PURSUIT MINERALS

10 December 2025

ASX RELEASE

SETTLEMENT ON SASCHA MARCELINA GOLD PROJECT

HIGHLIGHTS

- **Pursuit has settled on the binding agreement to acquire a 100% interest in the Sascha Marcelina Gold Project in Santa Cruz, Argentina, one of the world's premier precious metals provinces.**
- **Sascha Marcelina shares the same host rocks, alteration, and structural setting as Newmont's 8 Moz Cerro Negro and sits within the Deseado Massif, a proven epithermal belt with over 50 deposits, 8 operating mines, and ~30 Moz AuEq. Nearby operations such as Cerro Negro and Cerro Vanguardia underline the district's Tier-1 discovery and development potential.**
- **Pursuit continues to advance its duel project growth strategy progressing Rio Grande Sur alongside Sascha Marcelina towards a scalable, capital-efficient platform for long-term production of lithium in a Tier 1 jurisdiction.**
- **Board changes: Mr Colin McKenzie has been appointed to the Board, succeeding Mr Stephen Layton following his resignation.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce that it has settled the acquisition of 100 percent of the shares in Andara Mining Pty Ltd, which holds the exclusive rights under a binding Heads of Agreement with Mirasol to acquire 100 percent of the Sascha tenements and to exercise Mirasol's option to acquire the Marcelina tenements from the local Marcelina vendors.[1]

Following settlement, Pursuit will move immediately to advance the Sascha Marcelina Project, completing the ranking and refinement of high-priority drill targets ahead of the Company's first high-impact drill program. This work will focus on the structurally controlled Sascha Main trend and the Marcelina silica-cap system, where multiple shoots and untested boiling-zone targets at depth present a compelling discovery opportunity. In parallel, Pursuit will continue to advance its flagship Rio Grande Sur Lithium Project. Key work streams include finalising the 5,000tpa feasibility study and assessing a dedicated drill program at the Mito tenement to support potential source expansion and strengthen the long-term development pathway for the project.

In relation to the settlement of the Sascha Marcelina Gold Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The settlement of the Sascha Marcelina acquisition marks a significant milestone for Pursuit and provides a strong platform to unlock substantial value across our Argentine portfolio. With ownership of the Sascha Marcelina Project now secured, the Company is positioned to accelerate its exploration strategy and advance a suite of high-impact drill targets across one of the most prospective epithermal systems in the Deseado Massif. In parallel, progress continues at our flagship Rio Grande Sur Lithium Project, where feasibility work and targeted resource expansion drilling at Mito are expected to deliver meaningful growth catalysts. This activity aligns with a strengthening lithium market outlook, with prices rebounding and independent forecasts indicating a shift from surplus to deficit in 2026. Together, these assets establish a powerful dual-commodity growth platform for Pursuit, offering multiple near-term catalysts and a clear pathway to deliver value for shareholders."

[1] See ASX Announcement 1 October 2025

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to production throughput (e.g., 5,000tpa & 17,500tpa) are aspirational statements based on internal scoping, feasibility and conceptual planning work. These are not production targets as defined in ASX Listing Rule 5.16 and are provided for illustrative purposes only. This figure is aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

Settlement of the Sascha Marcelina Acquisition

Pursuit confirms that all conditions precedent under the Share Purchase Agreement to acquire 100 percent of Andara Mining Pty Ltd have been satisfied and the transaction has now settled. The Company has issued the 30,000,000 fully paid ordinary shares as consideration and, through Andara, has settled the exclusive rights to the Sascha and Marcelina tenements. In line with the project obligations, the Company has paid the US$1.5 million consideration to Mirasol Resources and the first staged option payment to the local Marcelina (Piuquenes) vendors. The next instalment under the Marcelina Option is due in December 2026.

Sascha Marcelina Project Overview

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

Figure 1 –Sascha Marcelina Gold-Silver Project Location

Historic exploration has returned encouraging results across several target areas. At Sascha Main, drilling has intersected significant gold and silver mineralisation with grades strengthening at depth, while at Marcelina (shown as Pellegrini Trend in Figure 2), holes ended in mineralisation and geophysical data has highlighted a potential feeder structure yet to be tested. Additional high-priority targets include Estancia, Igloo, and Valdivia Brechon, each of which shows geological and geochemical signatures consistent with fertile epithermal

systems. Collectively, these areas provide multiple walk-up drill opportunities as well as substantial untested depth potential.

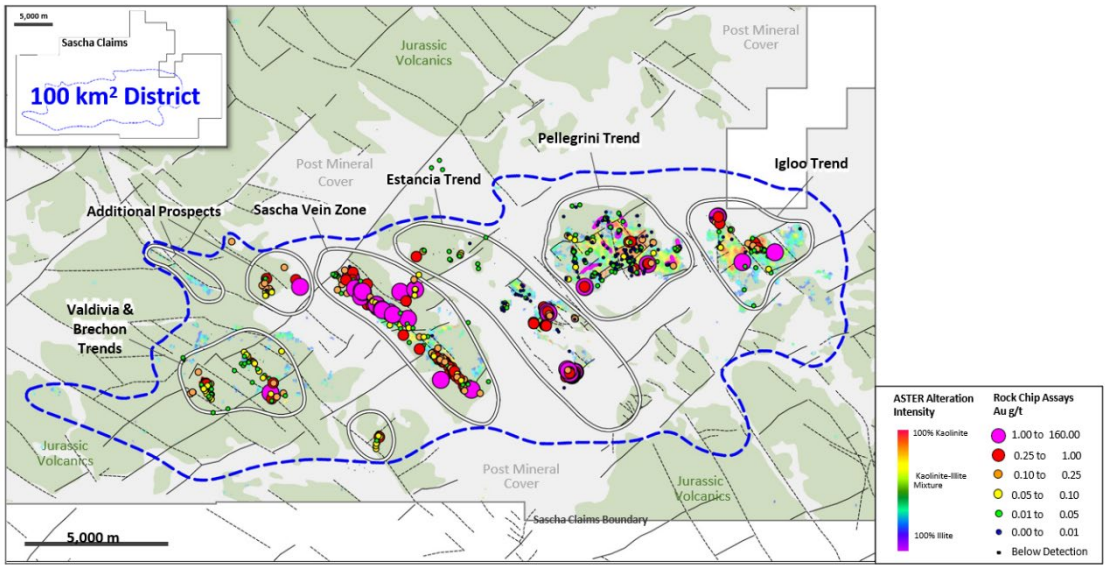

Figure 2 – 100 km² District-Scale Extensive Epithermal System with Walk-Up Drill Targets

Sascha Marcelina - Development Pathway and Exploration Strategy

Pursuit's exploration strategy is now focused on defining and ranking the highest-impact drill targets across the Sascha Main trend and the Marcelina Silica Cap. These two centres form a large, underexplored epithermal system with multiple structural corridors, preserved silica caps, and clear vectors toward the untested boiling-zone horizon where gold and silver grades are typically strongest.

At Sascha Main, reinterpretation of historical drilling together with new structural and alteration modelling has highlighted a 2 km corridor hosting several high-grade shoots that were only partially tested by previous shallow drilling. Three priority shoots have been delineated, with Shoot B emerging as the standout initial target. It is supported by high-grade surface samples up to 160 g/t gold and 780 g/t silver, strong geophysical responses, and well-defined structural controls. Historical drilling has already returned encouraging intercepts, including 9.2 g/t AuEq over 1.6 metres, yet the prospective boiling-zone window at 260 to 400 metres remains completely untested. The upcoming program will target this deeper, high-probability horizon to maximise the potential for a discovery-grade intercept.

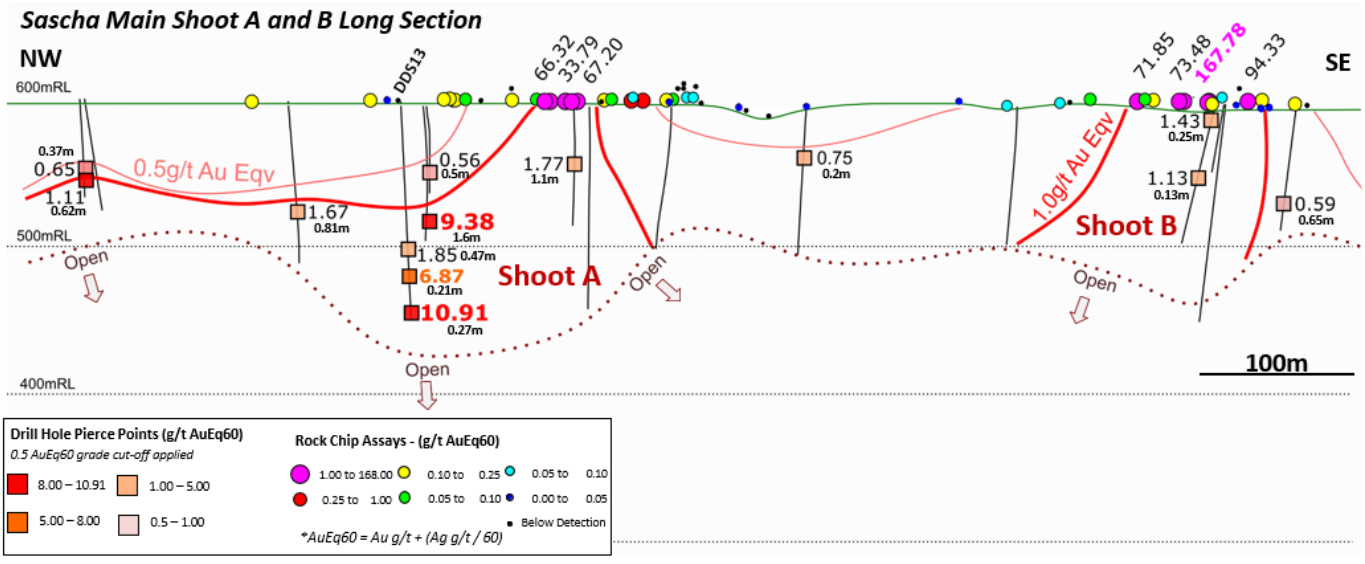

Figure 3 – Priority Discovery Targets Across the 2 km Sascha Main High-Grade Corridor, Highlighting Open Shoots and a Broad ~100 m Interval Near 1 g/t AuEq

At Marcelina, technical work continues to confirm the presence of a robust epithermal system beneath one of only three known silica caps in Santa Cruz, a geological setting shared with Newmont's world-class Cerro Negro deposit. Historical drilling intersected hydrothermal breccia and anomalous Au–Ag–Pb–Zn mineralisation but did not reach the boiling zone, with several holes ending in mineralisation. Recent geophysical modelling has now defined a coherent chargeability and resistivity anomaly beneath the cap, interpreted as a potential feeder structure. Planned drilling will test this target directly, representing the first genuine test of the high-grade horizon at depth.

Together, the presence of mapped high-grade shoots, a preserved silica cap, confirmed mineralisation, untested boiling-zone depths and a well-defined deep geophysical target position Sascha Marcelina as a discovery-scale opportunity for Pursuit's maiden drilling program.

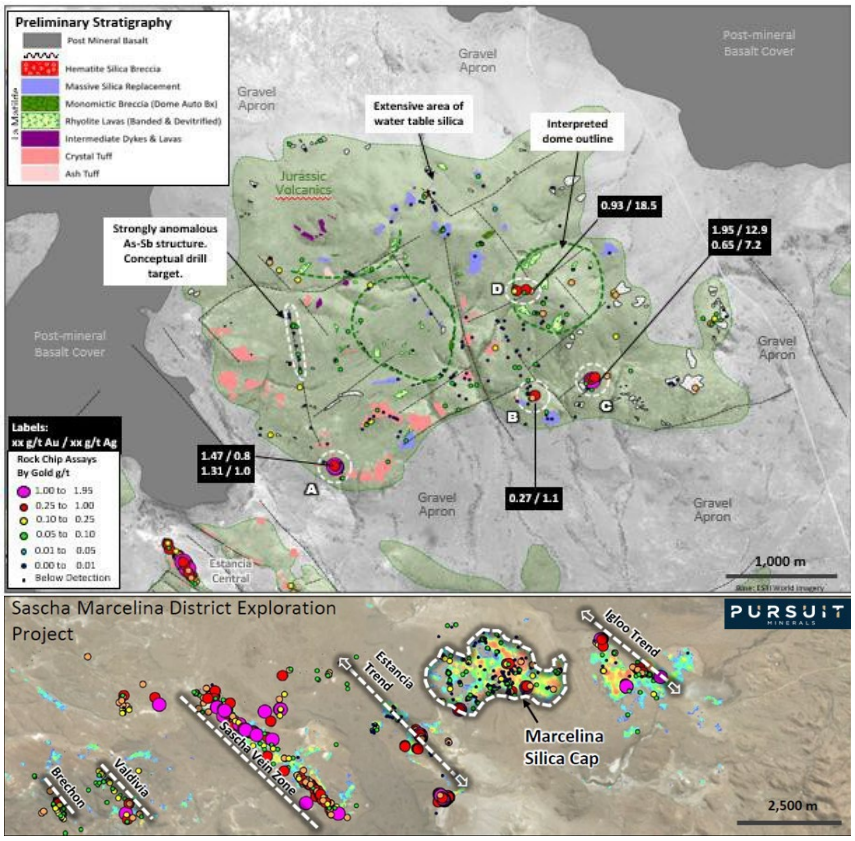

Figure 4 – Marcelina Silica Cap: High-Impact Discovery Target at Depth comparable to Cerro Negro

Evaluation of Drilling at Mito focusing on Resource Expansion

In light of the renewed strength in lithium market sentiment and independent forecasts pointing toward a shift from surplus to deficit in 2026, Pursuit will evaluate the recommencement of drilling at the Rio Grande Sur Project, with a particular focus on resource expansion at the Mito tenement. The Company sees significant strategic value in advancing Mito in parallel with the feasibility study, given its potential to materially increase the project's resource scale and long-term development optionality.

Pursuit previously completed a Controlled Source Audio Magneto Telluric (CSAMT) geophysical survey across the Mito tenement in late 2023, which returned highly encouraging results. The survey identified multiple resistivity layers consistent with lithium-enriched brine systems and confirmed earlier geological interpretations that the margins of the Rio Grande Salar are prospective hosts to brine deposits. Importantly, Mito is positioned directly on the salar margin, where the CSAMT survey delineated a thick, laterally continuous low-resistivity layer interpreted to represent a porous, saturated sequence capable of hosting high-concentration brines.

The CSAMT data indicates an upper high-resistivity layer, approximately 100 to 200 metres thick, likely composed of alluvial fan sediments with diluted brines influenced by freshwater inflow from the western basin margin. Beneath this, a large and contiguous low-resistivity zone extends from roughly 200 metres to 600 metres depth. This highly conductive unit, interpreted as interbedded clastic sediments or fractured volcanic rocks, is considered the primary target for lithium brine accumulation due to its porosity and favourable fluid-hosting characteristics.

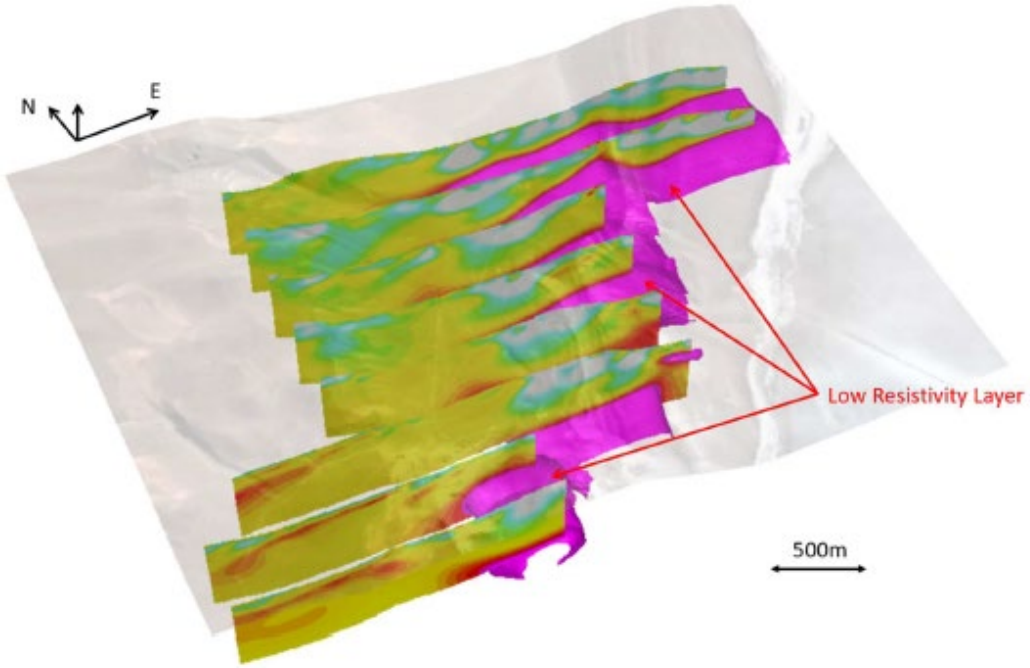

Figure 5 – 3D rendering of Low Resistivity Layer on the Mito Tenement at Rio Grande Sur.

The thickness and continuity of this low-resistivity layer make Mito a compelling target for the next phase of drilling. The Company's previous Stage I program design contemplated multiple drill holes across the broader Rio Grande Sur Project, with further dedicated holes at Mito planned to directly test the conductive zone identified in the CSAMT modelling. Pursuit now intends to reassess and refine this drill plan as part of its updated strategy to expand the resource base, with drilling locations and depths to be confirmed ahead of mobilisation.

With lithium prices strengthening and market fundamentals improving, the advancement of Mito represents a timely opportunity to unlock additional resource growth and enhance the long-term value of the Rio Grande Sur Project. Rio Grande Sur already hosts a 1,104,300 tonne LCE resource at an average grade of 505.8 mg/l Li, comprising 591,800 tonnes at 515.1 mg/l Li in the Indicated category and 512,500 tonnes at 495.4 mg/l Li in the Inferred category. Targeted drilling at Mito has the potential to expand this resource footprint significantly, supporting both the feasibility study and the broader development strategy.[2]

Forward Plans

With settlement complete, Pursuit is moving rapidly toward its first-pass drilling program at the Sascha Marcelina Project early in the new year. Preparatory work is well advanced, with drill contractor selection underway and high-priority targets defined across both the Sascha Main and Marcelina (Pellegrini) trends.

The integration of historical datasets with new structural and geophysical interpretation continues to strengthen the geological potential of the district, which hosts multiple high-grade vein shoots along a 2 km corridor and one of the province's rare preserved silica caps, an architectural feature shared with world-class epithermal systems such as Cerro Negro. The combination of confirmed mineralisation, untested boiling-zone depths and

[2] See ASX Announcement 9 December 2024

a coherent feeder-style geophysical anomaly positions the maiden program to directly test a genuine discovery-scale opportunity.

Progress on the 5,000 tpa feasibility study for the Rio Grande Sur Lithium Project is well advanced and nearing completion, with major technical work streams including the 3D geological model, pond design, plant layout and preliminary financial modelling largely finalised. Over the coming period, the Company will continue toward full feasibility completion.

In parallel, and supported by renewed optimism in the lithium market, Pursuit will assess recommencing drilling at Rio Grande Sur with DDH-3 at the highly prospective Mito tenement, targeting meaningful resource expansion to complement the existing 1.1 Mt LCE resource.

These combined work programs establish a clear pathway toward construction and position Pursuit to bring new lithium supply to market quickly, while retaining the capacity to scale production to 17,500 tpa under its staged development strategy.

Corporate - Board Changes

Pursuit advises that Non-Executive Director Mr Stephen Layton has resigned from the Board. The Company sincerely thanks Mr Layton for his contribution and his efforts in supporting the advancement of Pursuit's expanding Argentine project portfolio alongside several successful capital raisings. The Board wishes him well in his future endeavours.

Following Mr Layton's resignation, the Company is pleased to announce the appointment of Mr Colin McKenzie as a Non-Executive Director. Mr McKenzie is a highly regarded capital markets executive with more than four decades of experience in wealth management, institutional advisory and strategic capital markets leadership.

Mr McKenzie is currently the Head of Wealth at Solomons Group, a boutique private advisory firm providing tailored wealth management solutions to domestic and international high-net-worth clients. Prior to joining Solomons, he served as the Queensland State Manager and State Chairman for Shaw & Partners, one of Australia's preeminent investment and wealth management firms where he established and grew the firm's Queensland presence. He previously spent ten years as a Divisional Director at Macquarie Bank, overseeing the bank's Queensland wealth management division. His extensive market experience, deep investor networks and longstanding track record in capital advisory add significant strength to Pursuit's Board capability as the Company progresses its dual-commodity growth strategy in Argentina.

Mr McKenzie's appointment enhances the Board's financial, strategic and governance expertise at a pivotal time for the Company.

This release was approved by the Board.

- ENDS –

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

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***Competent Person's Statement and* Listing Rule 5.23 Disclosure**

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.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 October 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

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.

Cautionary Statement Listing Rule 5.15-5.19 Disclosure

The production strategy outlined in this announcement is based on a staged development approach, with production scenarios that are subject to further feasibility studies, permitting, financing, and operational execution. The Company's future production potential is dependent on successful implementation of these development stages is aspirational in nature and does not represent a definitive production target under ASX Listing Rules 5.15-5.19. The proposed expansion beyond the initial development phase remains subject to further resource definition, economic analysis, and funding arrangements, and may be subject to delays or changes depending on technical, economic, and regulatory factors. Investors should note that there is no guarantee that these production scenarios will be achieved within the stated timeframes or at all. Where reference is made to potential future production, the Company confirms that there are reasonable grounds to support the evaluation of such development pathways; however, these remain contingent on the results of ongoing technical, financial, and environmental assessments. Accordingly, take caution not to place undue reliance on forward-looking statements contained in this announcement.

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)

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.

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>
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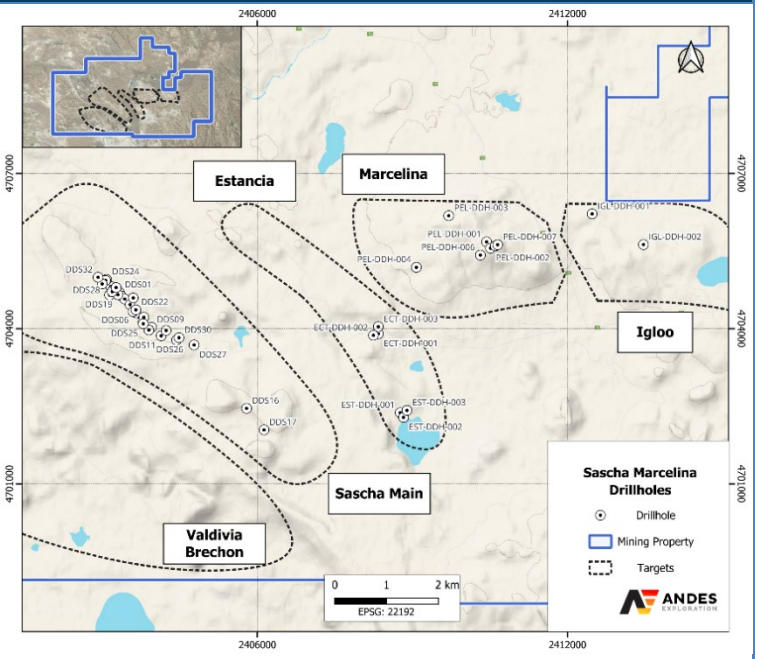
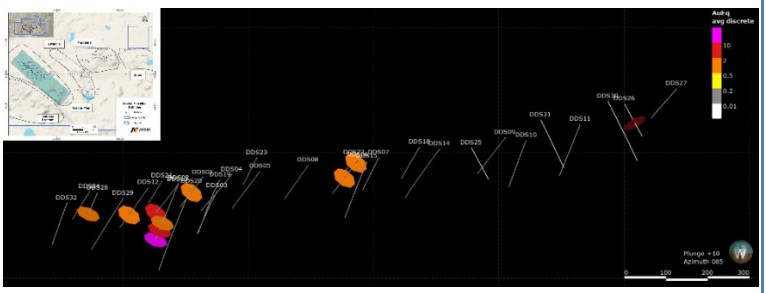
Criteria	JORC Code explanation	Commentary
		○ IP-PDP geophysical programs over the main prospects. ○ Diamond drilling at the Estancia, Pellegrini, and Igloo prospects (initial program of 14 holes totalling 2,814 m in 2021). ○ Follow-up drilling at Pellegrini prospect (PEL-DDH-007) to validate previously 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

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.

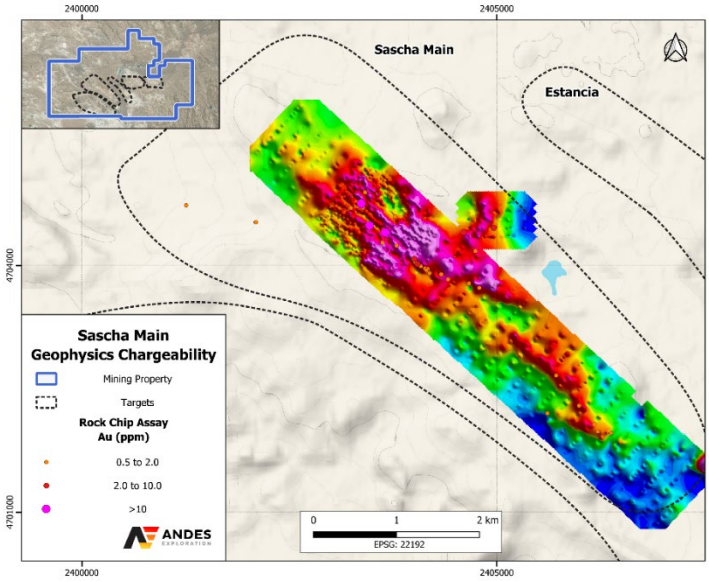
Criteria	JORC Code explanation	Commentary
	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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:

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.

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.