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IP SURVEY EXPANDS GOLD DRILL TARGETS AT SASCHA MARCELINA

HIGHLIGHTS

- **Revised 3,350 m diamond drilling programme comprising eight strategically targeted holes across Sascha (1,500 m) and Marcelina (1,850 m), designed to test prospective high-grade gold-silver mineralisation within interpreted epithermal boiling zones, extensions of known mineralised vein systems and concealed structures beneath extensive silica alteration, with the potential to unlock significant mineralisation at depth.**
- **Sascha drilling tests vein continuity and depth extent along the 5.5 km mapped vein system, including a 400 m step-back behind historical hole DDS03 and tests of mapped veins 31 and 26 beneath historical drilling.**
- **At Marcelina, the expanded IP survey has been integrated with 2026 geological mapping, historical drilling and surface geochemistry in an updated 3D model, defining a discrete high-probability gold target at depth within the central system**
- **Marcelina holes test mapped vein 173, the interpreted Fault 2 and its associated IP chargeability response, and the central breccia corridor beneath historical holes PEL-DDH-002 and PEL-DDH-005**
- **A further 20 follow-up holes for 7,150 m have been designed across Sascha, Marcelina, Estancia, Igloo and Valdivia-Brechón, with holes to be prioritised on results from the initial programme**
- **Drilling preparations are progressing, with commencement anticipated following completion of rig mobilisation and site access arrangements.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce the completion of its 2026 induced polarisation (IP) geophysical survey at the Sascha Marcelina Gold-Silver Project in Santa Cruz, Argentina, marking a significant advancement in the Company's exploration strategy. Integration of the survey results with detailed geological mapping, historical drilling and surface geochemistry has identified compelling, previously underexplored gold-silver targets at depth across both prospects. These results have underpinned the design of a targeted 3,350 m diamond drilling programme comprising eight priority holes, aimed at testing the potential for concealed high-grade gold-silver mineralisation beneath the extensive hydrothermal systems.

In relation to the expanded Sascha Marcelina drill targeting, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The opportunity at Sascha Marcelina is becoming increasingly compelling as we refine our understanding of the geological systems and importantly, where high-grade gold-silver mineralisation may be concentrated at depth. Our exploration strategy is focused on unlocking the significant discovery potential beneath these extensive gold-silver systems, targeting prospective high-grade mineralisation within interpreted epithermal boiling zones, along the depth extensions of established vein corridors and beneath the widespread silica alteration that may conceal mineralised structures. The integration of recent geophysics, detailed geological mapping and historical exploration

has provided a compelling basis for our upcoming drilling programme, with the potential to identify previously untested zones of gold-silver mineralisation at depth.

Our revised 3,350-metre diamond drilling programme is designed to test these targets across both priority prospects, moving beyond the shallow historical exploration and into areas where we believe the greatest discovery potential may lie. We now have eight priority holes designed to test our geological model and, ultimately, determine whether these extensive hydrothermal systems host significant gold-silver mineralisation at depth."

Initial Drill Programme

The initial programme comprises eight diamond holes for 3,350 m across the Sascha and Marcelina prospects. Hole designs integrate 2026 geological mapping with the IP and resistivity inversion sections, the May 2026 gradient survey, historical drilling and surface sampling. Priority has been given to holes that constrain structure position and dip before deeper or opposing holes are drilled, with SM26-004 to follow SM26-003 at Sascha and SM26-019 to follow SM26-018 at Marcelina.

Target	Holes	Metres	Role
Sascha	4	1,500	Vein continuity and depth
Marcelina	4	1,850	Structures and IP response
Total	**8**	**3,350**	**Initial programme**

Table 1 – Proposed Initial Drill Programme Summary

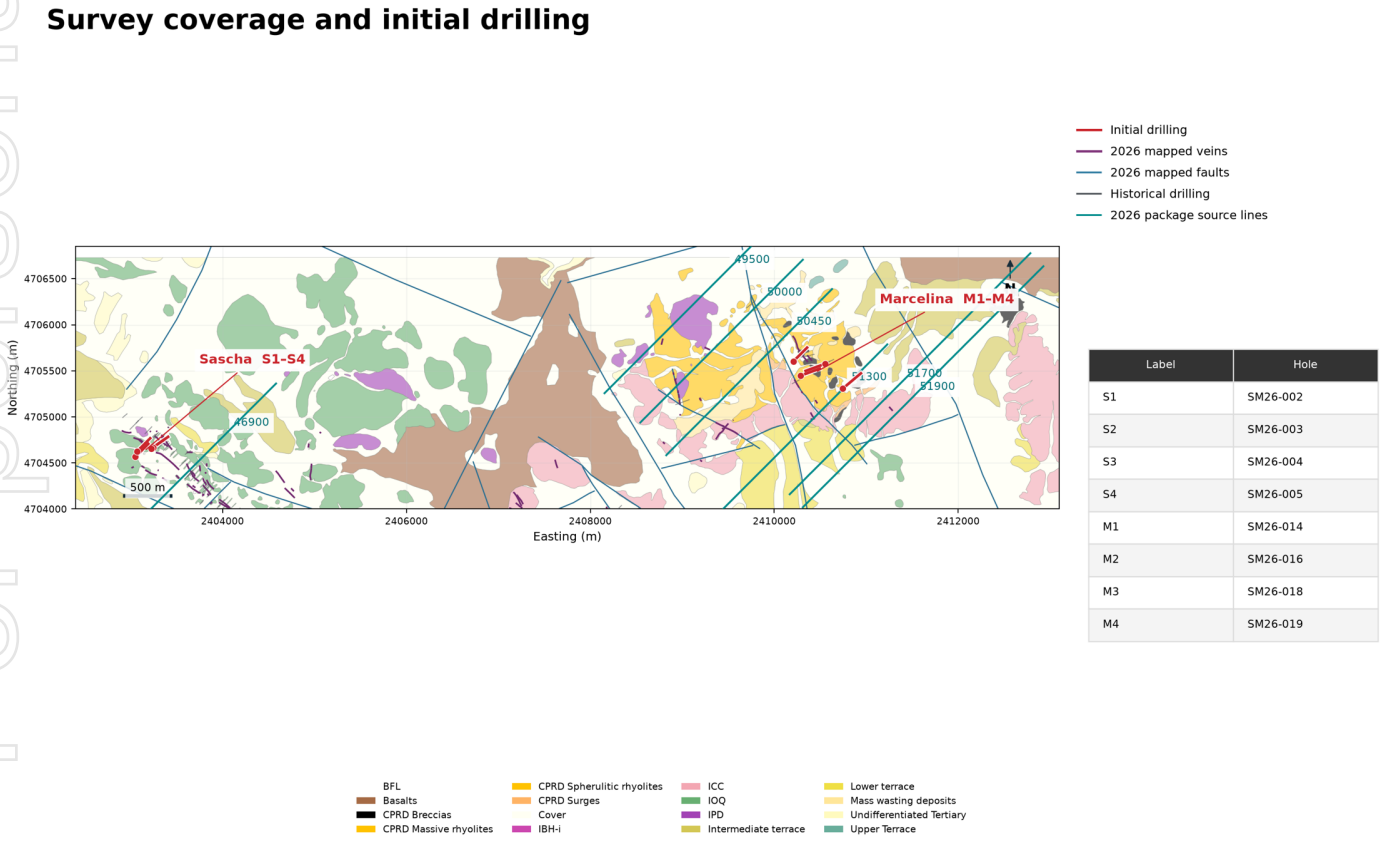


Figure 1 – Sascha Marcelina Project geology showing 2026 IP survey lines, 2026 mapped veins and faults, historical drilling and the initial drill holes at Sascha (S1 to S4) and Marcelina (M1 to M4).

Sascha Main: Drilling the Boiling Zone at Depth

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The 2026 mapping defined a northwest to southeast trending vein system at Sascha extending for approximately 5.5 km through southeast, central and northwest segments. The system is hosted in the Jurassic volcanic succession and is cut by transverse structures that may offset or segment individual veins. Quartz textures mapped at surface provide the principal vector for targeting. The northwest segment preserves colloform-crustiform banded quartz and lattice-bladed replacement textures, in which bladed calcite has been replaced by quartz. In low-sulphidation epithermal systems these textures form where ascending hydrothermal fluids boil. Boiling drives the loss of dissolved gases and the sharp changes in fluid chemistry that cause gold and silver to precipitate, and it is the principal mechanism of gold deposition in deposits of this style. The presence of these textures at the current level of exposure indicates that the exposed veins sit within the boiling interval of the system rather than above it.

This provides important context for drill targeting, as the boiling interval in low-sulphidation epithermal systems can extend several hundred metres vertically below the palaeo-water table, with gold mineralisation commonly developed within this interval. Historical drilling at Sascha tested the veins only to shallow depths, with the DDS series holes on the central vein corridor reaching approximately 100 m to 200 m below surface and returning gold and silver intercepts within that interval (Figure 3). The deeper portion of the boiling interval beneath the historical holes has not been tested.

The 2026 holes are therefore positioned to test the mapped vein corridors directly beneath the banded and bladed textures and beneath the historical intercepts, at depths of approximately 190 m to 350 m below surface where the geological model indicates the boiling interval should remain developed. Targeting has prioritised the colloform-crustiform and lattice-bladed vein segments over the later massive, saccharoidal and comb quartz, for which the gold association is less clear.

Four holes for 1,500 m form the initial Sascha Main programme:

Hole	Length (m)	Azimuth	Dip	Target
SM26-002	400	045°	-60°	400 m step-back approximately 120 m behind historical hole DDS03, testing continuity at depth
SM26-003	350	055°	-55°	Mapped vein 31, projected intersection approximately 187 m down hole
SM26-004	400	055°	-65°	Deeper test of vein 31 beneath SM26-003, projected intersection approximately 312 m down hole
SM26-005	350	045°	-55°	Mapped vein 26 beneath historical drilling

Table 2 – Sascha Main Initial Holes

SM26-002 is a 400 m step-back approximately 120 m behind historical hole DDS03, reaching approximately 350 m below surface to test geological continuity of the vein corridor well below the historical drilling. SM26-003 and SM26-004 are a paired test of mapped vein 31 on the same section, with projected intersections at approximately 187 m and 312 m down hole. The position and dip of the vein intersected in SM26-003 will guide the deeper SM26-004 test. SM26-005 tests mapped vein 26 beneath the historical drilling.

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Sascha initial drilling in 3D

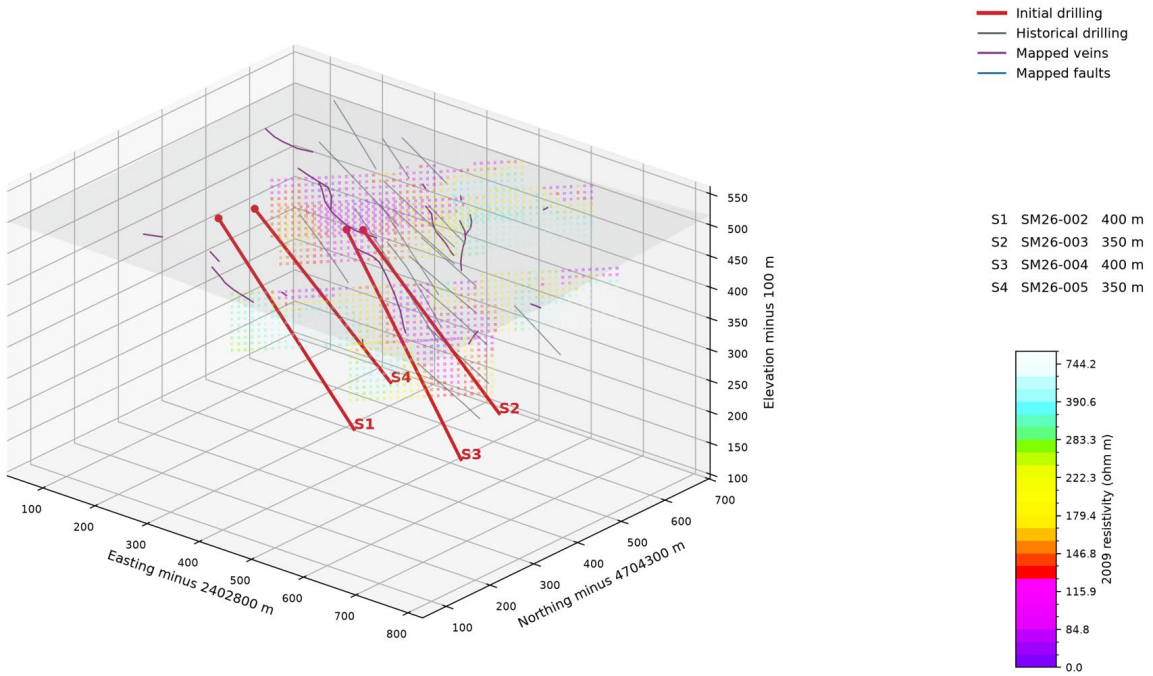


Figure 2 – Sascha initial drill holes in 3D, showing mapped veins, historical drilling and 2009 resistivity grid slices.

SEC-01 Sascha S1

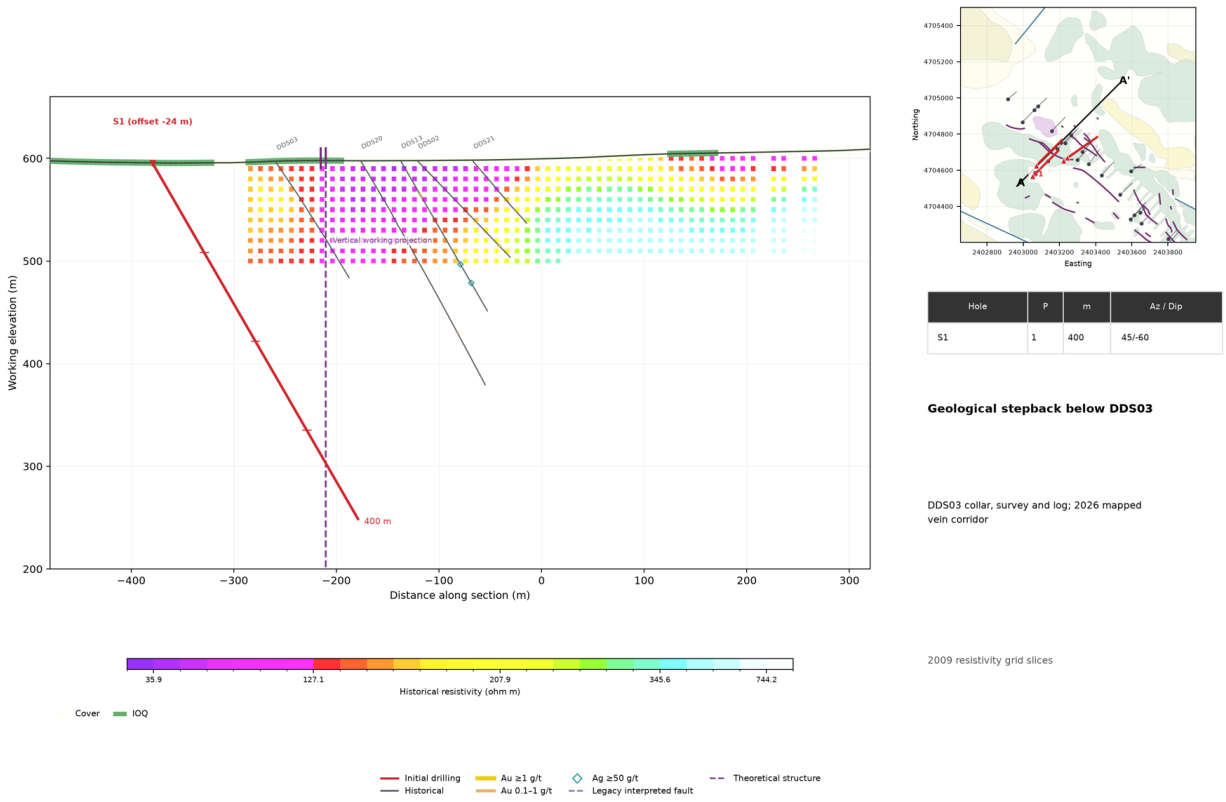


Figure 3 – Section SEC-01 showing SM26-002 (S1) as a geological step-back below historical hole DDS03, with 2009 resistivity and historical gold and silver intercepts.

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Marcelina: Targeting a Concealed Gold-Silver System

Pursuit's geological work completed during 2026 substantially advanced the Company's understanding of Marcelina, confirming it as one of the principal hydrothermal centres within the broader Sascha Marcelina Project. The prospect preserves remnants of a steam-heated silica zone at the summit of Cerro Pellegrini, interpreted to mark the approximate palaeo-water table during hydrothermal activity. This provides an important vertical reference within the epithermal system and supports exploration for concealed mineralisation beneath the present level of exposure.

The geological interpretation identifies widespread quartz stockwork, advanced argillic alteration and hydrothermal brecciation beneath and surrounding the preserved upper levels of the system. Importantly, these features indicate that the hydrothermal system extends vertically below the exposed silica cap and provide geological vectors for targeting the prospective portions of the system at depth. Pursuit therefore interprets the silica cap as the shallow, upper-level expression of the hydrothermal system and a vector toward the concealed system below, rather than the principal mineralised target itself.

This interpretation has materially changed the focus of exploration at Marcelina. Rather than targeting the extensive surface silica expression, the Company's exploration strategy is now focused on testing the underlying hydrothermal architecture at depth, where the geological model indicates the more prospective portions of the epithermal system may be preserved. The 2026 geological mapping has provided the framework to integrate the subsequent geophysical and targeting work and position drilling to directly test this concealed system.

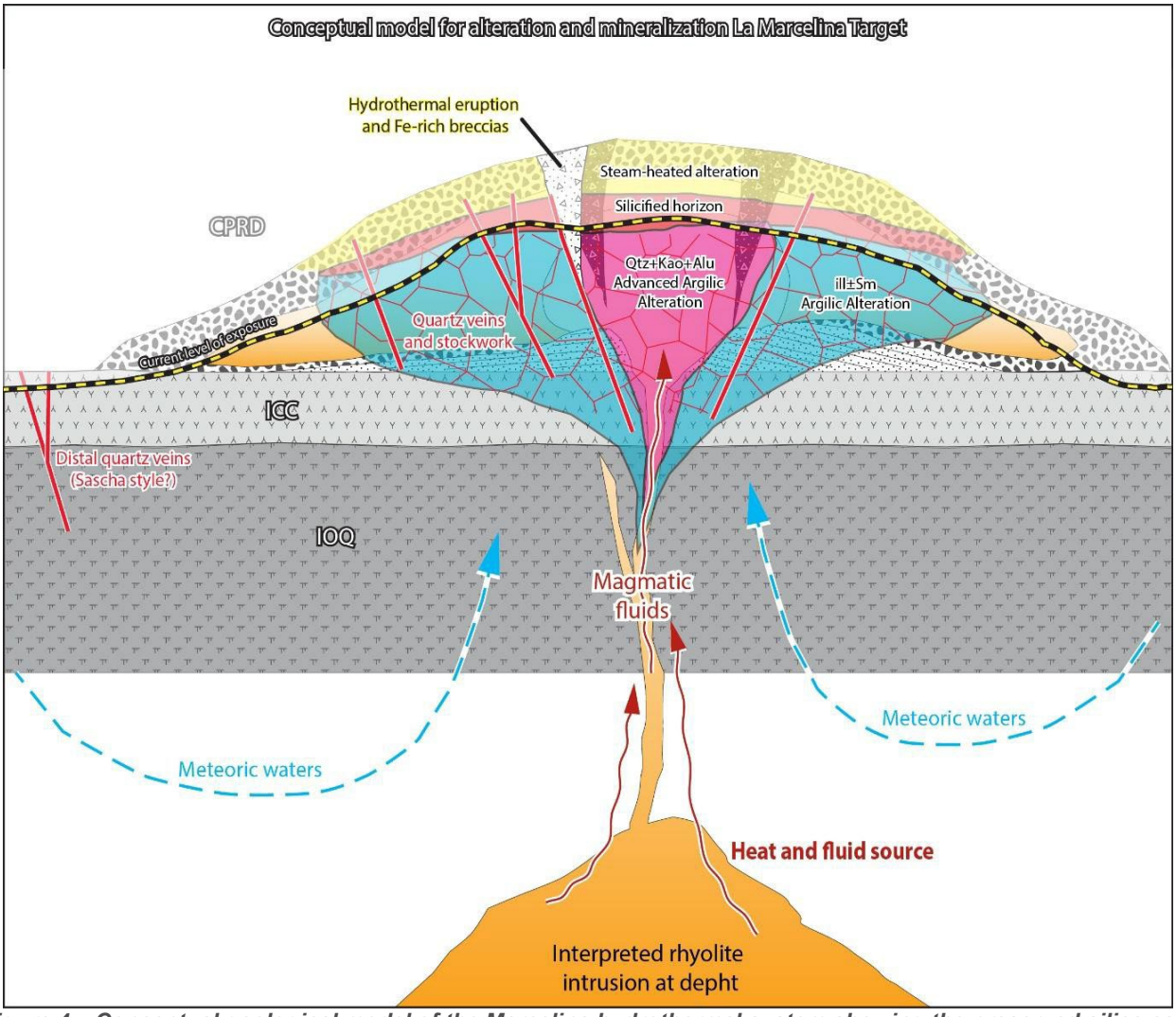


Figure 4 – Conceptual geological model of the Marcelina hydrothermal system showing the preserved silica cap, advanced argillic alteration, hydrothermal breccias and interpreted mineralised zones beneath the palaeo-water table.

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The model illustrates why the preserved silica cap represents a vector toward concealed mineralisation rather than the primary exploration target

This interpretation is supported by multiple independent datasets, including historical drilling confirming precious metal mineralisation, Au-Ag-Pb-Zn geochemical anomalism, IP chargeability and resistivity responses, extensive hydrothermal brecciation and oxidised Fe-rich breccias interpreted in the August geological review as potentially representing weathered expressions of originally sulphide-rich structures.

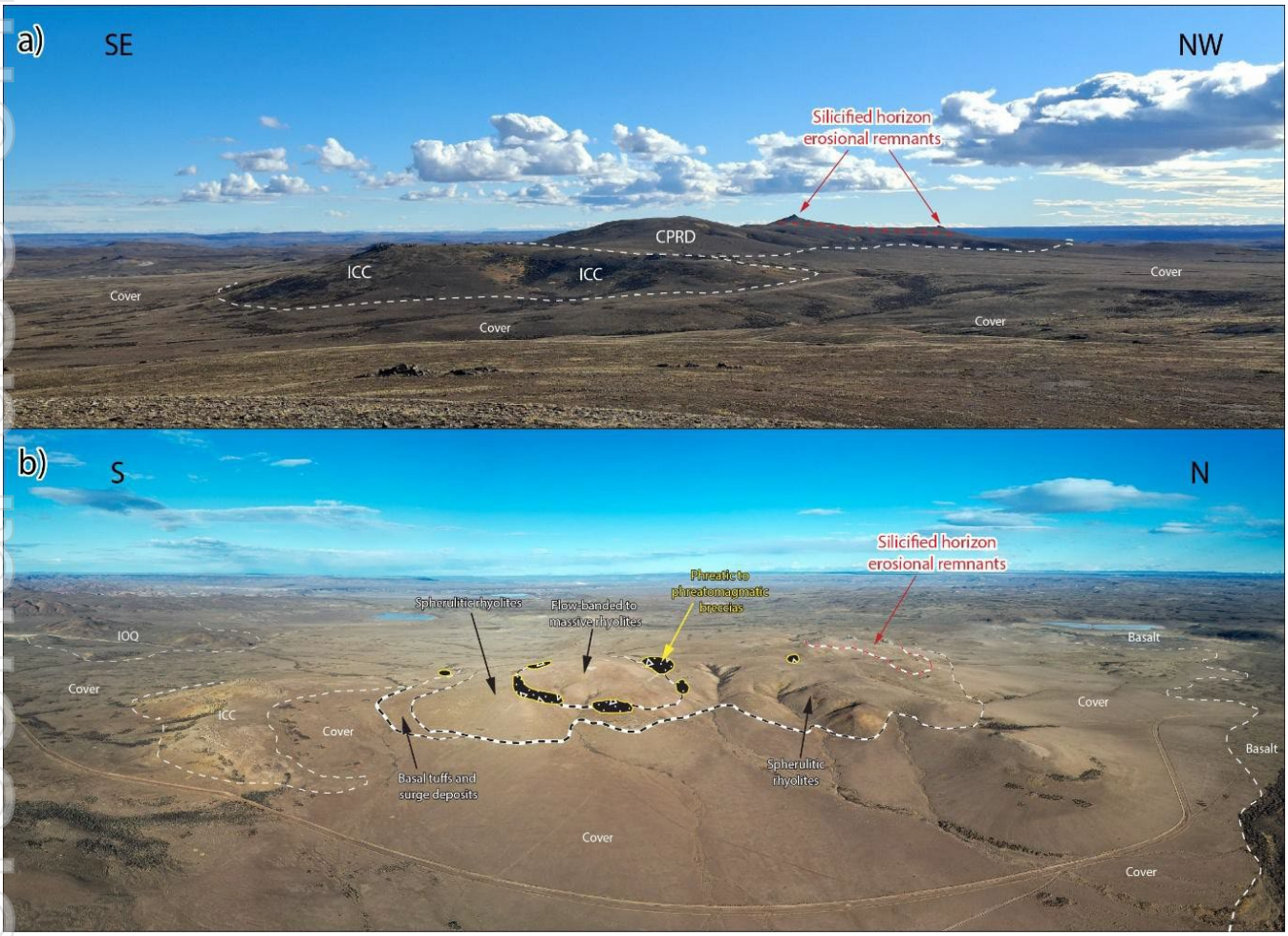


Figure 5 – Conceptual geological model of the Marcelina hydrothermal system showing the preserved silica cap, advanced argillic alteration, hydrothermal breccias and interpreted mineralised zones beneath the palaeo-water table.

Historical drilling provides direct evidence that the Marcelina hydrothermal system is mineralised. PEL-DDH-005 returned a sequence of previously reported gold-silver intersections at depth, including:

- 0.9m @ 1.35g/t Au and 363.17g/t Ag from 251.7m;
- 0.9m @ 1.40g/t Au and 243.45g/t Ag from 253.5m;
- 0.6m @ 0.72g/t Au and 174.54g/t Ag from 255.0m; and
- 0.8m @ 0.77g/t Au and 203.97g/t Ag from 258.8m.

All reported intercepts are down-hole lengths and true widths are unknown. Historical drilling across Marcelina is relatively widely spaced, with seven PEL diamond holes included in the historical dataset. The August geological interpretation concluded that the historical drilling had confirmed mineralisation while significant portions of the interpreted system remained untested. The updated 2026 targeting work has therefore been designed to use the known mineralisation as geological control while testing the system at greater depth and beyond the central historical drilling area.

Integrated 3D Modelling Defines a High-Probability Gold Target

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Following completion of the IP survey, Pursuit undertook an updated 3D interpretation of the Marcelina system, integrating the chargeability and resistivity datasets with historical drilling and assays, geological mapping, surface geochemistry and mapped structural controls. The model calculates the probability of gold occurrence from the available exploration inputs and provides a further layer for prioritising areas for drill testing.

The model defines a discrete high-probability gold target at depth within the central Marcelina system, spatially associated with historical drilling, mapped structures and coincident geophysical responses. The high-probability core represents cells with a modelled probability of Au ≥0.1 g/t of ≥0.69, with a footprint of approximately 346 m by 552 m over a 290 m elevation range. The model is an exploration targeting tool and does not represent a Mineral Resource or confirmation that mineralisation is present within the modelled volumes.



Figure 6 – Integrated 3D target view at Marcelina, showing the modelled high-probability core, IP chargeability and resistivity, mapped structures and historical drilling.

Marcelina – Drilling Beneath the Silica Cap

The Company has designed four priority diamond drill holes totalling 1,850 m to investigate the potential for high-grade gold-silver mineralisation beneath the silica cap. The programme will penetrate the shallow alteration system to test deeper structural corridors, interpreted fault zones and geophysical anomalies that may represent favourable pathways for mineralising fluids and precious metal deposition.

Importantly, the drilling strategy integrates historical mineralised intersections with the latest induced polarisation (IP) geophysical interpretations and detailed geological mapping. This approach enables the Company to target prospective structures beyond the central historical drilling area and investigate the potential for mineralisation to extend into previously untested zones at depth.

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Marcelina initial drilling in 3D

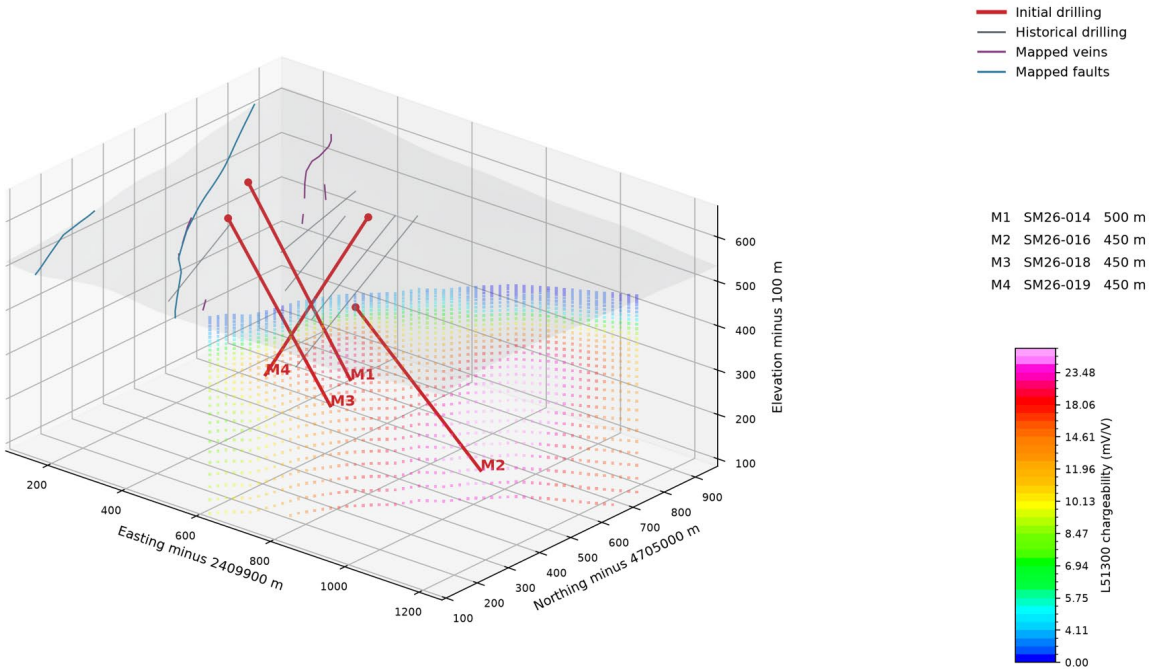


Figure 7 – Marcelina initial drill holes in 3D, showing mapped veins and faults, historical drilling and chargeability from 2026 IP line 51300.

A key priority is SM26-016 (Hole M2), which will drill northeast across the interpreted Fault 2 structure and into the chargeability anomaly identified on geophysical line 51300 (Figure 4). The hole will investigate the source of this response and its potential relationship with structurally controlled gold-silver mineralisation.

SM26-014 (Hole M1) will test the interpreted continuation of mapped vein 173 approximately 250 m below surface, adjacent to historical drill hole PEL-DDH-001, assessing the continuity of the vein system and its relationship with previously identified mineralised structures.

SM26-018 and SM26-019 (Holes M3 and M4) will form an opposing drill pair targeting the central breccia corridor and associated structures west of and beneath historical drill holes PEL-DDH-002 and PEL-DDH-005. The second hole will be refined using structural information obtained from the first, improving the Company's understanding of the mineralised system.

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SEC-11 Marcelina M2

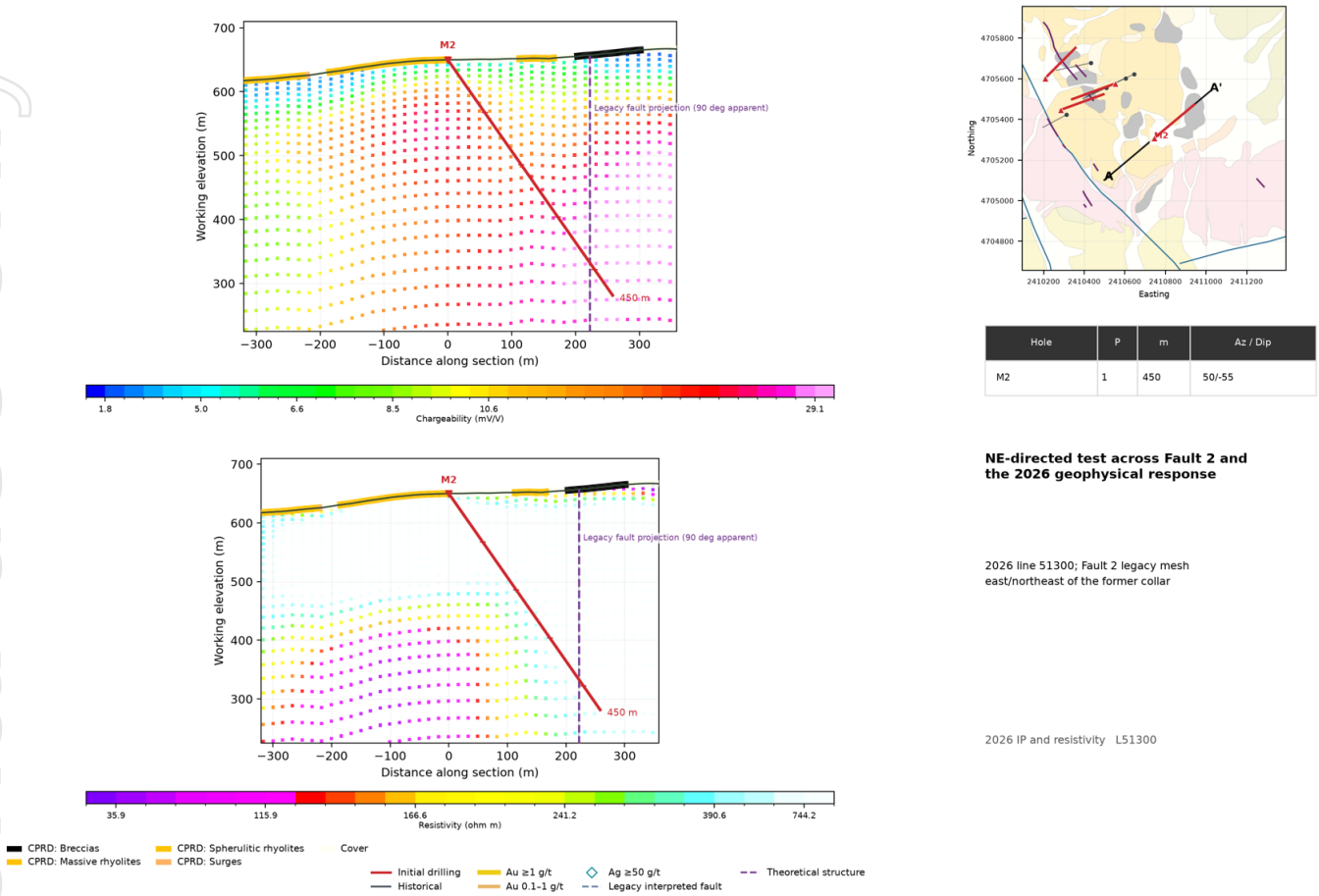


Figure 8 – Section SEC-11 showing SM26-016 (M2) drilled northeast across the interpreted Fault 2 and into the 2026 line 51300 chargeability (upper) and resistivity (lower) response.

Collectively, the programme is designed to evaluate the potential for a concealed, potentially extensive gold-silver system beneath Marcelina's silica cap. By targeting deeper structures and geophysical anomalies beyond the focus of historical exploration, the Company aims to determine whether previously identified mineralisation forms part of a larger mineralised system at depth.

Hole	Length (m)	Azimuth	Dip	Target
SM26-014 (M1)	500	045°	-65°	Interpreted continuation of mapped vein 173 approximately 250 m below collar, 20 m offset from PEL-DDH-001, to correlate vein 173 with structures recorded in historical drilling
SM26-016 (M2)	450	050°	-55°	Interpreted Fault 2 at approximately 387 m down hole, crossing the transition from shallow low chargeability into the stronger IP response on line 51300 to test its source
SM26-018 (M3)	450	070°	-60°	Central breccia corridor and structural setting west of and below PEL-DDH-002 and PEL-DDH-005
SM26-019 (M4)	450	250°	-60°	Opposing hole to SM26-018 on the same section, orientation to be confirmed by the structures intersected in SM26-018

Table 3 – Marcelina Initial Holes

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Hole	Prospect	Easting (m)	Northing (m)	RL (m)	Azimuth	Dip	Length (m)	Target
SM26-014 (M1)	Marcelina	2,410,207.2	4,705,602.5	676.5	045°	-65°	500	Mapped vein 173 at ~250 m below collar, adjacent to PEL-DDH-001
SM26-016 (M2)	Marcelina	2,410,744.0	4,705,307.0	650.0	050°	-55°	450	Fault 2 at ~387 m down hole and the line 51300 chargeability response
SM26-018 (M3)	Marcelina	2,410,283.3	4,705,446.6	671.3	070°	-60°	450	Central breccia corridor west of and below PEL-DDH-002/005
SM26-019 (M4)	Marcelina	2,410,552.0	4,705,576.3	705.6	250°	-60°	450	Opposing hole to SM26-018, orientation guided by SM26-018
SM26-002 (S1)	Sascha	2,403,051.9	4,704,566.2	595.1	045°	-60°	400	Step-back ~120 m behind DDS03, ~350 m below surface
SM26-003 (S2)	Sascha	2,403,243.7	4,704,668.1	596.4	055°	-55°	350	Mapped vein 31 at ~187 m down hole
SM26-004 (S3)	Sascha	2,403,223.5	4,704,654.0	596.2	055°	-65°	400	Mapped vein 31 at ~312 m down hole, beneath SM26-003
SM26-005 (S4)	Sascha	2,403,071.4	4,704,625.5	595.8	045°	-55°	350	Mapped vein 26 beneath historical drilling
Total							**3,350**	

Table 4 – Planned collar schedule and targets for the initial eight-hole programme.

Follow Up Drilling

A further 20 holes for 7,150 m have been designed as follow-up to the initial programme, covering extensions at Sascha and Marcelina and first-pass tests at Estancia, Igloo and Valdivia-Brechón. These include tests of the line 46900 IP response at Sascha and the deeper chargeability centres on line 50450 at Marcelina, where responses locally reach 50 mV/V and remain open at depth. Follow-up holes will be prioritised on the results of the initial programme.

Forward Plans

Pursuit continues to progress exploration and development activities across its Argentine portfolio, with multiple workstreams advancing in parallel.

At the Sascha Marcelina Gold Project, the completion of the current phase of geological mapping, induced polarisation (IP) surveys and integrated 3D geological modelling has established a prioritised pipeline of exploration targets, culminating in the eight-hole initial drilling program outlined in this announcement.

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Further IP surveys are planned across the broader project area as seasonal conditions permit, with the additional geophysical coverage intended to refine the interpretation of the mineralised system, extend existing target areas and identify further opportunities for subsequent drilling campaigns.

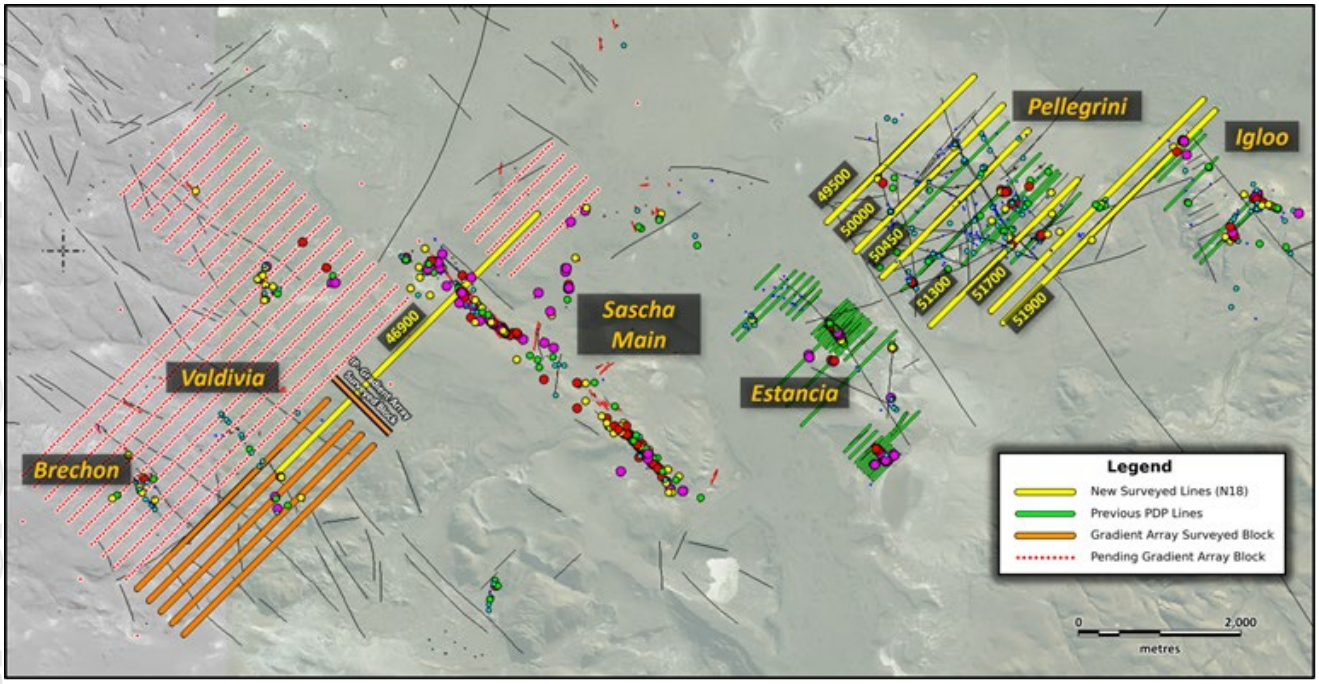


Figure 8 – Property-wide IP survey layout showing completed and planned survey lines across the priority target areas, including Sascha, Marcelina, Estancia, Igloo and Valdivia-Brechón

Preparations for the initial drilling program are progressing, with commencement subject to seasonal weather conditions, safe site access, contractor availability and mobilisation requirements. Scheduling will continue to be assessed as operational arrangements are finalised. Together, the planned drilling and remaining geophysical surveys provide a framework for systematically evaluating the mineralised system while continuing to develop a pipeline of exploration targets across the broader Sascha Marcelina Project.

At the Rio Grande Sur Lithium Project, Pursuit is finalising its Pre-Feasibility Study addendums, which are expected to be released shortly. The addendums will evaluate expanded lithium carbonate and lithium chloride development pathways and incorporate the latest technical, wellfield and process engineering work, providing an updated development framework for the potential expansion of production beyond the initial 5,000tpa operation.

Following completion of DDH-3 at Mito and with DDH-4 at Demasia having reached its planned depth of 450 m and now undergoing final closure activities, geological, hydrogeological and brine chemistry data from both drill holes will be incorporated into the existing Rio Grande Sur Mineral Resource model. This work will support further assessment of the scale, grade and continuity of the lithium-bearing system and its potential to contribute to future resource growth.

With DDH-4 drilling completed, Pursuit is preparing to undertake a 30-day continuous pumping test at María Magdalena (PW-1) planned for 2027. The program is designed to generate additional long-duration aquifer performance data, supporting refinement of hydrogeological modelling and informing future wellfield design and development planning at Rio Grande Sur.

In parallel, Pursuit is progressing site preparation and supporting infrastructure for construction of the approved pilot plant evaporation ponds at Sal Río II. These works form part of the relocation of the Company's pilot plant to Rio Grande Sur and the establishment of on-site pilot-scale operations under actual field conditions.

Together, these programs deliver a strong pipeline of near-term catalysts across both lithium and gold, driving resource growth, accelerating development momentum and unlocking significant value across the Argentine portfolio.

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This release was approved by the Board.

- ENDS –

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Competent Person's Statement

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Saestre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realise the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

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JORC Code, 2012 Edition – Table 1 Report Template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary

Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*
		Samples were collected from drill holes, trenches, rock outcrops, and stream sediments.
		• Drill Core Samples (4,344 samples)
		  • All holes in the Sascha project are diamond drillholes (DD). Core samples were collected at intervals ranging from 0.08 m to 3 m.
		  • For all holes in the Sascha Main target, the following data were recorded: collar location, survey, lithology, assay, alteration and recovery.
		  For the remaining holes, the same data were recorded, along with mineralization, structure and other geological information tables.
		• A total of 475 trench samples, 1,217 rock samples, and 78 stream sediment samples were collected across the Sascha-Marcelina project
		• Trench samples were collected as point samples along trenches, typically weighing 1.8–4 kg, with detailed geological logging of lithology, structure, and visible mineralization.
		• Rock samples recorded lithology, alteration, mineralization, structure, and weathering characteristics, while stream sediment samples focused on active channels and bars, ensuring representative coverage of sediment fractions and recording location, fraction, and local geomorphology.
		• Samples were submitted to ALS and Ale Stewart (AS) Laboratories for multi-element and gold/silver analysis.
		• Gold analyses included methods AU4-50, AU-9, AU-AA23, AU-AA24, AU-GRA21, AU-ICP21, and ME-MS41L, while silver analyses included Ag4-50, Ag4A-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61, ME-ICP61, and ME-MS41L. Other elements were analyzed using ICPAR39, ICPMA39, ME-MS61, ME-ICP61, and ME-MS41L, with detection limits specified per element.

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

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

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Criteria	JORC Code explanation	Commentary

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

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

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

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>The following mining properties are included in Sascha Marcelina project:
<table><tr><th>Property type</th><th>File number</th><th>Name</th><th>Holder</th><th>Area</th></tr><tr><td>Mina</td><td>405.690/Mirasol/08</td><td>Saschita</td><td>Australis SA</td><td>1948</td></tr><tr><td>Manifestacion</td><td>407.456/Mirasol/08</td><td>Saschita II</td><td>Australis SA</td><td>4007</td></tr><tr><td>Manifestacion</td><td>400.213/Mirasol/06</td><td>MD Saschita III</td><td>Australis SA</td><td>1601</td></tr><tr><td>Manifestacion</td><td>409.151/Mirasol/06</td><td>MD Saschita IV</td><td>Australis SA</td><td>2610</td></tr><tr><td>Manifestacion</td><td>428.266/A/14</td><td>MD Saschita V</td><td>Australis SA</td><td>2234</td></tr><tr><td>Cateo</td><td>435.798/A/16</td><td>Sascha VIII</td><td>Australis SA</td><td>2890</td></tr><tr><td>Cateo</td><td>435.791/A/16</td><td>Sascha VII</td><td>Australis SA</td><td>5530</td></tr><tr><td>Cateo</td><td>411.135/Mirasol/04</td><td>Sascha VI</td><td>Australis SA</td><td>1651</td></tr><tr><td>Cateo</td><td>410.448//Mirasol/03</td><td>Sascha II</td><td>Australis SA</td><td>2461</td></tr></table>
The project includes the Marcelina claims, controlled by Mirasol through an option to purchase agreement, allowing the acquisition of 100% of the claims.
<table><tr><th>Property type</th><th>File number</th><th>Name</th><th>Holder</th><th>Area</th></tr><tr><td>Mina</td><td>408.529/PIUQ/08</td><td>Marcelina I</td><td>Piuquenes/Aguilar</td><td>2987</td></tr><tr><td>Mina</td><td>414.213/PIUQ/07</td><td>Marcelina I</td><td>Piuquenes/Aguilar</td><td>992</td></tr><tr><td>Cateo</td><td>412.961/PALMA/04</td><td>Marcelina Sur</td><td>Piuquenes/Aguilar</td><td>1777</td></tr></table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>Between 2003 and 2009, Coeur Mining conducted a partial joint venture over the western end of the Sascha Vein Zone:
○ Initial diamond drilling.
○ Surface geological mapping.
○ Geochemical sampling and hydrothermal alteration studies.
○ Geophysical surveys.
Subsequently, Mirasol consolidated and expanded the historical work:
○ Detailed geological and structural mapping.
○ Rock and soil sampling (including PXRF and IR alteration analysis).
○ Integration of previous geochemical and geophysical data.</td></tr>
</table>

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

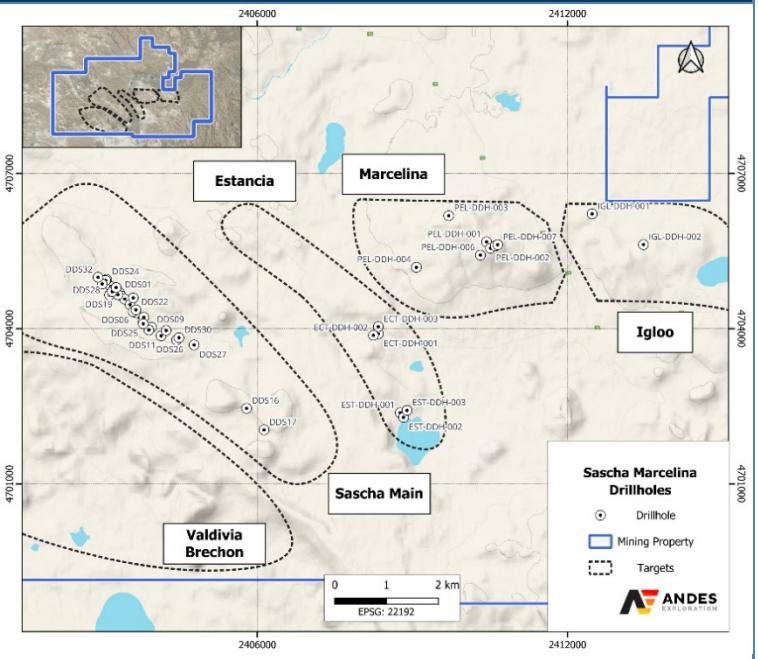
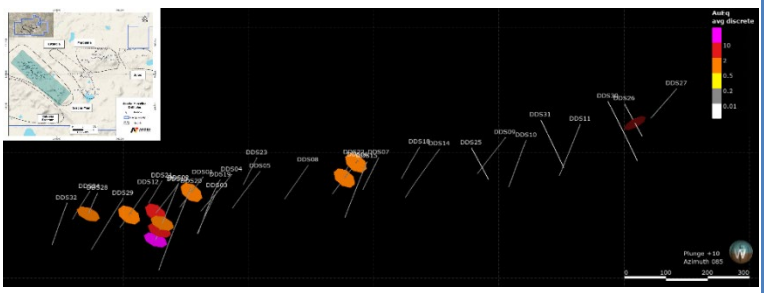
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Criteria	JORC Code explanation	Commentary
	all Material drill holes: ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*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

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

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

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Criteria	JORC Code explanation	Commentary

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

Other substantive exploration data

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

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

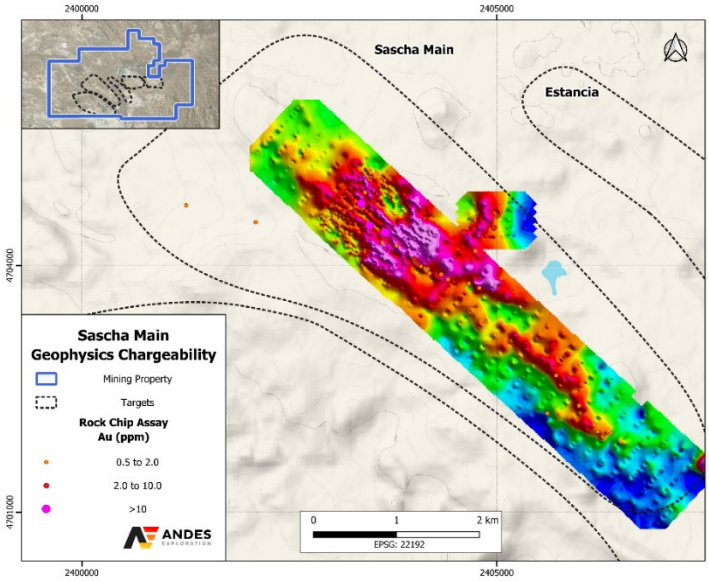
- Chargeability data shows northwest-trending contrasts.
- Highest gold values from rock chip samples spatially coincide with this trend.
- A direct correlation is observed between gold anomalies and zones of high chargeability.

RTP and resistivity results also display northwest-trending contrasts.

Geophysical anomalies reinforce the spatial association with gold values.

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

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



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

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