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ASX Announcement

09 Oct 2026

Pioneer Secures Option to Acquire High Grade Gold-Copper-Silver Project in San Juan, Argentina

Broad, high-grade historical intercepts include 109m @ 4.94 g/t Au and 1.13% Cu (SFDH-012) and 72m @ 3.47% Cu (SFDH-039), 27m @ 5.50 g/t Au and 3.30% Cu (SFDH-003) with mineralisation open at depth

Highlights

- Pioneer Minerals Limited (ASX: PMM) has entered into staged option agreements to acquire the San Francisco Gold-Copper-Silver Project (SFD) in San Juan Province, Argentina. The San Francisco breccia pipe has been tested by 47 historical diamond holes for approximately 13,332 m, providing a substantial dataset for 3D modelling and future resource definition.
- Historical drilling at San Francisco has returned broad, high-grade gold-silver-copper mineralisation from near surface, including:
  - SFDH-012: **109m @ 4.94 g/t Au**, **109 g/t Ag** **and** **1.13% Cu** from 12m
    - Incl. **27m @ 9.02 g/t Au**, **94 g/t Ag** **and** **1.08% Cu** from 31m
  - SFDH-011: **83m @ 4.40 g/t Au**, **82 g/t Ag** **and** **0.43% Cu** from 25m
    - Incl. **41m @ 7.03 g/t Au**, **91 g/t Ag** **and** **0.51% Cu** from 27m
  - SFDH-001: **37m @ 6.30 g/t Au**, **122 g/t Ag** **and** **0.88% Cu** from 35m
  - SFDH-005: **85m @ 2.70 g/t Au**, **87 g/t Ag** **and** **0.56% Cu** from 33m
    - Incl. **21m @ 5.05 g/t Au**, **173 g/t Ag** **and** **0.80% Cu** from 35m
  - SFDH-030: **22m @ 7.95 g/t Au**, **60 g/t Ag** **and** **0.14% Cu** from surface
    - Incl. **6m @ 23.75 g/t Au** **and** **143 g/t Ag** from 3m
  - SFDH-002: **23m @ 6.70 g/t Au**, **86 g/t Ag** **and** **0.08% Cu** from 28m
  - SFDH-035: **66m @ 2.31 g/t Au**, **96 g/t Ag** **and** **0.29% Cu** from surface
  - SFDH-039: **86m @ 1.80 g/t Au**, **68 g/t Ag** **and** **0.47% Cu** from 28m
  - SFDH-003: **27m @ 5.50 g/t Au**, **97 g/t Ag** **and** **3.30% Cu** from 44m
  - SFDH-018: **29m @ 4.21 g/t Au**, **223 g/t Ag** **and** **1.42% Cu** from 67m
    - Incl. **16m @ 5.30 g/t Au**, **232 g/t Ag** **and** **0.99% Cu** from 71m
- Historical drilling also returned high-grade gold-silver-copper mineralisation at depth, including:
  - SFDH-039: **72m @ 3.47% Cu**, **100 g/t Ag** **and** **0.71 g/t Au** from 398m
  - SFDH-039: **36m @ 1.83% Cu** **and** **119 g/t Ag** from 329m
  - SFDH-047: **17m @ 4.33% Cu**, **108 g/t Ag** **and** **0.64 g/t Au** from 370m
    - Incl. **6m @ 10.93% Cu**, **251 g/t Ag** **and** **1.49 g/t Au** from 370m
  - SFDH-043: **35m @ 1.99% Cu**, **150 g/t Ag** **and** **0.79 g/t Au** from 109m
    - Incl. **18m @ 3.57% Cu**, **283 g/t Ag** **and** **1.24 g/t Au** from 109m
- Historical drilling progressively tested San Francisco from surface to significant depth, with later drilling extending hundreds of metres beneath the initial near-surface discoveries. Importantly, strong mineralisation was intersected at depth, including the 72.3m polymetallic interval in SFDH-039 from 397.7m downhole.
- San Francisco forms part of a substantially larger mineralised breccia and vein field, where historical exploration mapped more than 70 breccias and over 130 veins. Only nine breccias

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and one vein system have been historically drill tested, with just 4,964m of drilling completed outside San Francisco, leaving most of the broader hydrothermal system largely untested.

- If completed, the acquisition will provide Pioneer with a consolidated exploration position of approximately 3,477 hectares in San Juan Province, comprising a right to acquire 100% of the San Francisco and José Mario mining concessions and 81.25% of the adjoining El Tapau permits, subject to completion of the staged option arrangements and Pioneer shareholder approval under Listing Rule 10.1.
- Pioneer has received firm commitments to raise A$1.8 million (before costs) at an issue price of $0.18 per share. The raising comprises A$1.0 million to be advanced by way of unsecured, interest-free convertible loans, together with a A$0.8 million Tranche 2 placement, in each case subject to shareholder approval. Director participation of A$300,000 forms part of the raising and is also subject to shareholder approval.

Pioneer Minerals Limited (ASX: **PMM**) ('**Pioneer'** or '**the Company'**) is pleased to announce that it has entered into staged option agreements to acquire the San Francisco Gold-Copper-Silver Project ("**San Francisco**" or the **"Project**"), located in the Calingasta Department of San Juan Province, Argentina.

The acquisition provides Pioneer with an advanced polymetallic exploration project centred on the historically mined and extensively drilled San Francisco Breccia, together with a substantially larger surrounding exploration position containing numerous additional mineralised quartz-tourmaline breccias and vein systems.

Historical exploration, most recently by Turmalina Metals Corp. between 2019 and 2021, included extensive geological mapping, surface geochemistry and diamond drilling. Drilling at San Francisco intersected broad zones of sulphide-rich Au-Ag-Cu mineralisation from near surface and subsequently tested the breccia system to several hundred metres depth. Across the broader project area, historical exploration identified more than 70 breccias and over 130 veins, of which only nine breccias and one vein system have been drill tested.

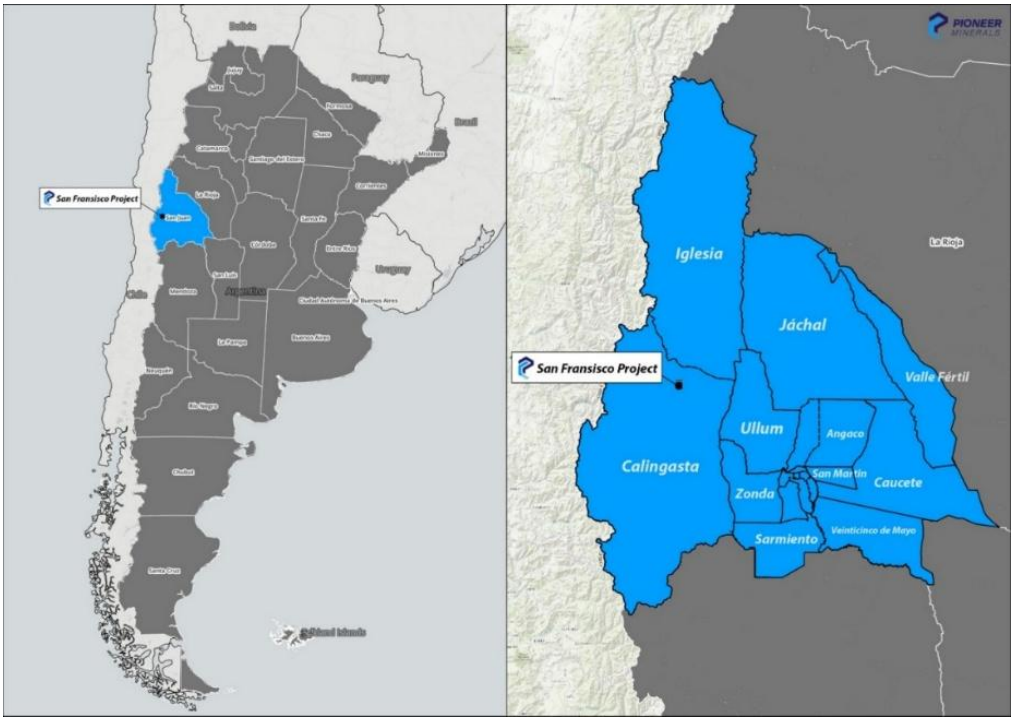


Figure 1: Location of the San Francisco Gold-Copper-Silver Project in San Juan Province, Argentina

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Historical Drill Results

Historical drilling at San Francisco returned numerous broad, high-grade polymetallic intercepts containing significant gold, silver and copper mineralisation. Phase I drilling tested the down-dip continuation of the breccia and intersected broad sulphide-rich zones, while Phase II drilling stepped approximately 30–150m from the initial drilling and continued to return strong mineralised intercepts. Phase III subsequently tested the geometry and orientation of the system approximately 100–400m below the Phase II drilling.

The historical drilling indicates that mineralisation is not restricted to isolated narrow high-grade veins, but occurs across substantial intervals within the breccia system, with high-grade sulphide zones occurring within the broader mineralised envelope.

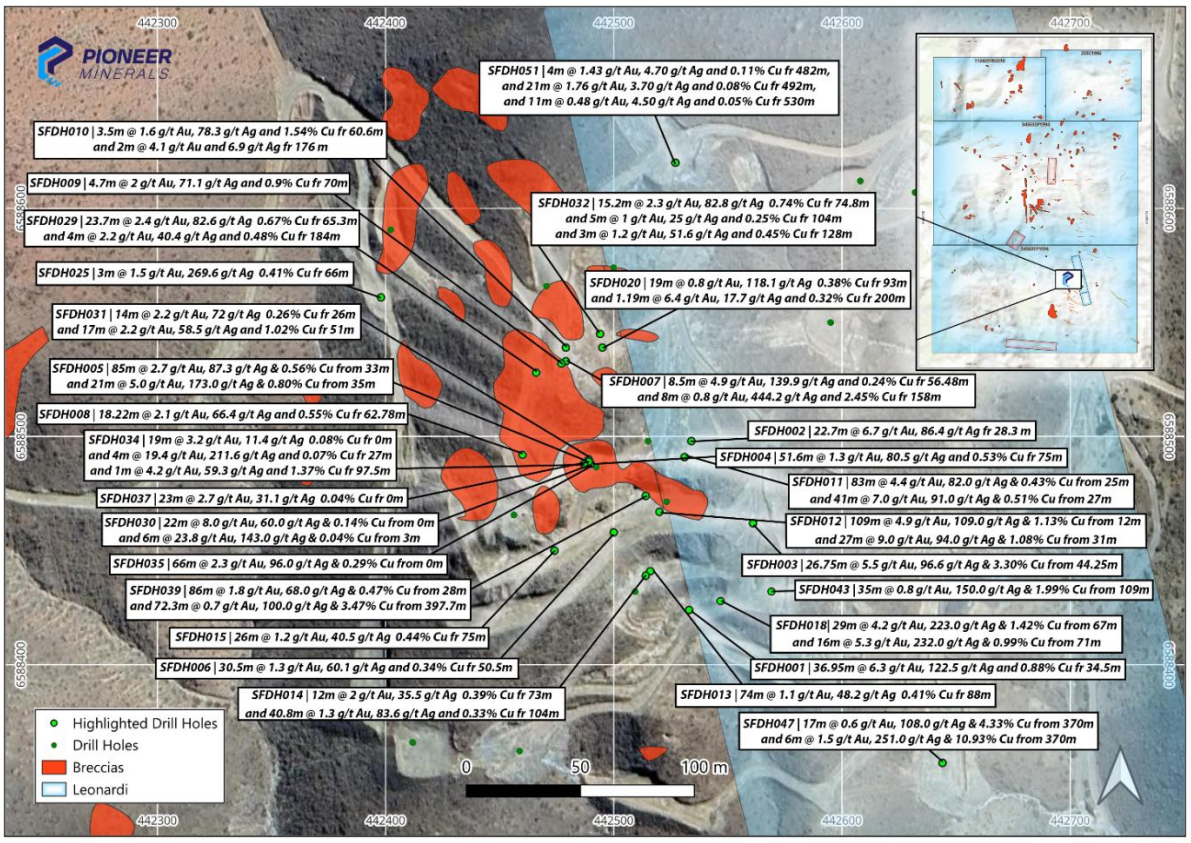


Figure 2: shows the location of all historic drill holes at the San Francisco Breccia with highlight drill intercepts showing the location of drill intercepts summarised from Appendix A. A full table of significant intercepts is included in Appendix A.

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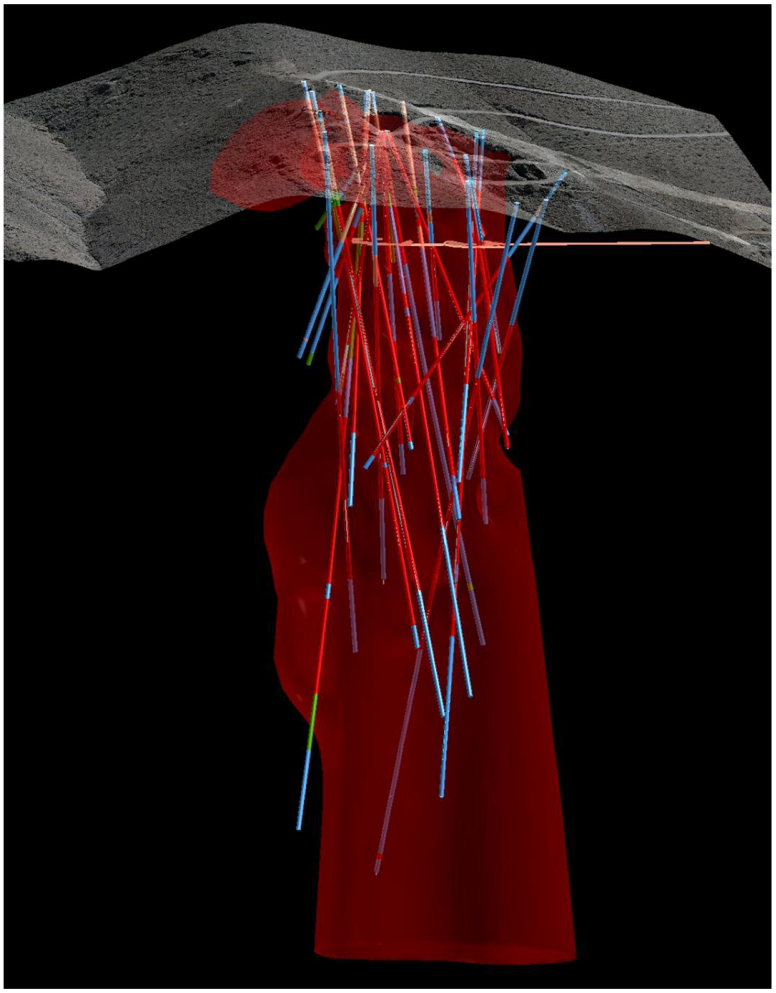


Figure 3: Three-dimensional view of historical drill traces at the San Francisco Breccia. Pioneer intends to undertake detailed independent 3D geological and mineralisation modelling incorporating the historical drilling and assay database.

The San Francisco Breccia

The San Francisco Breccia represents the most advanced exploration target within the Project and was the principal focus of historical drilling. The mineralised body comprises a quartz-tourmaline hydrothermal breccia developed within sedimentary rocks of the Agua Negra Formation and associated intrusive rocks.

Mineralisation occurs predominantly within the breccia matrix and includes pyrite, chalcopyrite and arsenopyrite, together with bornite, chalcocite, covellite and silver-bearing sulphosalts. Surface and near-surface portions of the system contain secondary copper minerals including malachite and azurite. The combination of quartz-tourmaline brecciation, sulphide development and associated potassic, sericitic and silicic alteration is interpreted to reflect a substantial hydrothermal system.

Historical drilling was completed over three campaigns between 2019 and 2021 and progressively tested the breccia from near surface to several hundred metres depth. Early drilling targeted the down-dip continuation of mineralisation exposed at the historical San Francisco workings, before subsequent programs stepped laterally and vertically away from the initial drilling to test the broader geometry and depth extent of the system.

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Figure 4: Gold-bearing breccia mineralisation: angular quartzite and siltstone clasts altered by sericite–silica, set within a pyrite–tourmaline–quartz–chalcopyrite matrix. SFDH-002, 75–76 m; from a 2 m interval averaging 5.6 g/t gold, 244 g/t silver, and 0.37% copper.



Figure 5: Angular, tourmalinised siltstone clasts supported in a chalcopyrite–tourmaline–quartz–pyrite matrix. SFDH-039, 452 m. From a 1 m sample averaging 2.3 g/t gold, 204 g/t silver, and 6.0% copper.

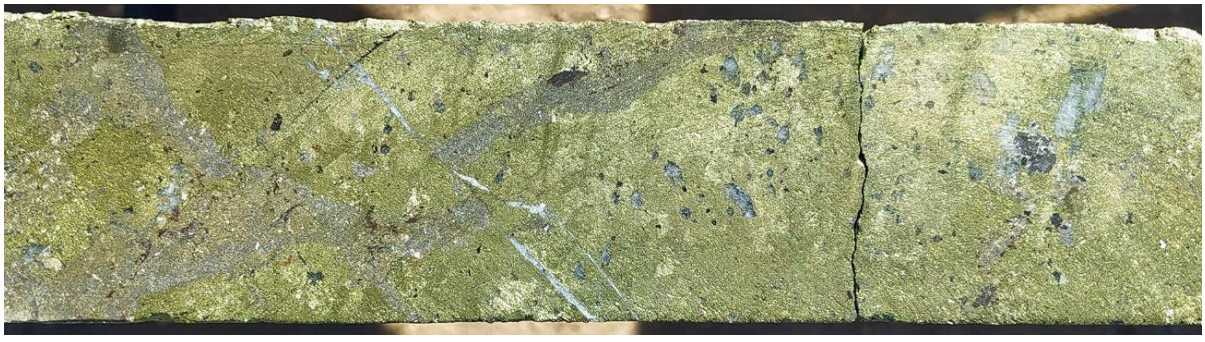


Figure 6: High-grade breccia mineralization in drill hole SFDH-047: massive chalcocite with pyrite and quartz. SFDH-047, 373.2 m. From a 1 m sample averaging 21.8% copper, 4.16 g/t gold, and 489 g/t silver.

Cautionary statement: The grades referred to in Figures 4 to 6 are laboratory assay results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Commenting on the Acquisition, Pioneer CEO Michael Beven said:

"San Francisco represents a compelling opportunity for Pioneer. Extensive historical drilling has intersected broad zones of high-grade gold, silver and copper mineralisation, including mineralisation extending to significant depths,

Our priority will be to independently reconstruct the San Francisco system in three dimensions and determine exactly what additional work and drilling is required to advance the project towards resource definition. Importantly, we also intend to test the continuation of the mineralisation at depth and investigate the potential for a deeper feeder system.

What makes the broader Project particularly exciting is that San Francisco represents only one of more than 70 historically mapped breccias within an extensive mineralised district. The historical geochemical dataset demonstrates widespread gold, silver and base-metal anomalism, while the majority of the identified breccias remain untested by drilling.

Our exploration strategy will therefore pursue two objectives in parallel: advancing the known San Francisco mineralised system towards resource definition while systematically exploring the broader Project for additional discoveries.

We believe the combination of a historically drilled system with high-grade intercepts at San Francisco and a large pipeline of regional exploration targets provides Pioneer with a strong platform for exploration in Argentina."

District-Scale Exploration Potential

While historical drilling has established San Francisco as the most advanced target within the Project, Pioneer considers the broader breccia field to provide substantial additional exploration potential.

Historical exploration has identified more than 70 quartz–tourmaline breccias, including San Francisco, and over 130 veins across the area, both mineralised and unmineralised breccias were recorded. The available records document drilling at nine breccias, San Francisco, Chorrillos, Pelirroja, Solita, Pirquineros, Colorada, Santa Barbara, Humilde, San Damian, and at the Jesús María vein system, leaving most mapped breccias without documented drill testing. Pioneer considers this inventory to offer a broad range of opportunities for systematic exploration and target prioritisation. The extent, continuity and grade of mineralisation at individual targets remain to be established through further work.

This leaves a substantial proportion of the mapped hydrothermal system untested by drilling and provides Pioneer with a pipeline of targets ranging from advanced prospects with existing drilling through to mineralised surface occurrences requiring systematic first-pass testing.

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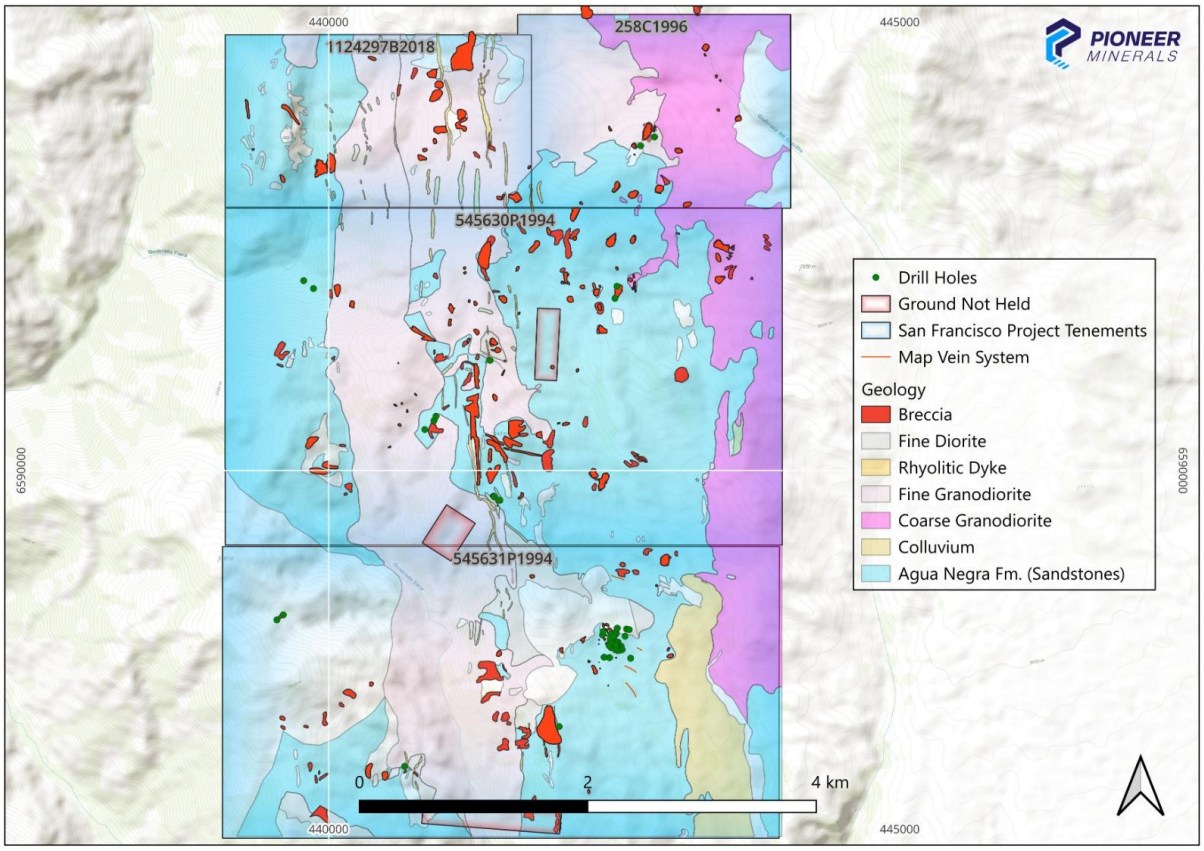


Figure 7: Showing the location of the San Francisco breccia and location of over 70 other breccia pipes and vein systems within the tenement package. Overlain on 100k regional geology.

Extensive Surface Mineralisation

The district-scale potential is further supported by extensive historical surface geochemistry. Across El Tapau, historical exploration collected 4,795 soil samples and 2,912 surface samples, comprising 2,856 rock samples, 51 float samples and five channel samples.

Of the surface samples collected, 95 returned gold grades exceeding 1 g/t Au, and six that exceeded 1% Cu.

Individual historical surface samples returned values of up to 79 g/t Au, 16.35% Cu and 1,650 g/t Ag. Rock-chip and float samples are selective by nature, may be biased towards visibly mineralised material and are not necessarily representative of the grade or extent of mineralisation across the Project.

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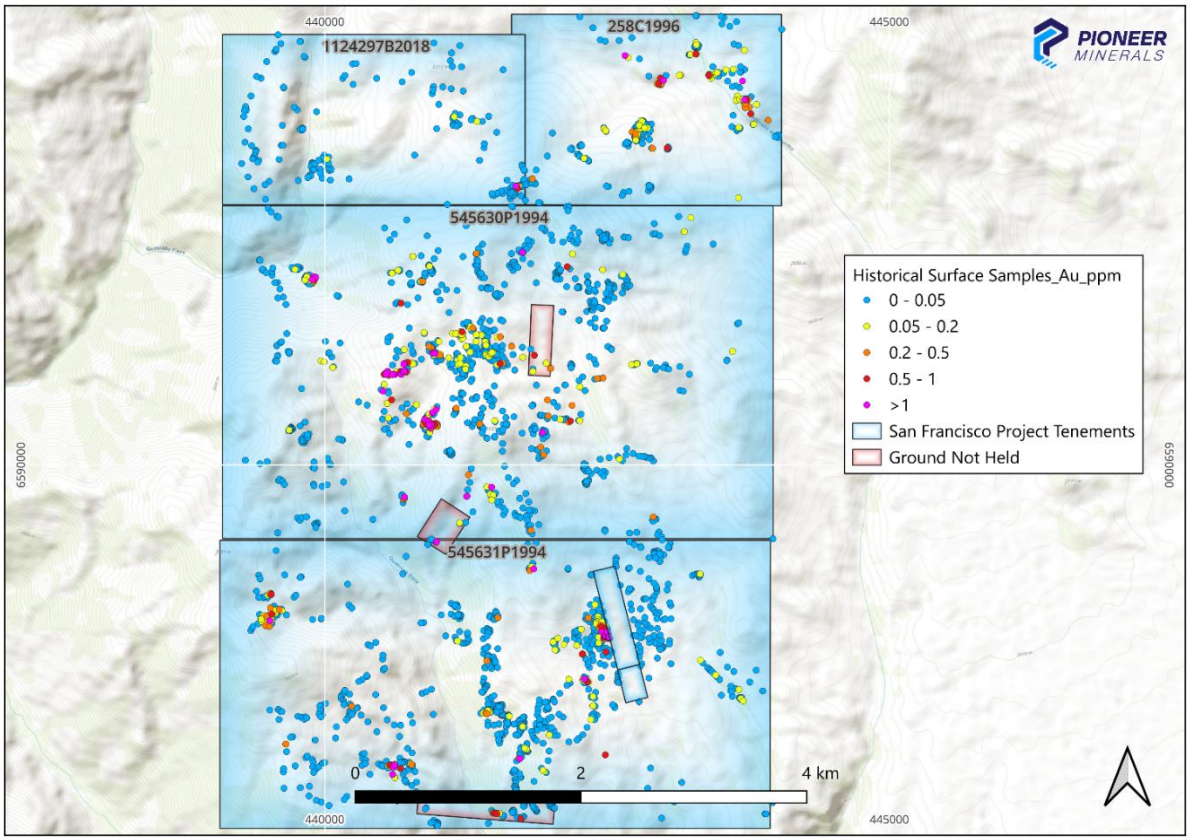


Figure 8: showing the location of historical surface sample assay reports that returned greater than 1 g/t Au, full list of geochemical results for surface samples that returned greater than 1 g/t Au are included in Appendix C.

Geology and Mineralisation

The Project is characterised by an extensive intrusive-related hydrothermal system comprising quartz-tourmaline breccias, veins and associated alteration developed within granodioritic intrusive rocks and sediments of the Agua Negra Formation.

Mineralised breccias occur throughout the Project and are interpreted to have developed along major structures and intrusive contacts. Historical structural mapping identified dominant north-south and northwest-southeast structural trends, with breccias and veins commonly developed within, or immediately adjacent to, mapped faults. Alteration associated with the hydrothermal system includes widespread tourmalinisation, potassic alteration and silicification, together with sericitic and argillic alteration around structures and mineralised zones.

Sulphide mineralisation includes pyrite, chalcopyrite and arsenopyrite with locally developed bornite, chalcocite, covellite, galena, sphalerite and silver-bearing sulphosalts. Pioneer considers the combination of widespread hydrothermal alteration, extensive brecciation, strong structural control and high-grade Au-Ag-Cu mineralisation across numerous prospects to provide a compelling geological framework for systematic district-scale exploration.

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Exploration Strategy

Following completion of the acquisition, Pioneer intends to undertake a systematic technical review and exploration program designed to advance the San Francisco mineralised system towards resource definition while concurrently evaluating the broader exploration potential of the Project.

The initial program will comprise three concurrent workstreams: independent 3D geological modelling of the San Francisco mineralised system; project-wide geological and geochemical interpretation and target generation; and a review of the available geophysical data to determine the most appropriate geophysical techniques for further exploration.

At San Francisco, an experienced resource geologist will undertake independent 3D modelling of the historical drilling and assay database to better define the geometry, orientation and continuity of the mineralised breccia system. This work will be used to determine the additional drilling and technical work required to support a potential Mineral Resource estimation and to design drilling to test the continuation of mineralisation at depth. Particular attention will also be given to identifying geological and geochemical evidence for a potential deeper feeder or intrusive source to the mineralised system.

Pioneer intends to undertake new drilling at San Francisco following completion of the initial modelling and drill design. The program is expected to include drilling designed to verify key areas of historical mineralisation while extending beyond the limits of previous drilling to test the system at depth. Subsequent drilling will be designed to better constrain the geometry and true width of the mineralised zones and provide the systematic geological, assay, density and other technical information required to support a potential Mineral Resource estimation.

In parallel, Pioneer will undertake a comprehensive review of the extensive historical surface geochemical dataset to characterise the geochemical signature of San Francisco and identify associated pathfinder elements. These relationships will then be applied across the broader Project to identify and rank additional prospective breccia and vein targets. The review will also identify areas where historical geochemical coverage is incomplete and guide systematic follow-up mapping, rock-chip, channel and soil sampling.

A specialist geophysical review will be undertaken concurrently with the geological and geochemical programs. Available historical geophysical information will be integrated with drilling, geology and geochemistry to assess the geophysical response of the known San Francisco mineralisation and determine the most appropriate methods for regional exploration. This work will guide the design of new geophysical surveys targeting both extensions to known mineralisation and additional concealed or partially exposed breccia systems.

The results of these three workstreams will be integrated to develop a ranked pipeline of drill targets comprising both resource-definition and depth-extension targets at San Francisco and regional discovery targets across the broader Project.

Key Acquisition Terms

Pioneer has been nominated by 62 Capital to acquire the purchaser's rights under the Option Agreements (subject to shareholder approval under Listing Rule 10.1), which provide the right to acquire a 100% interest in the San Francisco and José Mario mining concessions and an 81.25% interest in the adjoining El Tapau Permits. Together, the concessions and permits

would provide Pioneer with a consolidated landholding of approximately 3,477 hectares in San Juan Province, Argentina.

There is no consideration payable by Pioneer to 62 Capital in relation to the nomination of the Option Agreements.

The Option Agreements each have a four-year term, with Pioneer retaining the right to withdraw from either agreement prior to completion of the relevant staged program without obligation to make future payments or incur future exploration expenditure not already due. Pioneer intends to progress through subsequent stages only where it considers that exploration results warrant continued investment.

To exercise its rights under the Option Agreements, the Company must satisfy each of the following stages in sequence:

(a) Stage 1 (commencement date to month 12):

(i) pay the vendors initial cash payments totalling US$80,000 on or within three business days of the commencement date;

(ii) sole fund a minimum of US$250,000 of exploration expenditure on the permits by the date which is 12 months after the commencement date; and

(iii) pay the vendors US$190,000 on the date which is 12 months after the commencement date,

being total cash payments of US$270,000 and minimum exploration expenditure of US$250,000.

(b) Stage 2 (months 12 to 24): subject to satisfaction of stage 1:

(i) sole fund a minimum of US$250,000 of exploration expenditure and 3km of drilling on the permits by the date which is 24 months after the commencement date; and

(ii) pay the vendors US$330,000 on the date which is 24 months after the commencement date.

(c) Stage 3 (months 24 to 36): subject to satisfaction of stage 2:

(i) sole fund a minimum of US$500,000 of exploration expenditure and 4km of drilling on the permits by the date which is 36 months after the commencement date; and

(ii) pay the vendors US$750,000 on the date which is 36 months after the commencement date.

(d) Stage 4 (months 36 to 48): subject to satisfaction of stage 3:

(i) sole fund a minimum of US$1,450,000 of exploration expenditure on the permits by the date which is 48 months after the commencement date; and

(ii) pay the vendors US$1,850,000 on the date which is 48 months after the commencement date.

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On completion of stage 4, the Company will have:

(i) paid the vendors US$3,200,000 in cash;

(ii) sole funded a minimum of US$2,450,000 of exploration expenditure; and

(iii) sole funded 7km of drilling.

It will then be entitled to acquire a 100% interest in the San Francisco and José Mario mining concessions and an 81.25% interest in the El Tapau permits, each subject to a 2% NSR.

None of the vendors of the San Francisco and José Mario mining concessions and the adjoining El Tapau Permits is a related party of the Company or a substantial holder of the Company, and there is no pre-existing relationship between any of the vendors and the Company or any related party of the Company.

The Option Agreements are separate, and Pioneer may proceed with, or withdraw from, either Option Agreement independently. The amounts above are aggregated across both Option Agreements, and the exploration expenditure and drilling under each Option Agreement must be incurred on the tenements the subject of that agreement.

In consideration for the introduction of the transaction, Pioneer has agreed to issue Mr David Pevcic up to 11,000,000 shares (**Facilitation Shares**) and 11,000,000 options (**Facilitation Options**) exercisable at $0.20 and expiring five years from the date of issue. The securities will be issued in four equal tranches corresponding with each stage of the transaction, with subsequent tranches only issued where Pioneer elects to proceed to the relevant stage. The issue of the securities is subject to shareholder approval for the purposes of ASX Listing Rule 7.1.

Capital Raising

Pioneer has received firm commitments from sophisticated and professional investors to raise A$1,800,000 (before costs) by way of a placement of 10,000,000 new fully paid ordinary shares (**Placement Shares**) at an issue price of $0.18 per share (**Placement**).

Subscribers will receive one (1) free-attaching options for every two (2) Placement Share subscribed for, being 5,000,000 options in total (**Placement Options**). The Placement Options will have an exercise price of $0.25, expire three years from the date of issue and are not intended to be quoted on ASX.

The Placement will be completed in two tranches:

- **Tranche 1** – A$1,000,000 will be advanced to the Company by way of unsecured, interest-free convertible loans (**Convertible Loans**). Subject to shareholder approval under ASX Listing Rule 7.1, the Convertible Loans will convert into 5,555,556 Placement Shares at $0.18 per share, together with 2,777,778 Placement Options; and
- **Tranche 2** – subject to shareholder approval under ASX Listing Rule 7.1, the Company will issue 4,444,444 Placement Shares at $0.18 per share to raise A$800,000, together with 2,222,222 Placement Options.
- Subject to shareholder approval under ASX Listing Rule 7.1, the Convertible Loans and tranche 2 capital raise will convert into 10,000,000 Placement Shares at $0.18 per share, together with 5,000,000 Placement Options

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If shareholder approval is not obtained by 31 December 2026, the Convertible Loans will be repayable in cash and Tranche 2 will not proceed. No securities will be issued under the Placement until shareholder approval has been obtained.

The issue price is equal to the Company's last closing price of $0.18 on 5 October 2026, being the last trading day before the Company entered a trading halt.

The Shares issued under the Placement and on conversion of the Convertible Loans will rank equally with the Company's existing fully paid ordinary shares.

62 Capital is Lead Manager to the Placement and will receive a capital raising fee of 6% of the amount raised under the Placement, to be settled by the issue of 600,000 shares and 300,000 options on the same terms as the Placement. 62 Capital will also be issued 3,000,000 broker options exercisable at $0.25 and expiring three years from the date of issue (**Broker Options**). The issue of these securities is subject to shareholder approval.

Shareholder Approvals

62 Capital was initially the purchaser under the Option Agreements and has nominated Pioneer as its nominee to undertake its rights and obligations under the Option Agreements. As 62 Capital is a person referred to in Listing Rule 10.1.3 (being a substantial (10%+) holder of Pioneer), the nomination is conditional on Pioneer shareholders approving the acquisition of the rights under the Option Agreements for the purposes of Listing Rule 10.1. If that approval is not obtained by 1 January 2027, the nomination may be terminated.

The Company will seek the following approvals at its Annual General Meeting, expected to be held in late November 2026:

- the acquisition of the rights under the Option Agreements for the purposes of Listing Rule 10.1;
- the issue of the Placement Shares and Placement Options under Tranche 1 (on conversion of the Convertible Loans) and Tranche 2, for the purposes of Listing Rule 7.1;
- the issue of shares and options to 62 Capital in satisfaction of its capital raising fee, and the issue of the Broker Options; and
- the issue of the Facilitation Shares and Facilitation Options.

The Notice of Meeting will be accompanied by an Independent Expert's Report stating whether the acquisition is fair and reasonable to shareholders whose votes are not to be disregarded, as required by Listing Rule 10.5.10.

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Use of Funds

Funds raised under the Placement will primarily be applied towards:

- Independent 3D geological and mineralisation modelling of the San Francisco Breccia;
- Project-wide geological, geochemical and geophysical review and drill target generation;
- Costs of the acquisition, including the Independent Expert's Report and shareholder meeting;
- Option payments and Year 1 exploration expenditure commitments under the Option Agreements;
- Exploration across the Company's existing project portfolio; and
- General working capital and costs of the Placement.

Indicative Timetable

Event	Date
Trading halt	Tuesday, 6 October 2026
Announcement of Acquisition and Placement; recommencement of trading	Thursday, 8 October 2026
Receipt of Tranche 1 Convertible Loan funds	Wednesday, 14 October 2026
Despatch of Notice of Meeting and Independent Expert's Report	Late October 2026
Annual General Meeting	Late November 2026
Conversion of Convertible Loans (Tranche 1) and settlement of Tranche 2; issue of Placement Shares and Placement Options	Early December 2026

The timetable is indicative only and subject to change.

This announcement has been authorised for release by the Board of Pioneer Minerals Limited.

For further information on Pioneer: www.pioneerminerals.com.au

ENDS

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Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Leandro Sastre Salim, an independent geological consultant to Pioneer Minerals Limited through Andes Exploration. Mr Sastre Salim is a Member of the Australian Institute of Geoscientists (AIG No. 8448).

Mr Sastre Salim is a geologist with more than 24 years of experience in the international mining industry, including extensive exploration and mineral resource experience across Latin America. He has held senior technical and exploration roles including Vice President of Exploration for Latin America and Asia-Pacific at Barrick Gold Corporation and Manager of Mineral Resources, Mine and Technical Services, and Geology at Austral Gold Limited.

Mr Sastre Salim has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities 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 (JORC Code).

Mr Sastre Salim has reviewed the available historical drilling, assay, geological and geochemical information relating to the Project and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only. Forward-looking statements/projections are inherently uncertain and may differ materially from results ultimately achieved. Pioneer Minerals does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

References

1. *Motton, N.T. (2019). NI 43-101 Report for Turmalina Copper Corporation on the San Francisco Copper Gold Project, San Juan Province, Argentina. Flitegold (Australia) Pty Ltd, dated 24 March 2019*
2. *Aurora Mining S.A. (2025). Proyecto Cerro Negro – Informe Técnico, San Juan, Argentina. January 2025.*
3. *Aurora Mining S.A. (2025). Proyecto El Tapau – Informe Técnico, San Juan, Argentina. January*
4. *4. Turmalina Metals Corp. (2020). Turmalina Intersects 6m at 23.7 g/t Gold and 142 g/t Silver Near Surface in Newly Identified Oxide Zone at SFdLA. News release dated 7 December 2020. Turmalina announcement – 7 December 2020*
5. *Turmalina Metals Corp. (2021). Drilling at SFdLA Continues to Intersect High Grade Mineralisation, including 4.2m at 8.3% Cu, 1.8 g/t Au and 743 g/t Ag (16% CuEq). News release dated 30 March 2021. Turmalina announcement – 30 March 2021*
6. *Turmalina Metals Corp. (2021). Drilling at SFdLA Continues to Extend High Grade Mineralisation, with 17m at 4.3% Cu, 0.64 g/t Au and 108 g/t Ag (5.7% CuEq), including 3m at 18.9% Cu, 2.8 g/t Au and 431 g/t Ag (24% CuEq). News release dated 8 June 2021. Turmalina announcement – 8 June 2021*
7. *Turmalina Metals Corp. (2021). Drilling Extends Mineralisation at the SFdLA Breccia Pipe and Commences Exploration on New Acquisitions. News release dated 30 August 2021. Turmalina announcement – 30 August 2021*

Appendix A
Table of all Drillhole Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
SFDH-001	34.5	71.45	36.95	6.30	122.50	0.88	0.23	0.05
SFDH-002	28.3	51	22.7	6.70	86.40	0.08	0.34	0.00
SFDH-003	44.25	71	26.75	5.50	96.60	3.30	0.11	0.06
SFDH-003	146	149	3	1.37	347.00	0.90	1.45	1.10
SFDH-004	28	39	11	1.70	12.30	0.38	0.11	0.01
SFDH-004	54	56	2	0.90	29.30	0.65	0.05	0.14
SFDH-004	59	69	10	1.60	73.00	0.54	0.77	0.61
SFDH-004	75	126.65	51.6	1.30	80.50	0.53	1.01	0.92
SFDH-005	0	25	25	2.50	13.10	0.06	0.06	0.01
SFDH-005	33	118	85	2.70	87.30	0.56	0.70	0.16
SFDH-005	35	56	21	5.05	173.00	0.80	1.34	0.33
SFDH-006	50.5	81	30.5	1.30	60.10	0.34	1.05	0.90
SFDH-007	56.48	65	8.5	4.90	139.90	0.24	1.15	0.05
SFDH-007	107	122	15	1.00	46.70	0.37	0.62	0.90
SFDH-007	135	138	3	0.40	1.90	0.01	0.04	0.07
SFDH-007	141	145	4	0.60	18.30	0.10	1.11	0.28
SFDH-007	158	166	8	0.80	444.20	2.45	1.52	0.88
SFDH-008	22	24	2	1.50	9.70	0.04	0.29	0.01
SFDH-008	62.78	81	18.22	2.10	66.40	0.55	0.31	0.13
SFDH-008	105	107	2	1.90	6.70	0.04	0.08	0.17
SFDH-008	114	123	9	0.60	24.30	0.48	0.06	0.25
SFDH-008	132	142	10	0.80	19.90	0.72	0.13	0.08
SFDH-008	145	159	14	0.80	10.10	0.23	0.26	0.15
SFDH-008	162	166	4	0.50	11.60	0.18	0.45	2.71
SFDH-008	169	187	18	0.60	19.00	0.30	0.05	0.03
SFDH-008	190	201	11	0.70	31.70	0.41	0.05	0.03
SFDH-009	70	74.7	4.7	2.00	71.10	0.90	0.20	0.14
SFDH-010	38	42	4	0.60	45.90	0.37	0.21	0.04
SFDH-010	60.6	64.14	3.5	1.60	78.30	1.54	0.31	0.21
SFDH-010	176	178	2	4.10	6.90	0.05	0.03	0.01
SFDH-011	25	108	83	4.40	82.00	0.43	N/A	N/A
SFDH-011	27	68	41	7.03	91.00	0.51	0.22	0.02
SFDH-012	12	121	109	4.94	109.00	1.13		
SFDH-012	31	58	27	9.02	94.00	1.08	0.16	0.01
SFDH-012	65	71.7	6.7	7.40	58.30	0.15	0.15	0.04
SFDH-012	98	109	11	5.60	134.00	1.34	0.51	0.15
SFDH-013	88	162	74	1.10	48.00	0.41	0.36	0.42
SFDH-014	73	85	12	2.00	35.00	0.39	0.07	0.06
SFDH-014	89	95	6	0.80	53.80	0.17	0.50	0.14
SFDH-014	104	144.8	40.8	1.28	84.00	0.33	0.58	0.80
SFDH-015	75	101	26	1.20	40.50	0.44	0.62	0.72
SFDH-015	130	133	3	1.00	18.10	0.36	0.13	0.05
SFDH-015	136	153	17	0.80	11.90	0.42	0.15	0.25

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SFDH-015	156	159	3	0.80	4.80	0.08	0.07	0.01
SFDH-015	173	176	3	1.00	10.90	0.14	0.73	0.94
SFDH-018	67	96	29	4.21	223.00	1.42	N/A	N/A
SFDH-018	71	87	16	5.30	232.00	0.99	N/A	N/A
SFDH-019	47	48	1	1.30	6.80	0.17	0.03	0.03
SFDH-020	93	112	19	0.80	118.10	0.38	0.77	0.25
SFDH-020	121	130	9	0.60	29.90	0.48	0.23	0.16
SFDH-020	136	145	9	1.00	40.70	0.37	0.84	0.28
SFDH-020	174	185	11	0.60	22.40	0.13	0.23	0.10
SFDH-020	200	201.2	1.19	6.40	17.70	0.32	0.07	0.06
SFDH-022	100	121	21	0.90	35.10	0.33	0.19	0.13
SFDH-022	136	146	10	0.60	47.00	0.55	0.66	0.78
SFDH-022	161	171	10	0.70	6.90	0.24	0.18	0.03
SFDH-022	196	203	7	0.70	15.00	0.27	0.24	0.06
SFDH-023	126	132	6	0.60	26.10	0.64	0.13	0.12
SFDH-023	138.3	140	1.69	1.30	50.70	0.62	0.93	0.11
SFDH-023	145	147	2	1.10	22.20	0.49	0.06	0.07
SFDH-023	193	217.65	24.65	0.50	36.30	0.78	0.02	0.20
SFDH-024[4]	96	102	6	2.31	22.00	0.15	N/A	N/A
SFDH-024[4]	153	156	3	0.78	26.00	1.10	N/A	N/A
SFDH-025	66	69	3	1.50	269.60	0.41	0.91	0.19
SFDH-026	72	131	59	0.00	7.20	0.44	0.07	0.04
SFDH-028	136	140	4	0.40	0.70	0.00	0.00	0.00
SFDH-029	65.3	89	23.7	2.40	83.00	0.67	0.90	0.33
SFDH-029	126	130	4	1.20	38.40	0.48	0.21	0.08
SFDH-029	139	153	14	0.90	16.20	0.36	0.22	0.06
SFDH-029	184	188	4	2.20	40.40	0.48	0.21	0.10
SFDH-030	0	22	22	7.95	60.00	0.14	0.25	0.01
SFDH-030	3	9	6	23.75	143.00	0.04	0.50	0.00
SFDH-031	0	21	21	3.38	25.00	0.11	N/A	N/A
SFDH-031	26	40	14	2.21	72.00	0.26	0.27	0.04
SFDH-031	51	68	17	2.22	58.00	1.02	0.31	0.46
SFDH-032	74.8	90	15.2	2.30	82.80	0.74	0.79	0.15
SFDH-032	104	109	5	1.00	25.00	0.25	0.15	0.03
SFDH-032	128	131	3	1.20	51.60	0.45	0.41	0.06
SFDH-034	0	19	19	3.20	11.40	0.08	0.09	0.01
SFDH-034	27	31	4	19.40	212.00	0.07	0.53	0.05
SFDH-034	97.5	98.5	1	4.20	59.30	1.37	1.12	1.10
SFDH-035	0	66	66	2.31	96.00	0.29	1.04	0.24
SFDH-035	98	143	45	1.20	82.60	0.54	0.21	0.11
SFDH-037	0	23	23	2.70	31.10	0.04	0.08	0.00
SFDH-039	12	16	4	1.30	23.60	0.03	0.08	0.00
SFDH-039	28	114	86	1.80	68.00	0.47	0.66	0.41
SFDH-039	120	125	5	1.00	42.90	0.39	0.70	0.17
SFDH-039	163	190	27	1.50	127.50	0.83	0.50	0.10
SFDH-039	201	255	54	0.30	51.10	0.96	0.11	0.09
SFDH-039	329	365	36	0.10	118.60	1.83	0.70	2.17
SFDH-039	397.7	470	72.3	0.71	100.00	3.47	0.31	0.69

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SFDH-040[5]	120	192	72	0.40	41.87	0.21	N/A	N/A
SFDH-041	18	58.6	40.6	2.10	11.92	0.09	N/A	N/A
SFDH-043[5]	109	127	18	1.24	282.87	3.57	N/A	N/A
SFDH-043[5]	109	144	35	0.79	150.00	1.99	N/A	N/A
SFDH-043[5]	157	177	20	1.09	48.60	0.42	N/A	N/A
SFDH-044[6]	82.5	103	20.5	2.87	57.00	0.91	N/A	N/A
SFDH-044[6]	82.5	116	33.5	2.02	47.00	0.62	N/A	N/A
SFDH-044[6]	176	183	7	0.08	61.00	1.21	N/A	N/A
SFDH-046[6]	372.5	398.8	26.3	0.10	25.00	0.14	N/A	N/A
SFDH-046[6]	432	435	3	0.08	13.00	0.41	N/A	N/A
SFDH-047	370	376	6	1.49	251.00	10.93	N/A	N/A
SFDH-047	370	387	17	0.64	108.00	4.33	0.04	0.21
SFDH-048[7]	493	509	16	0.04	17.68	0.55	N/A	N/A
SFDH-049	215	225	10	0.13	17.58	0.49	0.02	0.04
SFDH-049[7]	270	295	25	0.21	54.50	1.18		
SFDH-050	234.65	249	14.35	0.43	30.12	0.58	0.06	0.05
SFDH-050	261	270.8	9.8	0.20	17.70	0.84	0.03	0.03
SFDH-051	288	319	31	0.13	21.40	0.76	0.32	0.40
SFDH-051	324	331	7	0.05	21.50	0.46	0.06	0.03
SFDH-051	398	405	7	0.06	49.70	0.21	0.70	0.37
SFDH-051	431	433	2	0.02	26.90	0.69	0.11	1.03
SFDH-051	435	441	6	0.04	24.80	0.80	0.11	1.22
SFDH-051	482	486	4	1.43	4.70	0.11	0.03	0.15
SFDH-051	492	513	21	1.76	3.70	0.08	0.04	0.15
SFDH-051	530	541	11	0.48	4.50	0.05	0.18	0.12

[4]–[7] Historical drill intersections previously reported by Turmalina Metals Corp. in the corresponding references listed in this announcement. Complete underlying assay data for these identified intervals are not contained in the historical assay database supplied to Pioneer and, accordingly, the intervals have not been independently recalculated by Pioneer.

Notes: *Reported intersections are downhole lengths and true widths are currently unknown. Historical intersections identified by References [4]–[7] were previously reported by Turmalina Metals Corp. Complete underlying assay data sufficient to independently recalculate these identified composite intervals are not contained in the historical assay database supplied to Pioneer. Accordingly, Pioneer has not independently recalculated these intersections and they are reported as previously disclosed by Turmalina Metals Corp. in the corresponding reference.*

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Appendix B
Table of Drill Hole Collars

Hole_ID	Easting	Northing	Elev. (m)	Azi	Incl.	EOH (m)
DDH5	442509	6588432	N/A	N/A	N/A	90.65
P1	442523	6588472	N/A	N/A	-90	150
P2	442492	6588487	N/A	N/A	N/A	170
SFDH-001	442516	6588441	2766	25.27	-53.05	100.5
SFDH-002	442535	6588499	2740	203.35	-68.19	161
SFDH-003	442563	6588462	2747	282.67	-56	156
SFDH-004	442490	6588488	2770	102.73	-68.57	143.4
SFDH-005	442489	6588490	2771	345.96	-69.86	131
SFDH-006	442500	6588458	2717	20.66	-60.39	100.25
SFDH-007	442479	6588533	2717	166.76	-65.6	169.8
SFDH-008	442460	6588492	2762	63.4	-75.56	215.4
SFDH-009	442477	6588532	2700	240.64	-68.49	146.5
SFDH-010	442479	6588539	2750	347.4	-66.41	248
SFDH-011	442531	6588493	2765	209.08	-79.18	293.5
SFDH-012	442520	6588467	2738	104.59	-81.88	130.5
SFDH-013	442533	6588424	2767	349.06	-63.71	341.5
SFDH-014	442514	6588439	2700	20.98	-68.59	166.5
SFDH-015	442474	6588450	2748	16.31	-63.95	223.5
SFDH-016	442731	6592845	2765	30.05	-61.27	359
SFDH-017	440921	6590438	2748	173.7	-54.23	345
SFDH-018	442547	6588429	2766	348.25	-58.06	151
SFDH-019	440841	6590359	2766	84.66	-59.54	437
SFDH-020	442495	6588539	2760	169.9	-67.24	279
SFDH-021	440939	6590476	2783	136.51	-55.27	275.5
SFDH-022	442471	6588566	2775	165.66	-63.93	300
SFDH-023	442456	6588466	2783	21.59	-68.33	253.5
SFDH-024	442502	6588575	2783	208.93	-69.9	336
SFDH-025	442398	6588561	2757	5.59	-60.03	223
SFDH-026	442852	6592922	2739	314.86	-59.67	281.5
SFDH-027	439781	6591663	2748	105.21	-52.38	319
SFDH-028	439867	6591594	2763	7.09	-49.13	211.5
SFDH-029	442466	6588528	3032	152.18	-73.75	250
SFDH-030	442489	6588489	2998	318.99	-50.21	58
SFDH-031	442489	6588489	2959	319.08	-68.27	112.5
SFDH-032	442494	6588545	2779	199.1	-67.79	190.7
SFDH-033	439602	6588737	2987	234.82	-60.39	292.5
SFDH-034	442487	6588488	2782	295.26	-69.76	106.5
SFDH-035	442487	6588488	2768	25.4	-73.43	160.7

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SFDH-036	439547	6588693	2755	192.67	-47.9	247.2
SFDH-037	442487	6588488	3010	18.72	-48.21	82.5
SFDH-038	442487	6588488	2735	50.26	-72.19	241.7
SFDH-039	442514	6588474	2763	132.32	-84.98	481.4
SFDH-040	442516	6588571	2781	181.83	-54.48	213.1
SFDH-041	442515	6588498	2766	149.57	-59.57	58.6
SFDH-042	442402	6588591	2766	142.27	-68.85	625.5
SFDH-043	442570	6588430	2779	311.1	-67.68	418.7
SFDH-044	442570	6588430	2959	310.97	-55.41	445.5
SFDH-045	442412	6588366	2766	40.75	-65.08	471.9
SFDH-046	442607	6588613	2766	231.07	-64.3	811.5
SFDH-047	442645	6588362	2953	313.14	-69.36	639
SFDH-048	442634	6588610	2766	219.69	-67.61	741.9
SFDH-049	442511	6588585	2766	184.77	-71.14	541
SFDH-050	442594	6588550	2758	219.64	-68.47	526.5
SFDH-051	442527	6588621	2763	204.64	-69.1	553.5
SFDH-052	440665	6587410	2738	181.92	-54.84	350
SFDH-053	441449	6589770	2552	141.9	-70.6	211.4
SFDH-054	441500	6589740	2952	265.08	-70.06	164
SFDH-055	442506	6591507	2928	24.47	-65.88	300.3
SFDH-056	442524	6591614	3030	165.81	-70.06	336
SFDH-057	441414	6590965	3058	4.7	-56.29	316.6
SFDH-058	442018	6587759	3036	247.41	-60.42	517.5
SFDH-059	442644	6588361	2803	309.11	-56.49	466.5
SFDH-060	442459	6588362	2732	42.87	-70.4	454.5

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Appendix C

Table of all Historical Surface Sample Material Greater than 1 g/t Au

Sample ID	X	Y	Sample Type	Au ppm FA	Ag ppm ICP	Cu ppm ICP
3076	442470	6588474	RC	1.35	12.25	181.5
3095	442453	6588523	RC	3.95	16.35	1020
3337	442519	6588470	RC	2.14	37.1	417
3338	442522	6588472	RC	7.35	30.2	357
3339	442525	6588474	RC	2.39	17.85	147
3340	442525	6588474	RC	1.8	25	146
3341	442527	6588476	RC	2.96	30.8	156
3342	442527	6588478	RC	1.19	24	122.5
3343	442530	6588478	RC	4.42	36	190.5
3344	442531	6588478	RC	14.5	101	381
3345	442529	6588474	RC	10.15	77.5	603
3350	442478	6588481	RC	2.46	41.1	47.2
3351	442478	6588489	RC	4.05	85.9	168
3354	442487	6588492	RC	3.71	103	246
3359	442495	6588486	RC	3.34	18.95	57
3571	442481	6588482	RC	2.95	43.6	154.5
3573	442480	6588486	RC	2.23	80.8	263
3574	442479	6588487	RC	4.15	66.2	485
3575	442475	6588484	RC	1.23	56.8	125.5
3576	442476	6588489	RC	1.13	53.3	245
3577	442486	6588487	RC	1.1	117	259
3579	442493	6588484	RC	5.42	180	978
3580	442494	6588487	RC	4.45	256	751
3582	442490	6588488	RC	10.55	339	478
3585	442499	6588507	RC	15.05	29.2	142
3586	442500	6588524	RC	1.3	22.7	68.8
3623	442521	6588554	RC	1.18	33.7	294
3659	442515	6588478	RC	3.19	35.7	312
3660	442517	6588477	RC	4.24	34	465
3666	442518	6588474	RC	4.81	51.4	481
3667	442519	6588475	RC	4.58	73.4	1720
3668	442521	6588476	RC	1.8	25.9	242
3669	442522	6588475	RC	12	187	978
3670	442524	6588476	RC	3.6	33.3	179
3671	442526	6588476	RC	7.85	43.2	277
3672	442528	6588478	RC	6.36	27	481
3673	442529	6588479	RC	7.33	64.7	364
3674	442531	6588480	RC	10.4	119	485
3675	442532	6588479	RC	36.9	194	634
3676	442537	6588475	RC	6.24	105	458
3677	442537	6588471	RC	10.5	72.2	622

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3678	442537	6588473	RC	18.8	72.5	584
3679	442535	6588482	RC	28	130	651
3680	442532	6588483	RC	19.3	77.5	630
8747	441851	6589080	RC	1.37	3.11	132
9010	441750	6591885	RC	1.08	13.05	264
9329	440622	6590803	RC	3.36	72.5	173
9462	440942	6590358	RC	2.01	23.9	50.6
9466	440937	6590334	RC	2.2	2.32	20.2
9519	440953	6590461	RC	79	385	77100
9590	439899	6591669	RC	1.41	46.5	26
9591	439921	6591663	RC	6.76	462	191.5
9658	439890	6591643	RC	1.6	7.66	11.3
9723	442302	6588103	RC	4.76	27.5	28100
9724	442299	6588105	RC	7.26	44.9	102500
9870	442659	6593628	RC	1.03	4.75	17.3
10051	440959	6590466	RC	1.8	7.3	3470
10061	440986	6590493	RC	6.73	41.3	731
10065	440908	6590396	RC	2.46	7.99	69.8
10244	443401	6593452	RC	1	0.3	10.7
10361	439514	6588622	RC	1.19	44.7	484
10393	440885	6590405	RC	1.48	2.52	103
10399	440921	6590345	RC	1.26	2.6	116
10402	440919	6590387	RC	10.05	19.9	52.3
10403	440925	6590357	RC	1.52	1.52	112
10566	440989	6589320	CN	27.7	9.19	48
10568	440989	6589320	CN	13.45	77.7	1040
10650	441477	6589805	RC	3.26	0.65	39
10661	441257	6589723	FL	1.7	34.9	153
10723	440605	6587323	RC	1.57	16.2	3530
11224	441929	6590289	RC	2.16	255	98.7
11325	440959	6590991	RC	4.04	86.7	312
11331	440975	6590991	RC	3.79	160	580
11358	440706	6589716	RC	1.29	7.24	304
11381	440675	6590803	RC	5.94	37.5	10000
11468	441727	6587400	RC	1.275	34.1	306
11493	440619	6587344	RC	2.02	33.6	1500
11515	440601	6587259	RC	3.48	101	1980
12670	441694	6592472	RC	1.36	258	762.5
12701	440693	6590829	RC	1.95	66.84	980.2
12702	440697	6590829	RC	1.85	113.82	638.3
12703	440705	6590833	RC	3.59	1228	14830
12707	440702	6590898	FL	4.5	585	25200
12708	440699	6590894	RC	10.94	567	8203.1

12719	440610	6590803	RC	1.32	50.12	1036.7
12720	440597	6590800	RC	2.21	318	1728.7
12721	440553	6590828	RC	3.49	101.27	1527.1
12724	440542	6590804	RC	1.04	11.95	131.5
12731	440516	6590654	RC	1.25	13.26	467.1
33220	443700	6593402	RC	5.13	37.57	148.5
33222	443718	6593236	RC	1.14	256	380.2
33239	443774	6593112	RC	1	6.77	179.7
33283	443000	6593408	RC	1.26	12.69	413.5

Appendix D: JORC Code, 2012 Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

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.*	• The Exploration Results reported in this announcement are historical and were generated by previous operators. Historical exploration comprised diamond drilling, surface rock-chip sampling, channel sampling and soil geochemistry. The supplied drill database contains drill collar, interval and multi-element assay information. • Drill intersections reported by Pioneer have been reviewed against the available historical assay database and, where sufficient underlying assay data are available, have been independently recalculated by Pioneer using length-weighted compositing. Certain historical drill intersections for which complete underlying assay data are not contained in the database supplied to Pioneer are reported as previously disclosed by Turmalina Metals Corp. in its historical public disclosures. These intersections are specifically identified in Appendix A and the relevant Turmalina disclosures are included in the References section of this announcement. • No new physical sampling has been undertaken by Pioneer in connection with the Exploration Results reported in this announcement.
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 what method, etc).*	• Historical drilling across the Project was predominantly diamond core drilling completed during several exploration campaigns by previous operators. The available historical reports and database identify drillhole locations, depths and orientations; however, complete records of core diameter, drilling equipment, core orientation methodology and other drilling parameters have not been established for every historical hole. The 2019 NI 43-101 report records and reviews historical drilling completed at San Francisco and regional prospects. Pioneer has not undertaken drilling at the Project.
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.*	• Detailed core recovery records have not been identified in the information presently available to Pioneer for all historical drilling. Historical core was inspected during preparation of the 2019 NI 43-101 technical report, which included review of drill core, drill logs, assays and associated historical information. Pioneer has not independently assessed core recovery and cannot presently

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Criteria	JORC Code explanation	Commentary
	• *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.*	determine whether any relationship exists between sample recovery and grade. This will be assessed as part of Pioneer's historical-data validation and future drilling programs.
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.*	• Historical diamond core was geologically logged by previous operators and geological logs, sections and assay information formed part of the historical project database reviewed in the 2019 NI 43-101 technical report. The available information records lithology, alteration, brecciation and mineralisation. The San Francisco system is characterised by quartz-tourmaline brecciation and sulphide mineralisation including pyrite, chalcopyrite, arsenopyrite, bornite, chalcocite, covellite and silver-bearing sulphosalts. Pioneer has not yet independently verified the completeness or consistency of geological logging across all historical drilling.
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.*	• Historical drill results were generated from diamond drill core sampled by previous operators. Available historical technical documentation includes descriptions of historical sampling and sample preparation and records a program of independent resampling of historical San Francisco drill core undertaken during the 2019 technical review. Complete sampling records, including core cutting procedures and the proportion of core submitted, have not yet been confirmed by Pioneer for every drilling campaign. Pioneer therefore does not make representations regarding sampling procedures beyond those documented in the available historical records. Future Pioneer drilling will utilise documented industry-standard core cutting, sampling and QA/QC procedures.
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 established.*	• Historical samples were analysed for gold and multi-element geochemistry, including Ag, Cu, Pb and Zn. The supplied historical assay database contains routine and, where applicable, over-limit analytical results. Pioneer has used over-limit analyses in preference to routine analyses when recalculating significant drill intersections. • The 2019 NI 43-101 Technical Report documents historical assay methods and includes an independent resampling and assay comparison program for San Francisco drill core, including comparisons for Au, Ag, Cu, Pb and Zn and review of analytical standards. Historical public disclosures by Turmalina Metals Corp. relating to its drilling campaigns also document the sampling, analytical and QA/QC procedures applicable to those programs. These disclosures are referenced in this announcement. • Complete laboratory certificates and analytical documentation have not yet been independently verified by Pioneer for every historical drilling campaign.
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.*	• Pioneer has received historical drill collar and multi-element assay databases and has undertaken a review of significant historically reported drill intersections. Where complete underlying assay data are available, significant intersections have been recalculated from the individual sample intervals using length-weighted averages. This review has reproduced the majority of historically reported intersections to within normal rounding differences and has also identified several apparent transcription or column-order errors in historical summary tables, which have been corrected using the underlying assay database where appropriate.

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Criteria	JORC Code explanation	Commentary
		• For certain historical intersections, the supplied assay database does not contain complete underlying assay coverage sufficient for Pioneer to independently recalculate the reported composite interval. Where these intersections are reported in this announcement, they are specifically identified in Appendix A and are reported as previously disclosed by Turmalina Metals Corp. in the historical public disclosures identified in the References section. Pioneer has reviewed the relevant Turmalina disclosures but has not independently recalculated these identified intersections from the underlying assay data. • No Pioneer twin-hole or verification drilling has yet been completed. The 2019 NI 43-101 review independently resampled selected historical San Francisco drill core and compared new assays with historical Au, Ag, Cu, Pb and Zn results
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.*	• Drill collar coordinates, elevations, azimuths, dips and end-of-hole depths are contained within the supplied historical drill collar database. Historical project data have been compiled in UTM coordinates. Pioneer is undertaking database validation and intends to verify collar locations and coordinate systems prior to Mineral Resource estimation. The completeness and methodology of historical downhole deviation surveying have not yet been established for all drillholes and will form part of the Company's technical review. • Co-ordinate system is WGS 84 / UTM zone 19s
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.*	• Historical drilling is concentrated at the San Francisco mineralised system, with substantially less drilling completed across the broader Project. Drill spacing and orientation vary considerably and reflect successive phases of exploration rather than a uniform Mineral Resource definition pattern. Historical drilling at San Francisco was completed from multiple locations and orientations to test the breccia system from surface to significant depth. The existing drilling has not yet been demonstrated by Pioneer to provide sufficient spacing or geological continuity for Mineral Resource estimation under the JORC Code. An independent 3D geological model will be developed to determine appropriate future drill spacing and orientation.
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.*	• Historical drilling was undertaken at a range of orientations relative to the interpreted breccia and mineralised zones. The geometry of the San Francisco system is complex and has not yet been sufficiently constrained by Pioneer to reliably determine true widths for the reported intersections. Reported drill intersections are therefore downhole lengths and true widths are currently unknown. Pioneer intends to undertake 3D geological modelling prior to designing verification, resource-definition and depth-extension drilling oriented to better constrain the geometry and true width of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Chain-of-custody and sample-security procedures for all historical exploration campaigns have not been independently verified by Pioneer. The 2019 NI 43-101 technical report documents review of historical sampling, sample preparation, analyses and security. Pioneer has not taken custody of the historical drill core and has not undertaken new physical sampling. Future Pioneer programs will employ documented chain-of-custody procedures from collection through laboratory submission.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical project information was independently reviewed in the 2019 NI 43-101 Technical Report on the San Francisco Copper-Gold Project prepared by Flitegold

Criteria	JORC Code explanation	Commentary
		(Australia) Pty Ltd, which included a site visit, inspection of drill core and historical records, review of drilling and assay data and independent resampling of selected San Francisco drill core. The Qualified Person visited the Project and core-storage locations in February 2019. More recent technical summaries were prepared by Aurora Mining S.A. in January 2025. Pioneer has subsequently undertaken its own desktop review and database reconciliation but has not yet completed an independent site inspection, resampling or verification drilling program • Pioneer has also reviewed the relevant historical Turmalina Metals Corp. public disclosures against the available project database for the purposes of reporting the historical Exploration Results contained in this announcement.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

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 Project is located in the Calingasta Department of San Juan Province, Argentina. Pioneer has agreed to acquire the rights under two staged option agreements providing the right to acquire a 100% interest in the San Francisco de los Andes and José Mario mining concessions and an 81.25% interest in the adjoining El Tapau permits. The Cerro Negro technical report identifies San Francisco de los Andes as File No. 271M1941 and José Mario as File No. 156884L1973. The acquisition remains subject to the conditions and approvals described in this announcement. The San Francisco exploration Environmental Impact Report was approved in 2019 and its first update was approved in December 2023; Pioneer will confirm current permitting requirements before commencing field activities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project has a long history of exploration by several previous operators. Historical information reviewed for this announcement includes work by Minera Aguilar, Petra Gold/TNR Gold/Solitario and Turmalina Copper/Aurora Mining, together with earlier historical mining and exploration. Work has included geological and structural mapping, soil, rock-chip and channel sampling, geophysics and diamond drilling. The 2019 NI 43-101 report compiled historical geological, drilling and geochemical information from the principal historical sources into a consolidated project dataset. Turmalina/Aurora subsequently completed substantial additional drilling, geological mapping and surface geochemistry between 2019 and 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project hosts quartz–tourmaline hydrothermal breccias and vein systems within granodioritic intrusive rocks and sedimentary rocks of the Agua Negra Formation. At San Francisco, gold, silver and copper mineralisation occurs predominantly within the sulphide-bearing breccia matrix, which contains pyrite, chalcopyrite and arsenopyrite, with locally reported bornite, chalcocite, covellite and silver-bearing sulphosalts. Associated alteration includes tourmalinisation, silicification, potassic and sericitic alteration, with local argillic alteration. Secondary copper minerals, including malachite and azurite, occur in surface and near-surface exposures. Historical mapping indicates that breccias and veins commonly occur along structures and intrusive contacts. The geological setting, alteration and mineral assemblages are interpreted to reflect an intrusive-related hydrothermal system.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following*	• Historical drilling across the combined Project comprises 63 drillholes for approximately 8,296 m based on the supplied collar database. Of this, 47 holes for approximately 13,332 m targeted the San Francisco mineralised system, with the

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Criteria	JORC Code explanation	Commentary
	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.*	balance testing regional breccia and vein targets. A table containing the material drillhole information relevant to the significant Exploration Results reported in this announcement is included in the appendices. No material drillhole information has intentionally been excluded.
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 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.*	• Significant historical drill intersections have been reviewed against the available underlying assay database. Where complete assay coverage is available, Pioneer has recalculated composite grades using length-weighted averages: sum of sample length × sample grade divided by total composite length. Historical interval boundaries have generally been retained to maintain comparability with results previously reported by the former operator. Over-limit analytical results have been used in preference to routine assays where available. Routine Cu, Pb and Zn assays reported in ppm have been converted to percentage using 10,000 ppm = 1%. No top cuts have been applied. No metal-equivalent values are reported. Au and Ag are reported in g/t and Cu, Pb and Zn in percent. • Where the supplied database does not contain complete assay coverage, Pioneer has not independently recalculated the historical composite. Any such intersections reported in this announcement are specifically identified in Appendix A and are reported as previously disclosed by Turmalina Metals Corp. in the historical public disclosures identified in the References section.
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').*	• Reported intersections are downhole lengths. The geometry and orientation of the mineralised breccia bodies have not yet been sufficiently constrained by Pioneer to determine true widths with confidence. Historical drilling includes holes drilled at varying angles relative to the interpreted mineralised zones, and some holes may intersect mineralisation at oblique angles. No representation is therefore made that reported downhole lengths represent true mineralised widths.
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.*	• Appropriate project-location plans, geological maps, drill plans and sections are included in the announcement to provide context for the Exploration Results. Historical technical reports contain additional geological maps, drill sections and three-dimensional interpretations. Pioneer intends to reconstruct the historical drilling and mineralisation in a new 3D geological model as part of its initial technical program.
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.*	• The announcement reports significant historical drilling results considered material to understanding the San Francisco mineralised system and provides a consolidated table of significant historical drill intersections in Appendix A. Appendix A identifies those intersections that have not been independently recalculated by Pioneer due to incomplete underlying assay coverage and which are instead reported from the referenced historical Turmalina Metals Corp. public disclosures. • The announcement also describes the broader historical exploration dataset and regional exploration results. Historical drilling includes both strongly mineralised and weakly mineralised or unmineralised intervals. The reporting of selected significant intersections should not be interpreted as indicating that the entire drilled intervals or all historical holes are mineralised.
Other substantive	• *Other exploration data, if meaningful*	• Historical exploration across the broader Project includes

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	geological and structural mapping, soil geochemistry, rock-chip and channel sampling and geophysical surveys. The broader El Tapau area contains more than 70 historically mapped breccias and more than 130 mapped veins. Historical exploration collected 4,795 soil samples and 2,912 surface samples across El Tapau. Only nine breccias and one vein system are reported as having been historically drill tested. Historical geophysical work included induced-polarisation surveying in parts of the Project; Pioneer has not yet obtained or independently reviewed all original geophysical datasets and intends to undertake a specialist geophysical review of all available information
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.*	• Pioneer intends to undertake three concurrent initial technical workstreams: (1) independent 3D geological and mineralisation modelling of the San Francisco historical drilling database to assess geometry, continuity and requirements for future Mineral Resource estimation; (2) project-wide geological and geochemical interpretation to characterise the San Francisco geochemical signature, identify pathfinder associations and rank regional breccia and vein targets; and (3) specialist review of available historical geophysical information and design of appropriate new surveys. Subject to the results of this work and completion of the acquisition, Pioneer intends to undertake verification, resource-definition and depth-extension diamond drilling at San Francisco together with systematic field exploration and eventual drill testing of priority regional targets.

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