# DOWNHOLE EM REFINES SHANTY LAKE CONDUCTOR AT BELLETERRE PROJECT IN QUEBEC

Downhole electromagnetic (DHEM) survey better defines the target conductor above 26-PIV-08, which remains untested.

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## Highlights

- Drill hole 26-PIV-08 was completed at Shanty Lake to test the centre of a conductive plate interpreted from a surface fixed-loop electromagnetic (FLTEM) survey.
- Drilling intersected mafic volcanic, microgabbro and iron formation, with disseminated and blebby pyrite, pyrrhotite and chalcopyrite mineralisation; however, laboratory analysis returned no significant assay results.
- DHEM survey identified a 350x140m higher conductivity anomaly, now interpreted to lie above 26-PIV-08.
  - DHEM survey provides a more constrained geophysical model and has materially refined the interpretation of the Shanty Lake conductor.
  - The Company now has a clearer drill target for future drilling.
- Drilling of 5 new targets recently completed at Lorraine Mine East. Assays pending for almost 1,000m.
- Scoping Study on Pivotal's flagship Horden Lake project is in final stages of review and is expected to be released shortly.

Ivan Fairhall, Pivotal's Managing Director, commented:

*"Hole 26-PIV-08 did not return a significant assay result, but we may have just missed the target. The downhole EM indicates that the conductor has a greater conductivity, but is shallower than the original surface interpretation. The exploration thesis remains, and we now have a materially more constrained interpretation of the Shanty Lake conductive target to incorporate into our wider Belleterre targeting and follow up drilling program."*

**Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company')** is pleased to provide an update on exploration at its 100%-owned Belleterre Project in Québec, Canada, following completion of drilling and follow up downhole electromagnetic (DHEM) survey at the Shanty Lake Cu-Ni target.

## Shanty Lake Exploration

Shanty Lake forms part of Pivotal's 100%-owned Belleterre exploration portfolio in Québec, Canada. The Shanty Lake magmatic sulphide Cu-Ni target lies between the Blondeau and Kelly Lake gabbro hosted Cu-Ni-PGE deposits. The drill target was a large 400m x 150m steeply dipping 70-160 Siemens conductivity bedrock conductor starting from 150m depth as defined in Pivotal's 2025 FLTEM survey (refer ASX announcement dated 25 Aug 2025).

Drill hole 26-PIV-08 drilled to 679m length was designed to test the centre of the conductive plate interpreted from the surface EM data.

The hole intersected predominantly mafic volcanic lithologies with minor microgabbro and felsic intrusions and a fragment of iron formation. Trace disseminated and blebby pyrite was common in the drill core. Disseminated pyrrhotite and chalcopyrite was observed locally. Core samples were submitted for laboratory analysis. Elevated metal concentrations up to 1,640ppm Zn were identified in mafic volcanic and up to 1,065ppm Cu in iron formation.

Following completion of drilling, Pivotal undertook a downhole electromagnetic survey of 26-PIV-08 to provide a higher-resolution assessment of conductive sources around the drill hole. Interpretation of the downhole EM response indicates a 200-750 Siemens conductive plate, 350x140m in size, but shallower than was interpreted from the original surface EM survey. This revised plate geometry places the conductor above the trajectory of 26-PIV-08, which was designed to intersect the centre of the original surface-derived plate. The downhole EM survey provides a materially more constrained conductive target but remains untested by drilling.

The result demonstrates the value of combining drilling with downhole geophysics to progressively reduce geological uncertainty before committing additional exploration capital. While 26-PIV-08 did not intersect significant mineralisation, the downhole EM survey provides a technical explanation for that result and has refined the location and dimensions of the remaining conductor. This allows Pivotal to evaluate any follow-up work against a better-defined target and alongside the broader portfolio of opportunities within Belleterre. The approach is consistent with the Company's focus on disciplined capital allocation: advancing targets where the technical evidence supports further expenditure.

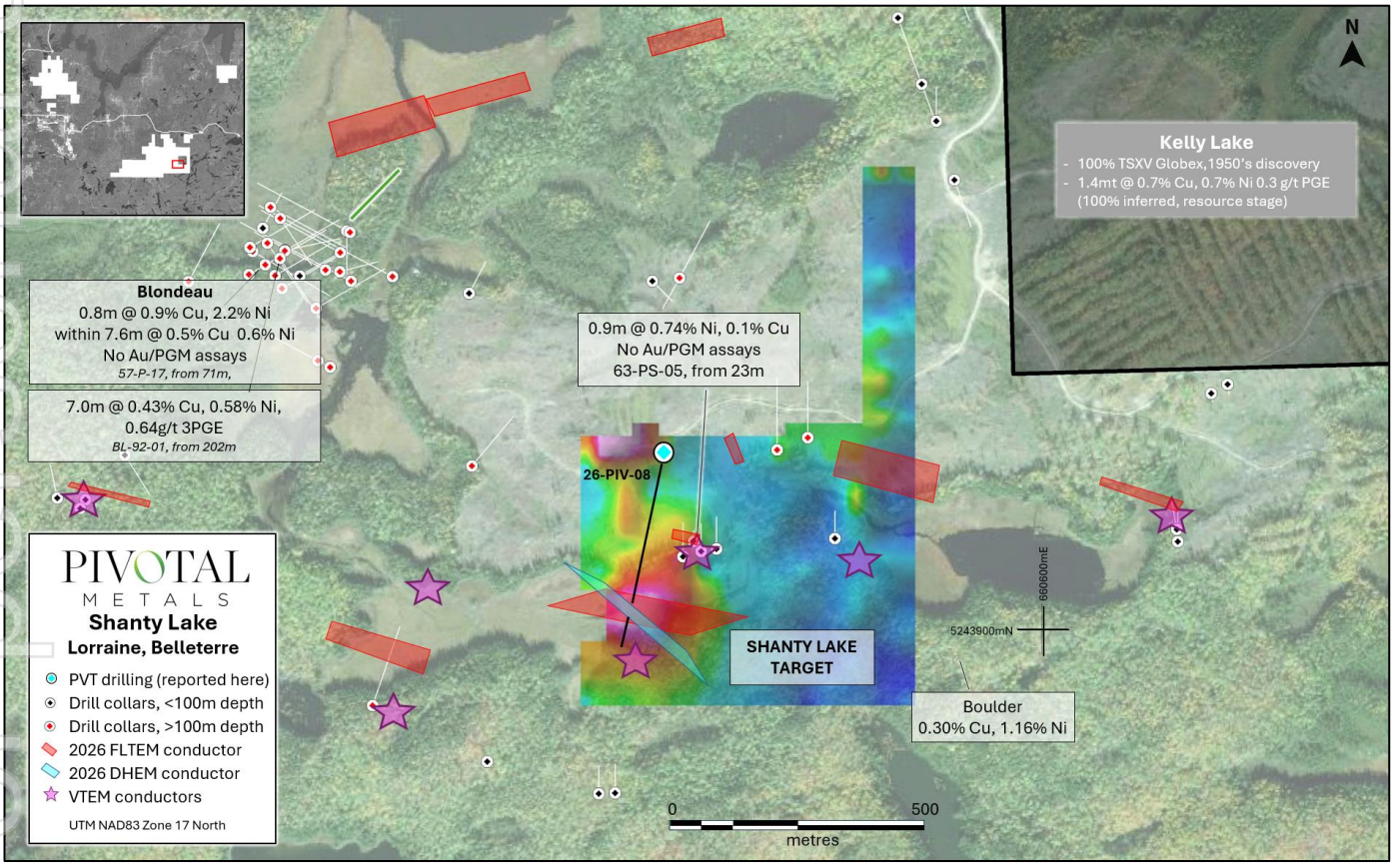



*Figure 1: Shanty Lake and surrounds plan map, showing existing occurrences and multiple untested EM conductors*

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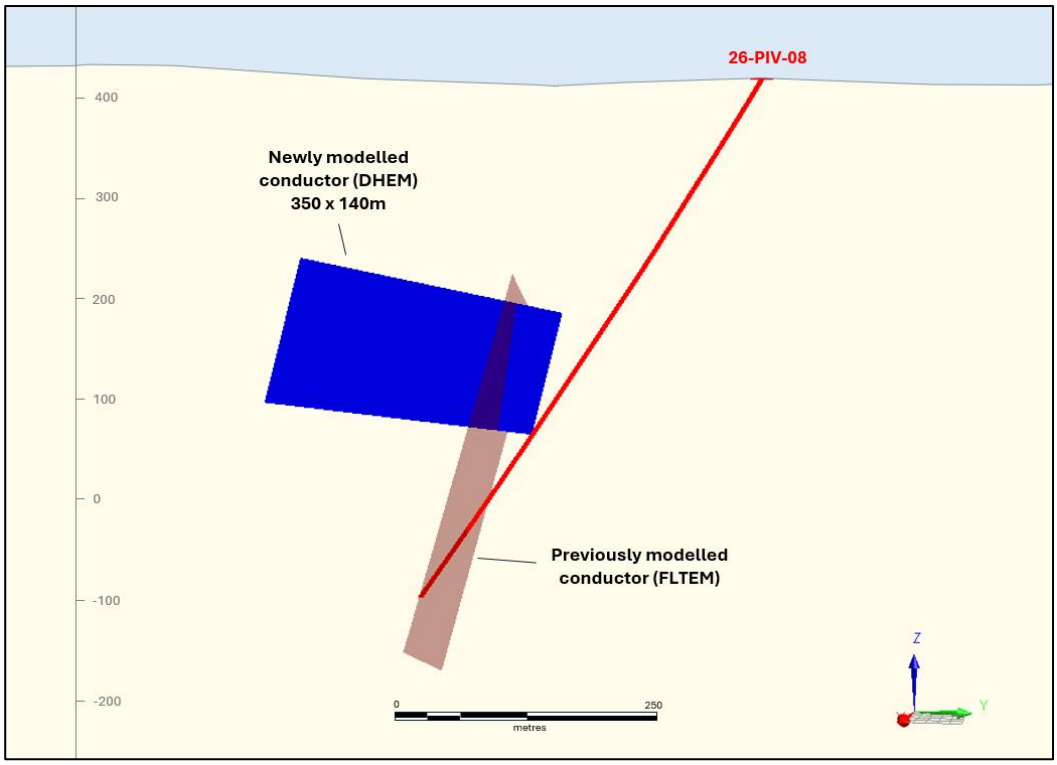



*Figure 2: Section view looking west*

## Drilling update

Following 26-PIV-08, the drill moved to the Lorraine Mine East targets. Drilling of 988m in five holes was recently completed and all samples are at the laboratory pending assays.

The Lorraine Mine East targets consist of 11 undrilled IP anomalies, supported by surface mineralisation and/or a prospective structural signature. Drilling has tested 5 of these targets, and represents the first step-out drilling beyond 600m east of the past-producing Lorraine Mine, which produced 600kt @ 1.37% Cu and 0.62% Ni during the 1960s.

## Belleterre Overview

The Belleterre project area is located 85 km south of Rouyn-Noranda; the heart of the Abitibi greenstone belt, and one of the world's most productive geological areas estimated to have produced 7 Mt of copper and 200 Moz of gold since 1901.

Pivotal has consolidated a 199km2 greenstone belt package that already hosts a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and a past producing mine. Notable discoveries include the Midrim, Alotta, LacCroche, Delphi-Patry, Zulu, Lorraine Mine, Blondeau, and LaForce occurrences where wide zones of spectacular Cu-Ni-PGM mineralisation have been defined.

The project area is extremely well serviced by infrastructure, being nearby a major mining services centre, hosting an extensive electrical grid, road and rail network, and skilled labour force.

There have been over 100 mining operations in the region with multiple mills in operation. Given the high-grade nature of the exploration targets, there is the potential to delineate deposits with potential for direct shipping to existing milling facilities. The Company notes Agnico Eagle's nearby Canadian Malartic Mine has a well publicised 14 Mt/annum of spare milling capacity forecast from 2028[1].

[1] AEM news release 20 June 2023 "Agnico Eagle provides update on Canadian Malartic Complex

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The exceptionally low hydropower costs (estimated 5.5c/kWh) and close proximity to Glencore's 'Horne' copper and 'Sudbury' nickel smelters, further underscore the structural cost advantages for new discoveries made in this region.

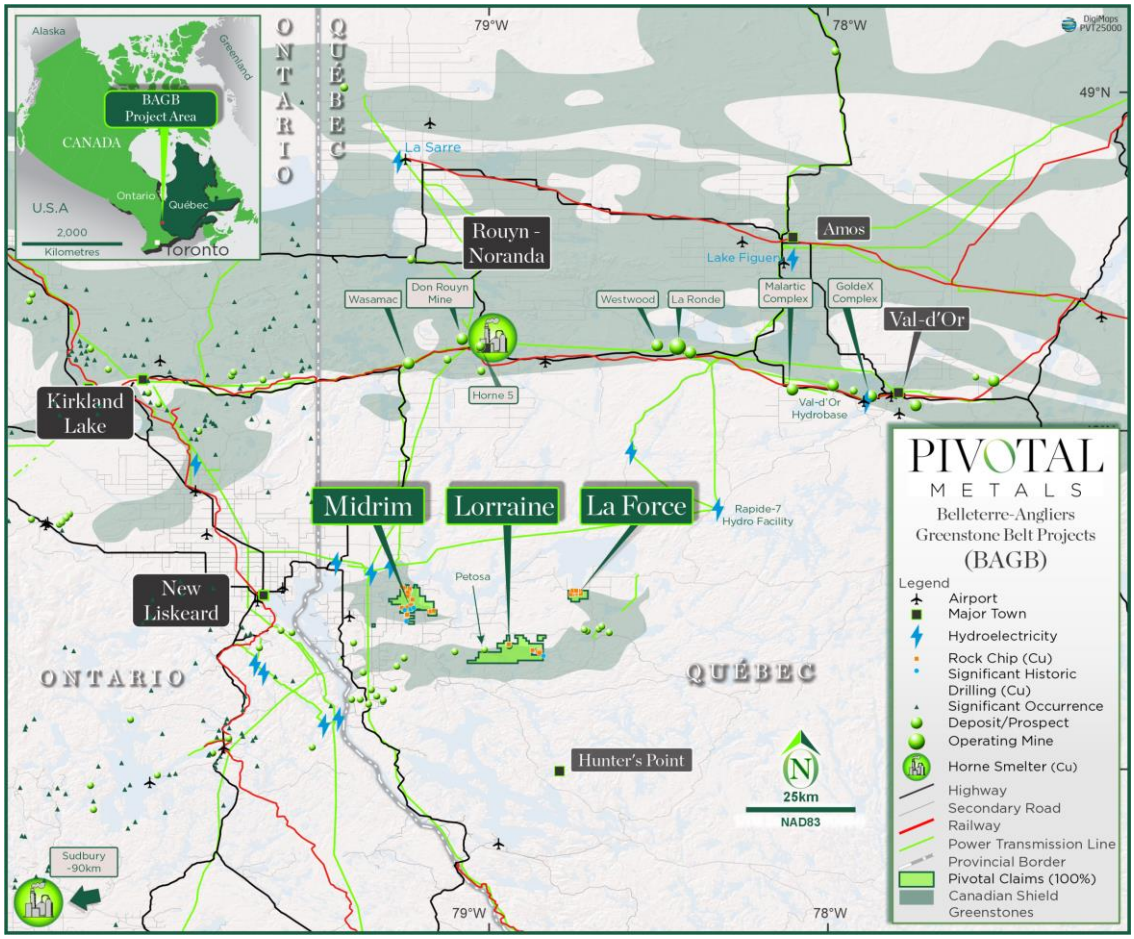



*Figure 3: Belleterre Projects location map in relation to nearby current and historic mining and milling operations and population centres.*

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

For further information, please contact:

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## Additional Exploration Data

*Table 1: Drill hole details (UTM NAD83 Zone 17 North)*

| Hole_ID | UTM_X | UTM_Y | UTM_Z | Az | Dip | Len |
|---|---|---|---|---|---|---|
| 26-PIV-08 | 659881 | 5244523 | 313 | 184 | -59.5 | 679 |

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## Competent Person Statement

The information in this news release and report that relates to Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr. Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals. Mr Nagerl has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nagerl consents to the inclusion in the report of the matters based on their 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.

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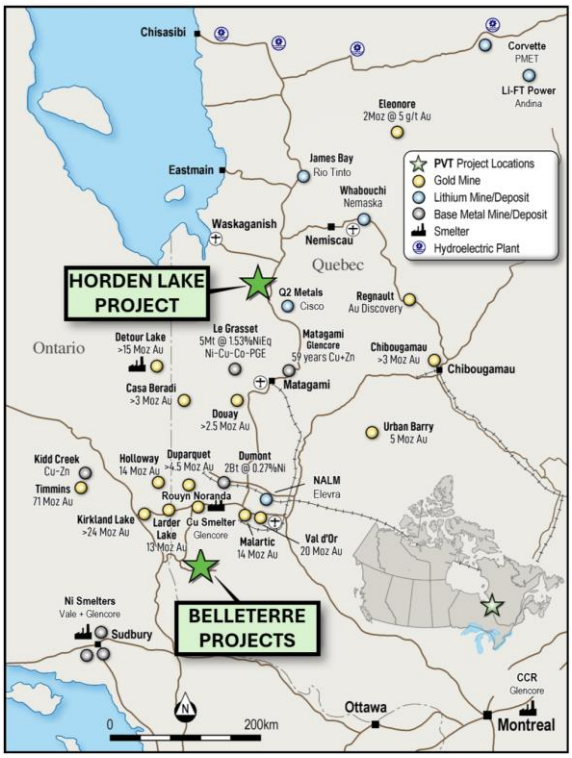
## About Pivotal Metals

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

Pivotal holds the flagship Horden Lake property, which contains a JORC compliant MI&I Mineral Resource Estimate of 52 Mt @ 1.05% CuEq (Table 2), 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 brought into production given their proximity to the world famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com




## 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 2.

*Table 2: 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 | 8,173 | 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 3). The metallurgical assumptions are informed by recent metallurgical testwork.

*Table 3: 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 * 0.013 + 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 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***<br>• *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (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.* | • Drill hole 26-PIV-08 was completed by EDCOR Drilling. Drill core samples were cut using a diamond blade core saw and half core submitted for analysis. Drill core samples were submitted to ALS Laboratory located in Val d'Or QC for sample preparation and forwarded to ALS Laboratory in Vancouver BC for assay. Trace element concentrations were determined using four acid digestion and the ICP-MS method. Ore grade elements and precious metals were determined using four acid digestion and the ICP-AES method. Total sulphur was determined using the LECO method. Certified standard material and blank materials was inserted by Pivotal Metals. ALS Laboratory also inserted standards. |
| ***Drilling techniques***<br>• *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).* | • 2026 diamond drill holes reported here were completed using NQ size. Location and directional information was obtained from handheld GPS and downhole directional gyro. |
| ***Drill sample recovery***<br>• *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Drill core sample location and length was determined by a geologist. Sample lengths ranged from 0.2m to 1.5m and were selected to not cross any major lithological boundaries. Samples were cut in half using a core saw by a trained technical support staff. Half core was sent to a laboratory for analysis and the remaining half kept for verification. Samples were analysed by ALS Laboratory, a fully accredited laboratory. |
| ***Logging*** | • All 2026 diamond drill core was logged by a geologist. Major lithologies and mineralisation was recorded |

| JORC Code criteria and explanation | Commentary |
|---|---|
| • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | into a digital database to support future studies and mineral resource estimations. Systematic photographs of the drill core were taken. |
| ***Sub-sampling techniques and sample preparation***<br>• *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Drill core was sawn using a diamond blade core saw. Where sampling was required, half core was removed and submitted for analysis. The sample range was 0.5m to 1.5m. |
| ***Quality of assay data and laboratory tests***<br>• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Selected drill core samples were submitted to ALS Laboratory for analysis. Trace element concentrations were determined using four acid digestion and the ICP-MS method. Ore grade elements and precious metals were determined using four acid digestion and the ICP-AES method and fire assay. Total sulphur was determined using the LECO method. Certified standard material and blank materials was inserted by Pivotal Metals. ALS Laboratory also inserted standards. The chain of custody for the samples was maintained using sealed bags and contracted delivery services.<br>• |
| ***Verification of sampling and assaying***<br>• *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures,* | • Sample intervals and assay results are recorded into a digital database and compared to the drill logs. The results are verified by a geologist and company executive. Original assay certificates and original protected digital assay spreadsheets are stored on a secured cloud-based data space. |

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| JORC Code criteria and explanation | Commentary |
|---|---|
| *data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | |
| ***Location of data points***<br>• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Drill hole collar location was obtained using handheld GPS and presented in the UTM coordinate system NAD 83 Zone 17 north. Drill hole directional data was obtained using a gyro instrument. |
| ***Data spacing and distribution***<br>• *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • NA. Reporting of a single drill hole into a conductor.<br>• No compositing is reported |
| ***Orientation of data in relation to geological structure***<br>• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • No bias in sampling is detected. |
| ***Sample security***<br>• *The measures taken to ensure sample security.* | • Sample security was maintained using sealed bags and contracted delivery services. |
| ***Audits or reviews***<br>• *The results of any audits or reviews of sampling techniques and data.* | • Results of the certified standards and blank material were examined for quality control of the analyses carried out by ALS Laboratory. No additional audits were carried out. |

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## 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***<br>• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • The Belleterre Project is located approximately 100 km south of Rouyn-Noranda, in the Laverlochere area of Western Quebec, within the Belleterre-Angliers Greenstone Belt.<br>• The package totals 359 claims, all 100% owned or under option to Pivotal Metals.<br>Project / Claims / Ha<br>Midrim — *175* — *9,744*<br>Alotta-Delphi — *15* — *679*<br>Midrim — *92* — *5,195*<br>Lac Katutu — *5* — *273*<br>Zullo — *3* — *175*<br>Laverlochere — *3* — *100*<br>Bambino (option) — *57* — *3,320*<br>Lorraine — 160 — 8,786<br>LaForce — 24 — 1,396<br>**TOTAL** — **359** — **19,924**<br>• All claims are in good standing, and many have excess work credits.<br>• Various claims are subject to one or more net smelter return royalties, up to 2.5%. Any royalties on the projects are payable only upon commercial production. Some have partial buyback rights.<br>• There are no known protection areas or defined native title interests overlapping the claims. Stakeholder consultation including with First Nations, is an important part of the exploration permitting process. Typically exploration on the properties would not be prioritised during hunting season (mid-Sept to mid-October)<br>• There are no known impediments to completing proposed exploration work, though additional permits are required for drilling, noting the company has been successful in obtaining similar permits in nearby areas. |
| ***Exploration done by other parties***<br>• *Acknowledgment and appraisal of exploration by other parties.* | • Multiple rounds of exploration to date have been completed by other parties, which includes surface sampling, geophysics and drilling.<br>• A significant amount of exploration data is available publicly on the Quebec ministry database SIGÉOM.<br>• A reasonable level of effort has been made to include the context of relevant historical exploration in this report.<br>The CP cannot confirm the completeness of this data, nor validity of the work completed by previous explorers. Where results are presented, reasonable effort has been made to verify the work in the context in which the results are being presented. |

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| ***Geology***<br>• ***Deposit type, geological setting and style of mineralisation.*** | • The Belleterre projects are located in the Belleterre-Angliers Greenstone Belt (BAGB) of the Archean Superior Province of the Canadian Shield. Greenstone belts are characterised by an abundance of volcanic and sedimentary lithologies intruded by felsic, mafic, and ultramafic bodies. These lithologies are known to host magmatic Cu-Ni-PGE, shear zone and quartz vein hosted Au, and volcanogenic massive sulphide Cu-Zn deposits.<br>• The magmatic PGM-Ni-Cu sulphide mineralisation within the southern Belleterre-Angliers Greenstone Belt is reportedly typically of the tholeiite-hosted variety, thus they are characterised by associations with gabbro dykes and sills that crosscut the previous volcanic stratigraphy. Mineralisation is generally found as disseminations, coarse blebs, veins and stringers within the lower portions of the intrusion, becoming more massive towards the basal contact and into the footwall country rock.<br>• Belleterre is already host to a number of magmatic Cu-Ni-PGE and Au deposits, occurrences, and past producers. The Cu-Ni-PGE are largely held within the BAGB project envelopes covering large portions of the Baby and Lac des Bois segments of the greenstone belt.<br>• Quartz vein Cu-Au and VMS style mineralisation has also been identified within the project areas. |
| ***Drill hole Information***<br>• ***A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:***<br>○ ***easting and northing of the drill hole collar***<br>○ ***elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar***<br>○ ***dip and azimuth of the hole***<br>○ ***down hole length and interception depth***<br>○ ***hole length.***<br>• ***If the exclusion of this information is justified on the basis that 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.*** | • Refer Table 1 in body of the announcement. |
| ***Data aggregation methods***<br>• ***In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.***<br>• ***Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.***<br>• ***The assumptions used for any reporting of metal equivalent values should be clearly stated.*** | • No composite intervals are reported |

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|---|---|
| ***Relationship between mineralisation widths and intercept lengths***<br>• *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').* | • No significant intersection reported. |
| ***Diagrams***<br>• *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.* | • Maps included in the body of this release as deemed appropriate by the competent person. |
| ***Balanced reporting***<br>• *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.* | • Reasonable effort has been made to report the full context of the results being presented. |
| ***Other substantive exploration data***<br>• *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.* | • Exploration data relevant to the targets discussed here have been incorporated in the body of the announcement.<br>• Additional information can be found on the Pivotal Metals website and within the relevant historic assessment reports available on the Government database.<br>▪ |
| ***Further work***<br>• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Follow up drilling of the Shanty Lake target<br>• Additional geophysical surveys and drilling to evaluate proximate conductors |

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