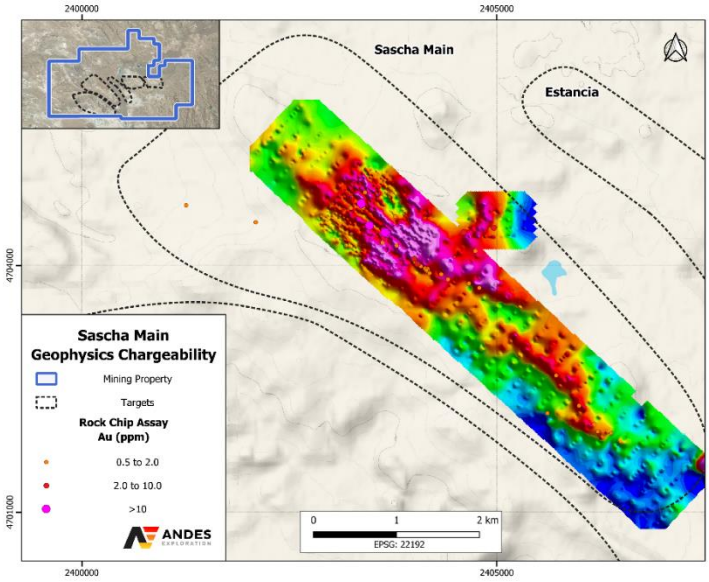
- Chargeability data shows northwest-trending contrasts.
- Highest gold values from rock chip samples spatially coincide with this trend.
- A direct correlation is observed between gold anomalies and zones of high chargeability.

RTP and resistivity results also display northwest-trending contrasts.

Geophysical anomalies reinforce the spatial association with gold values.

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

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



Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional geophysics are suggested, in particular property-scale Ground Magnetic survey to identify major structures with potential mineralization. • DPIP should be carried out in newer identified targets to assist with drill targeting. • Marcelina Silica-Cap to be drilled at depths greater than 200-300 m to test for precious metals mineralisation.

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