ASX ANNOUNCEMENT

1 September 2026

PIVOTAL METALS

HIGHER COPPER RECOVERIES FOR HORDEN LAKE

Variability and optimisation program improves copper recoveries to >90%, with strong nickel and precious metal credits from simple flowsheet

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Highlights

- Phase 2 metallurgical testwork strengthens flowsheet, recovery assumptions, and builds on the strong Phase 1 results reported in 2025.
- The program expands the Horden Lake metallurgical database to 17 samples across a wide range of feed grades/combinations
- Copper metallurgy and selectivity have improved further, utilising the same simple flotation flowsheet.
  - Second locked cycle test recovered 90.5% Cu grading 26% Cu, 293 g/t Ag, 2 g/t Au & 2.5 g/t Pd
- At the 2026 MRE head grade, updated recoveries now stand at:
  - Copper: 92% total recovery: 88% to a clean, high-grade 24% copper conc + 4% payable in Ni conc
  - Nickel: 46% recovery to a high-grade 11% Ni nickel concentrate
  - Gold: 61% total recovery
  - Silver: 73% total recovery
  - Palladium: 60% recovery
  - Platinum: 29% recovery
  - Cobalt: 42% total recovery
- Feedback from traders confirms payability of metals suite generally all above payable thresholds, and both concentrates remain highly attractive due to absent penalty elements.
- Strong copper and precious by-product performance underscores both the strategic value and financing potential of the Horden Lake Copper Project
- Results will directly inform the in-progress scoping study, due in September 2026.

Ivan Fairhall, Pivotal's Managing Director, commented:

"This work confirms the excellent copper metallurgy previously reported, and an ever-improving framework to forecast recoveries of all payable metals across Horden Lake.

"LCT copper recovery of over 90% into a high-grade, clean concentrate remains the standout result. Importantly, the nickel, gold, silver PGM and cobalt by-product credits continue to add meaningful value and support our strategy of demonstrating we have an important viable critical metals project, with compelling financing optionality."

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to announce the results of Phase 2 metallurgical testwork on its 100% owned Horden Lake Copper Project in Quebec, Canada (the "Project"). The recoveries reported follow the Company's significantly expanded 52mt @ 1.05% CuEq Mineral Resource Estimate[1], and will directly inform the in-progress scoping study, expected in September 2026,

The program has extended the Horden Lake metallurgical database to 17 samples, incorporating end-member precious metal samples, medium and low-sulphur samples and a copper-rich sample, together with a second locked cycle test on a composite representative of expected early copper feed grades to the scoping study. This work has been used to develop updated recovery relationships.

Copper metallurgy remains excellent, and has improved with completion of the most recent locked cycle test. Nickel reporting to the copper concentrate continues to be reliably rejected, with little impact on copper recovery or concentrate quality. Nickel metallurgy remains more variable, reflecting the distribution of nickel between nickel-rich pentlandite and uneconomic pyrrhotite; sulphur grade is used as the primary indicator of recoverable nickel, with lower-sulphur material yielding materially higher nickel recovery as demonstrated in Phase 1.

Summary

The total number of Horden Lake samples now numbers 17. The most recent samples studied have included end-member precious metal samples, medium and low-sulphur samples and a copper rich sample, all aimed at extending the existing understanding of the metallurgy across a breadth of assay ranges that exist in the project.

The recent work culminated in definitive batch tests and an additional locked cycle test, and this data has been used in conjunction with the earlier test data to better describe the likely metallurgical response for the different metals as a function of head grades. Algorithms have been developed to estimate recoveries, with estimates based on average grades from the most recent in-pit mineral resource estimate shown in Table 1.

Table 1: Estimated recoveries at Horden Lake in-pit Mineral Resource Estimate average head grades

Metal	MRE Head Grade	Model Recovery	Comment
Copper (Cu)	0.56%	92%	~88% to Cu concentrate (96.5% payable); ~4% to Ni concentrate (60% payable). 24% Cu concentrate grade
Nickel (Ni)	0.17%	46%	Ni concentrate only. A function of S%. 10.7% Ni concentrate grade. Ni in Cu con excluded
Gold (Au)	0.15 g/t	61%	93% to Cu concentrate
Silver (Ag)	10.5 g/t	73%	80% to Cu concentrate
Palladium (Pd)	0.14 g/t	60%	70% to Cu concentrate
Platinum (Pt)	0.04 g/t	29%	60% to Cu concentrate
Cobalt (Co)	134 ppm	42%	Ni concentrate only
Sulphur (S)	*3.6%*		*Nickel recovery driver*

Copper metallurgy remains excellent, and has improved with the completion of the most recent locked cycle test, which recovered 90.5% Cu into a copper concentrate grading 25.67% Cu. Nickel in the copper concentrate has been shown to be reliably rejected with little impact on copper metallurgy. Good recoveries of gold (57%), silver (57%) and palladium (48%) were also achieved, at payable levels.

Nickel metallurgy understanding has improved, and remains the focus of ongoing optimisation efforts. Variable quantities of nickel are hosted in pyrrhotite, with an inverse relationship existing between potentially recoverable nickel (in pentlandite) and sulphur grade in the sample. Accordingly sulphur grade is used as the primary parameter to predict recoverable nickel.

The flowsheet (Figure 1) remains unchanged as a result of this phase of work.

[1] Refer Table 4 & ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake".

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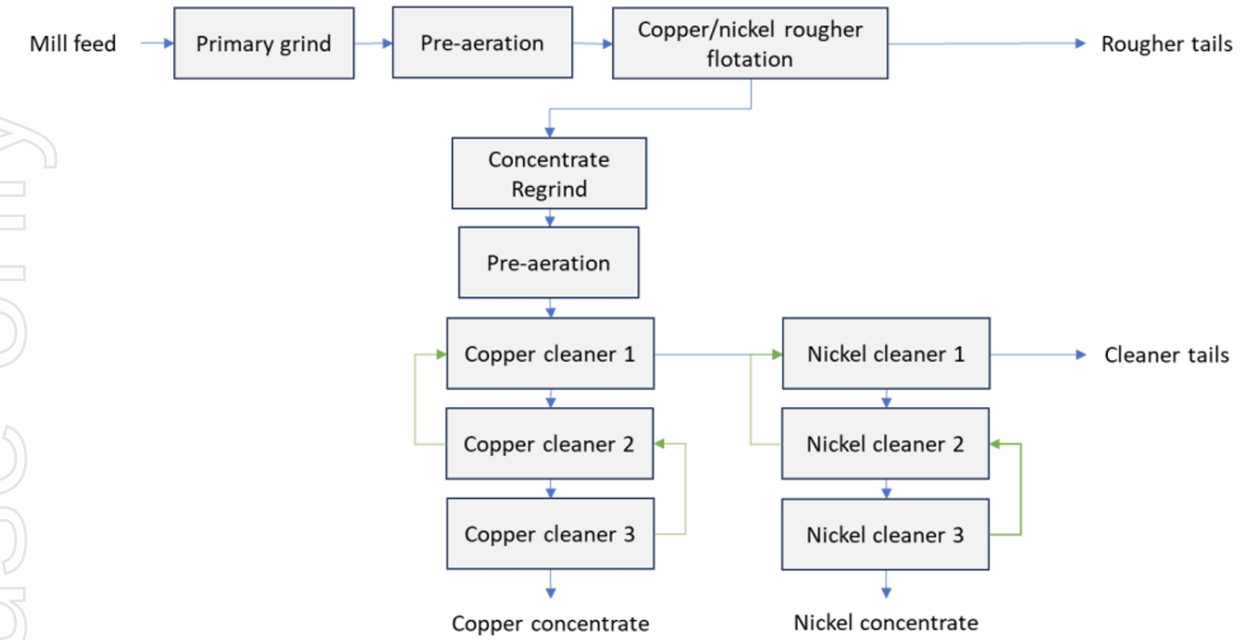
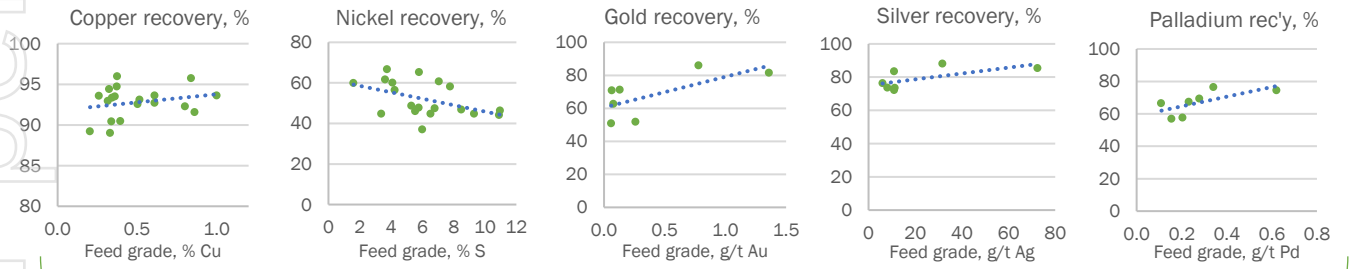


Figure 1: Horden Lake flowsheet

Batch flotation test results form a good basis for understanding how metal recoveries are driven by head grades. To estimate final product recoveries, average cleaner stage recoveries from the locked cycle tests were used to convert recoveries to the copper/nickel rougher concentrates to final products. Small amounts of each metal in the rougher concentrate (from one to seven percent) are lost to the cleaner tails.

This allows for recoveries to be estimated for any feed grade of the seven payable elements so substantially improving the quality of mine planning and project financial modelling. Examples of the data and relationships used to derive recoveries of metals to the copper/nickel rougher concentrate, and then the use of locked cycle data to estimate their distribution to final concentrates is shown below:



Copper/nickel rougher concentrate

Cleaner stage recovery to copper conc (% distribution)

	Cu	Ni	Pt	Pd	Au	Ag	Co
2025 LCT	92%	7%	50%	63%	91%	74%	9%
2026 LCT	98%	13%	56%	72%	90%	79%	
	95%	**10%**	**53%**	**67%**	**90%**	**76%**	**9%**

Cleaner stage recovery to nickel conc (% distribution)

	Cu	Ni	Pt	Pd	Au	Ag	Co
2025 LCT	7%	84%	42%	32%	6%	21%	83%
2026 LCT	2%	81%	34%	23%	6%	17%	
	4%	**82%**	**38%**	**28%**	**6%**	**19%**	**83%**

Copper Concentrate | **Nickel Concentrate**

Figure 2: Application of batch and Locked Cycle Data to create algorithms to estimate metal recovery to final concentrates[2]

[2] Includes results from prior phases. Refer to 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake"

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Strategic Implications

This improved and expanded understanding of Horden Lake's metallurgical response is a key step in advancing the Project from a technically robust resource toward a development-ready asset. Confirmed high copper recovery, together with a clearer, grade-based framework for forecasting nickel, cobalt and precious metal recoveries, provides a stronger basis for the Company's ongoing engineering and economic study work.

Importantly, the growing understanding of by-product metal recoveries continues to support evaluation of future alternative financing pathways such as metals streaming, which may reduce reliance on equity and improve capital efficiency.

Pivotal refers to the US$300 million gold and silver stream agreed 1 April 2026[3] between (ASX:KGL) KGL Resources and (TSX:WMP) Wheaton Precious Metals over the Jervois copper project in the Northern Territory - comprising US$275 million payable upfront across construction plus a US$25 million cost-overrun facility, and applying only to precious metal by-products so that copper production remains unencumbered. Financings like this illustrate the scale of non-dilutive capital such structures can attract to a copper/polymetallic development project. While Horden Lake is at an earlier stage, and there can be no assurance any similar financing would be achieved by Pivotal, the recovery of gold, silver, palladium and platinum into saleable concentrates demonstrated by this program is a necessary precondition for any comparable arrangement, and the Company will continue to assess these pathways.

Combined with Québec's low-risk jurisdiction, infrastructure access and government support, these results continue to de-risk the development pathway and reinforce Horden Lake's positioning as a scalable, copper-dominant project in a market where advanced, financeable copper assets remain scarce.

Additional Information

Table 2: Locked cycle test LCT results

		Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Pd (g/t)	Pt (g/t)	Co (ppm)	S%
Calculated Head	Grade	0.61	0.26	0.07	11	0.11	0.05	163	6.52
Copper Concentrate	Recovery %	90.5	5.9	57.3	56.8	47.6	22.9	3.4	9.6
	Grade	25.7	0.70	1.99	293	2.48	0.51	255	29.2
Nickel Concentrate	Recovery %	1.6	36.2	3.8	12.2	15.3	13.8	27.2	4.0
	Grade	1.10	10.1	0.31	148	1.88	0.72	4857	28.3
Combined LCT	**Recovery %**	**92%**	**42%**	**61%**	**69%**	**63%**	**37%**	**31%**	**14%**

Note that sulphur % is a key driver of nickel recovery. The mineral resource sulphur grade has been estimated at 3.6% vs 6.5% tested. Batch work indicates significantly better kinetics for lower S% samples, which reflect higher modelled recovery estimates.

Table 3: Sample location information

Sample	Hole-ID	From_m	To_m	EASTING	NORTHING	Z	AZIMUTH	DIP
A	HN-24-105	150.0	150.7	303495.7	5646987.2	256.9	124.0	-70.4
A	HN-24-108	182.1	183.1	302802.3	5645839.3	256.0	153.8	-49.4
A	HN-24-115	123.6	126.0	303654.5	5647219.2	260.6	126.1	-58.0
A	HN-24-117	7.0	9.0	303704.2	5647108.3	258.8	125.0	-53.5
A	HN-24-122	184.9	185.4	303781.5	5647552.9	269.3	126.8	-52.0
A	HN-24-123	63.7	64.4	303742.1	5647246.3	261.6	125.1	-62.4
A	HN-24-93	77.0	83.0	303109.1	5646296.7	256.4	125.9	-46.2
B	HN-24-102	186.7	188.4	302905.2	5646171.5	258.0	126.2	-51.0
B	HN-24-106	48.0	50.6	302918.1	5645901.2	259.3	125.2	-52.0
B	HN-24-119	102.7	105.0	303795.9	5647415.5	263.6	125.7	-52.0
B	HN-24-123	105.9	107.0	303742.1	5647246.3	261.6	125.1	-62.4
B	HN-24-123	113.0	114.6	303742.1	5647246.3	261.6	125.1	-62.4
B	HN-24-92	103.5	105.0	303259.2	5646449.3	255.7	146.4	-44.5

[3] https://www.wheatonpm.com/news/news-details/2026/Wheaton-Precious-Metals-Announces-Acquisition-of-a-Gold-and-Silver-Stream-on-the-Jervois-Project-Through-a-Partnership-with-KGL-Resources/default.aspx

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B	HN-24-93	102.0	103.8	303109.1	5646296.7	256.4	125.9	-46.2
B	HN-24-94	171.7	178.7	303016.9	5646335.2	256.5	125.9	-52.3
B	HN-24-98	293.0	294.7	302950.6	5646448.7	254.5	127.0	-57.5
B	HN-25-127	182.8	184.6	302636.0	5645593.0	255.2	122.9	-77.7
B	HN-25-130	58.1	60.6	302764.0	5645604.0	255.9	125.1	-69.4
C	HN-24-115	115.2	119.0	303654.5	5647219.2	260.6	126.1	-58.0
C	HN-24-116	102.0	105.0	303728.3	5647324.1	262.7	126.0	-56.3
C	HN-24-119	79.2	85.0	303795.9	5647415.5	263.6	125.7	-52.0
D	HN-24-123	64.4	66.0	303742.1	5647246.3	261.6	125.1	-62.4
D	HN-24-97	282.2	286.7	302989.9	5646528.9	254.3	113.6	-52.5
D	HN-24-98	288.2	290.1	302950.6	5646448.7	254.5	127.0	-57.5
D	HN-25-125	137.6	139.8	302749.0	5645715.0	256.6	126.8	-53.5

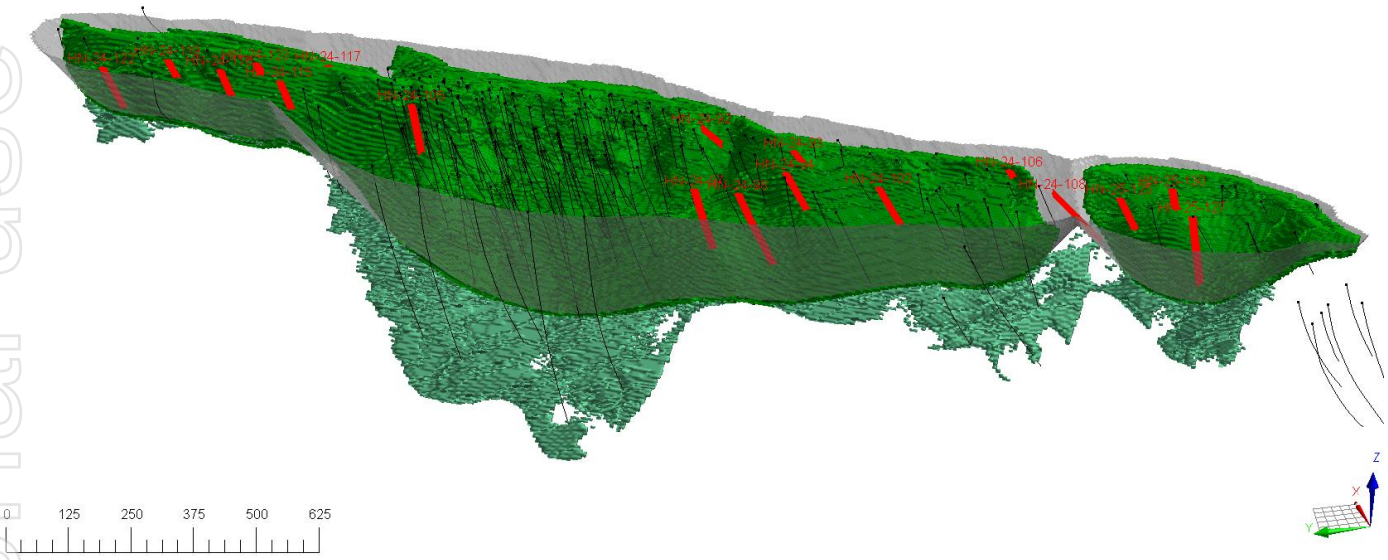


Figure 3: Metallurgical sample locations for 2026 Testing.

Figure 2 results include stage 1 testing.

Information and conclusion presented within this announcement, such as projected recoveries and data as shown in

Figure 2 include results from stage 1 testing. Refer to ASX Announcement 12 March 2025 "Testwork Confirms Excellent Metallurgy at Horden Lake" for additional information.

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

For further information, please contact:

Pivotal Metals

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Competent Person Statement

The information in this announcement that relates to Metallurgical Results is based on information compiled by Mr Chris Martin. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining, is a Chartered Engineer, and is a consultant to the Company.

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Mr Martin sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". They consent to the inclusion in the Announcement of the matters and the supporting information based on his information in the form and context in which it appears.

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

Forward Looking Statements Disclaimer

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Forward-looking statements include, but are not limited to, statements regarding future exploration results, resources and reserves estimates, project development timelines, production forecasts, commodity prices, capital expenditure, and other economic information based on anticipated future outcomes. Words such as "believe", "expect", "anticipate", "plan", "intend", "aim", "may", "could", "will", and other similar expressions are intended to identify forward-looking statements. Such statements are not guarantees of future performance and involve assumptions and risks that are subject to change without notice. These include, among others, risks associated with exploration and development activities, geological and metallurgical assumptions, commodity price and exchange rate fluctuations, access to capital and funding, regulatory approvals, environmental and permitting risks, and general economic and market conditions. Investors are cautioned not to place undue reliance on any forward-looking statements or information. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statement or information to reflect any change in expectations or circumstances after the date of this document.

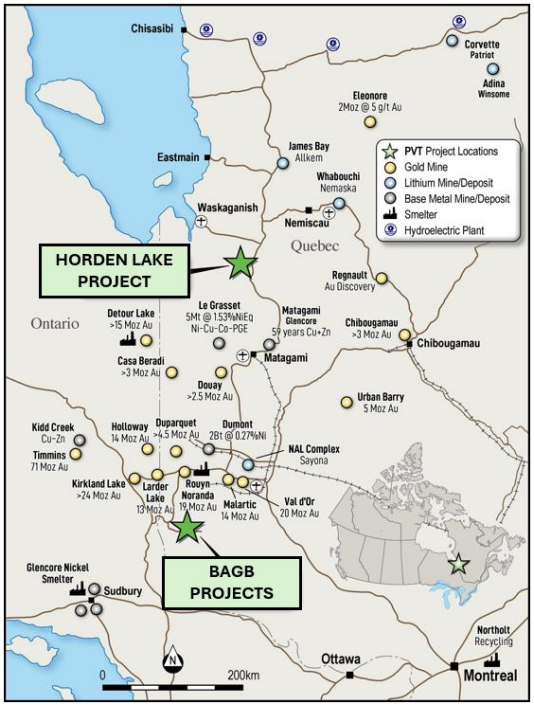
About Pivotal Metals

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

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant MI&I Mineral Resource Estimate of 52 Mt @ 1.05% CuEq, comprising copper, nickel, gold, silver, palladium, platinum and cobalt. Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

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

To learn more please visit: www.pivotalmetals.com



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Mineral Resources

On 7 July 2026 the Company released an updated mineral resource estimate for the project "Major Copper Resource Growth at Horden Lake" The summary mineral resource estimate is shown in Table 4.

Table 4: Horden Lake 2026 Mineral Resource Estimate Statement

	Tonnes	Grade								Contained Metal							
	Mt	CuEq %	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co t
MRE by cut-off category																	
In-pit	45.5	1.07	0.56	0.17	0.15	0.14	0.04	10.5	134	485	257	79	219	209	65	15,336	6,121
Out-of-pit	6.9	0.93	0.51	0.18	0.08	0.14	0.03	8.5	130	64	35	12	18	31	7	1,872	898
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
MRE by classification																	
M&I	24.3	1.17	0.67	0.18	0.15	0.15	0.04	9.2	143	283	163	45	117	114	31	7,175	3,478
Inferred	28.1	0.95	0.46	0.16	0.13	0.14	0.05	11.1	126	266	129	46	120	127	41	10,033	3,540
Total	**52.4**	**1.05**	**0.56**	**0.17**	**0.14**	**0.14**	**0.04**	**10.2**	**134**	**549**	**292**	**91**	**237**	**240**	**72**	**17,208**	**7,019**
In-Pit MRE by classification																	
M&I	24.2	1.17	0.67	0.18	0.15	0.15	0.04	9.2	143	282	163	44	120	116	35	7,166	3,473
Inferred	21.3	0.95	0.44	0.16	0.15	0.14	0.05	12.0	125	203	94	35	105	95	32	232	8,173
Total	**45.5**	**1.07**	**0.56**	**0.17**	**0.15**	**0.14**	**0.04**	**10.5**	**134**	**485**	**257**	**79**	**219**	**209**	**65**	**15,336**	**6,121**

Competent Person Statement - MRE

The information in this announcement that relates to the estimate of Mineral Resources for the Horden Lake Project is extracted from ASX announcement 7 July 2026 "Major Copper Resource Growth at Horden Lake". The Mineral Resource estimate has not been updated since it was last reported on 7 July 2026, and is available for download on the Company's website www.pivotalmetals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 5). The metallurgical assumptions are informed by recent metallurgical testwork.

Table 5: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper	USD/t	11,000	90%	1,100	1.00
Nickel	USD/t	17,500	55%	1,750	0.97
Gold	USD/oz	4,000	60%	400	0.78
Palladium	USD/oz	1,500	55%	150	0.27
Platinum	USD/oz	1,750	40%	175	0.23
Silver	USD/oz	60	65%	6	0.013
Cobalt	USD/t	45,000	40%	4,500	0.0002

Copper equivalent is calculated based on the formula:

CuEq% = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Pd ppm * 0.27 + Pt ppm * 0.23 + Ag ppm * 0.0013 + Co ppm * 0.0002

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's

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metallurgical consultant's experience. Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated, which is consistent across the deposit area.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

JORC Code criteria and explanation	Commentary
Sampling techniques • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• No new drill intersection are reported here. • Each compiled composite was stage crushed to 100% passing 6 mesh (3.35 mm) to minimize the generation of fines. Each composite was then homogenized by passing multiple times though a rotary splitter. • Once homogeneous, a 250 g sub-sample was taken for head characterization, and the remainder was split into replicate 2.0 kg testwork charges • Chemical characterization of all composites and certain test products were conducted at BCR's in-house analytical lab. Gold, platinum and palladium were measured by fire assay with an ICP-OES finish. Silver, copper, nickel, iron, and cobalt were measured via four-acid digest with an ICP-OES finish. Nickel sulphide assays were measured via ammonium citrate leach with an ICP-OES finish. Total sulphur was measured directly on an ELTRA carbon-sulphur analyser using combustion IR methods. • Some products were subjected to an ICP multi-element scan.
Drilling techniques • *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drill intersection are reported here.
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*	• No new drill intersection are reported here.

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<table>
<tr><th>JORC Code criteria and explanation</th><th>Commentary</th></tr>
<tr><td>and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td></td></tr>
<tr><td>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.</td><td>• No new drill intersection are reported here.</td></tr>
<tr><td>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.</td><td>• Samples of half NQ core were picked by Pivotal geologists, under the guidance of Chris Martin to produce the requested composite samples to test the desired metallurgical characteristics. Core was bagged by interval and cross checked at the receiving laboratory.

<table><tr><th>Sample</th><th>Num Intervals</th><th>Sum of Len_m2</th><th>Mass</th></tr><tr><td>A</td><td>17</td><td>13.15</td><td>34.2</td></tr><tr><td>B</td><td>28</td><td>20.88</td><td>54.3</td></tr><tr><td>C</td><td>15</td><td>13.6</td><td>35.4</td></tr><tr><td>D</td><td>14</td><td>10.36</td><td>26.9</td></tr><tr><td>Total</td><td>74.00</td><td>57.99</td><td>150.8</td></tr></table></td></tr>
<tr><td>Quality of assay data and laboratory tests
• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie</td><td>• Blanks and standards were inserted at regular intervals for QAQC purposes.</td></tr>
</table>

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JORC Code criteria and explanation	Commentary
lack of bias) and precision have been established.	
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.*	• Metallurgical reconciliations were completed for test work reporting purposes
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.*	• Met sample intervals were selected based on core tray length markings which aligned to the samples assayed.
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.*	• Met sample selection spacing was designed to build composites that grade / relative grade and include location variability across the deposit.
Orientation of data in relation to geological structure • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• NA
Sample security • *The measures taken to ensure sample security.*	• Sample security was maintained using sealed bags and contracted delivery services.

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JORC Code criteria and explanation	Commentary
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• The Blue Coast Laboratories program was overseen by Chris Martin, who physically attended several of the flotation tests. • No additional audits were carried out.

Section 2 Reporting of Exploration Results

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

JORC Code criteria and explanation	Commentary
Mineral tenement and land tenure status • *Type, reference name/number, location and ownership including agreements or material issues with third 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.*	• Project is located approximately 131 km north-northwest of the town of Matagami in the NTS sheet 32K13, James Bay District (Eeyou Istchee James Bay Regional Government), Quebec. It is connected to the Route 109 (Billy Diamond James Bay Highway) via a winter road. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map UTM datum NAD83 Zone 18 North, equivalent to 50.9374°N latitude and 77.7988°W longitude. • The Main claim block hosting the Horden Lake deposit consists of 12 claim cells totalling 488.81 hectares in area. A further two separate claim blocks comprise 6 claims cells totaling 326 hectares in area and 4 claim cells totaling 217.3 hectares in area. The combined area of the 3 claim blocks is 1032.11 hectares. Claim outlines are obtained from GESTIM government title management website, but have not been legally determined by surveying. • The Project is 100% owned by 9426-9198 Quebec Inc, a wholly owned Quebec registered subsidiary of Pivotal Metals Ltd ("Pivotal"). Pivotal does not own the surface rights over the mining claims, these rights remain with the Crown. • The 18 mining claims are in good standing, and have a significant amount of "excess work" expenditure credits. They are subject to two (2) separate Net Smelter Return Royalties ("NSR"), defined as a production royalty, each of which is payable at a rate of 1.0% (2% total) from material derived from the Property during production. • The Project is designated Category III native title, granting commercial developers specific rights to develop resources on these lands, but the federal or provincial governments have an obligation to assess the impact of those resource developments. Desktop evaluations have concluded no overlapping historical sites, wilderness or national parks. • Permits are required to conduct exploration programs that will disturb the surface and, typically, for any associated environment-altering work (*e.g.*, watercourse diversion, water crossings, clear-cutting). 9426-9198 Quebec Inc/Pivotal must file the permit applications for these activities with the appropriate government departments allowing a minimum of 4 weeks. Forest management permits are required before trees can be cut when building access roads and drill sites. These permits are issued by the Ministry of Natural Resources and Forests ("MRNF"). The time frame in obtaining this type of permit is usually 4 to 8 weeks.
Exploration done by other parties • *Acknowledgment and appraisal of exploration by other*	Exploration to date has been completed by other parties including: • 1963-1969 INCO

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JORC Code criteria and explanation	Commentary
parties.	• 2008 Southampton Ventures • 2012 El Condor Minerals (Kelso et al., 2009; El Condor, 2012). • 2013 Canadian Royalties • There was very limited metallurgical testwork completed prior to Pivotal's involvement with the project. All metallurgical testwork since acquisition has been overseen by the Competent Person.
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Regionally situated within the Frotet-Evans Greenstone Belt in the Opatica Subprovince of dominantly metavolcanic and metasedimentary rocks with felsic, mafic, and ultramafic intrusions. • Magmatic Cu-Ni-PGE sulphide mineralisation primarily in the form of pyrrhotite and chalcopyrite. • Sulphide mineralisation hosted along the Contact Zone between gabbroic mafic intrusive and sedimentary wall rock. Sulphides mineralisation occurs in both the gabbro and metasedimentary rocks. • Sulphide mineralisation occurs as disseminated, blebby, net-textured, semi massive and massive accumulations interpreted as both primary (less common) and remobilised (dominant) along the Contact Zone. • Granites intrude the metasedimentary and metavolcanic package and are cut by granitic dikes and pegmatites. The youngest rocks in the area are gabbro and diabase dikes. • Local sphalerite and galena occur in altered gabbro and metasediments.

Drill hole Information
• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***
  ○ ***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.***
	• No new exploration results are reported here. Refer Table 3 & Figure 3 locations of holes where samples were selected from.

Data aggregation methods • ***In reporting Exploration Results, weighting averaging***	• No new drilling results are reported here. • No top cutting has been used.

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<table>
<tr><th>JORC Code criteria and explanation</th><th>Commentary</th></tr>
<tr><td>techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• Metal Equivalents have been calculated using the following recovery / USD metal price assumptions:

<table>
<tr><th>Metal</th><th>Unit</th><th>Price</th><th>Recovery</th><th>Sales Cost</th><th>ME Factor</th></tr>
<tr><td>Copper</td><td>USD/t</td><td>11,000</td><td>90%</td><td>1,100</td><td>1.00</td></tr>
<tr><td>Nickel</td><td>USD/t</td><td>17,500</td><td>55%</td><td>1,750</td><td>0.97</td></tr>
<tr><td>Gold</td><td>USD/oz</td><td>4,000</td><td>60%</td><td>400</td><td>0.78</td></tr>
<tr><td>Silver</td><td>USD/oz</td><td>60</td><td>65%</td><td>6</td><td>0.013</td></tr>
<tr><td>Palladium</td><td>USD/oz</td><td>1,500</td><td>55%</td><td>150</td><td>0.27</td></tr>
<tr><td>Platinum</td><td>USD/oz</td><td>1,750</td><td>40%</td><td>175</td><td>0.23</td></tr>
<tr><td>Cobalt</td><td>USD/t</td><td>45,000</td><td>40%</td><td>4,500</td><td>0.0002</td></tr>
</table>

Copper equivalent is calculated based on the formula:

CuEq% = Cu% + Ni% * 0.97 + Au ppm * 0.78 + Ag ppm * 0.0013 + Pd ppm * 0.27 + Pt ppm * 0.23 + Co ppm * 0.0002

Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths
• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).</td><td>• No new drilling results are reported here.</td></tr>
<tr><td>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.</td><td>• Maps included in the body of this release as deemed appropriate by the competent person.</td></tr>
<tr><td>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.</td><td>• Reported results and conclusions are considered balanced based on detail overseen by the Competent Person.</td></tr>
<tr><td>Other substantive exploration data</td><td>• The metallurgical work reported herein was completed by Blue Coast Research, an established mineral</td></tr>
</table>

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JORC Code criteria and explanation	Commentary
• ***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.***	and metallurgical testing laboratory specialising in mineralogical analysis, flotation and comminution testwork at their testing facilities in Parksville, BC, Canada. The program was independently supervised by the Competent Person, Chris Martin. • Previously assayed half core intersections were selected for metallurgical testing composites, details within the announcement. • The metallurgical characterisation test work consisted of: ▪ Sample preparation at the laboratory. ▪ Head grade assay confirmation. ▪ Composite preparation. ▪ Comminution testing. ▪ Rougher batch flotation iterations to investigate impact of primary grind size, pH, collector type & dosage, depressant type & dosage and potential pre-float treatments on recoveries and concentrate grades. ▪ Cleaner batch flotation iterations to assess impact of residence time, pulp pH, collector dosage, depressant dosage and potential re-grind option on final recovery and concentrate. ▪ Locked cycle flotation tests (LCT) to inform final metal grades and recoveries under closed circuit conditions, with final detailed concentrate analysis and minor element scan.
Further work • ***The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*** • ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• Additional metallurgical optimisation work to complement variability relationships and optimise recovery and grade.

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