PURSUIT MINERALS

18 December 2025

ASX RELEASE

# NEW PROSPECTIVE GOLD-SILVER TARGETS IDENTIFIED AT SASCHA MARCELINA

## HIGHLIGHTS

- **Pursuit has completed planning for its maiden exploration program, preparing a targeted campaign to advance priority prospects within the Sascha Marcelina Gold Project in Santa Cruz. The program focuses on high impact targets across the Sascha Main and Marcelina trends within one of the world's most productive epithermal gold provinces.**
- **Historical drilling at both Sascha Main and Marcelina confirms a fertile low sulphidation epithermal system with multiple open mineralised zones.**
- **Drilling at Sascha Main outlines a 2 kilometre mineralised trend with high grade intercepts including 9.2 g/t AuEq over 1.6 metres, while at Marcelina drilling intersected hydrothermal breccias and polymetallic mineralisation with several holes ending in mineralisation above the untested boiling zone and a geophysical feeder target now defined.**
- **The Marcelina silica cap system, one of only three known in Santa Cruz province, shares key geological attributes with Newmont's 8 million ounce Cerro Negro, including preserved silica caps, advanced argillic alteration and dome related structures. These features indicate a vertically intact system with strong potential for concealed high grade mineralisation at depth.**
- **The exploration program includes detailed structural mapping, expanded and new IP surveys, and 4,050 metres of drilling. This work is designed to deliver the first dedicated test of the deeper high grade horizons at both Sascha Main and Marcelina.**
- **Sascha Marcelina strengthens Pursuit's dual commodity growth strategy, advancing a high grade gold and silver opportunity in the Deseado Massif alongside the development of the Rio Grande Sur lithium project. Together these assets form a scalable platform for long term value creation in a Tier 1 jurisdiction.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) advises that it has completed the planning and technical definition of a targeted exploration program incorporating geological, geophysical and structural datasets across the Sascha Marcelina Gold Project (Sascha Marcelina), located in the Deseado Massif of Santa Cruz, Argentina.

In relation to the completion of the targeted initial exploration program at the Sascha Marcelina Gold Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

*"The exploration program at Sascha Marcelina highlights the exceptional potential for high impact gold and silver discoveries within one of the most prospective epithermal systems in the Deseado Massif. The integration of*

*geological, geophysical and structural datasets has refined several high priority drill targets within a system that remains largely untested at depth. Across both the Sascha Main corridor and the Marcelina silica cap, the combination of confirmed high grade shoots, hydrothermal breccias, coherent chargeability and resistivity anomalies and well-defined structural settings provides a strong basis for a high conviction exploration program. The scale, preservation and depth potential of this system give Pursuit a genuine opportunity to deliver a significant discovery at Sascha Marcelina.*

*As we move toward 2026, Pursuit is strategically positioned with exposure to two of the strongest performing commodities of 2025, in gold and lithium. With both markets forecast to remain robust, Pursuit is well placed to deliver multiple value defining catalysts across exploration, resource growth and feasibility advancement over the next year. This creates a compelling platform for shareholder value generation as momentum continues to build across our Argentine portfolio"*

**Sascha Marcelina Project Overview**

The Sascha Marcelina Gold Project is situated within the Deseado Massif, a globally significant epithermal province with more than 29 million ounces of gold/silver endowment and multiple operating mines, including Cerro Negro and Cerro Vanguardia. The project covers an extensive and underexplored epithermal system featuring preserved silica caps, sinter terraces and numerous mapped vein corridors across a 100 square kilometre district-scale footprint.


***Figure 1 –Sascha Marcelina Gold-Silver Project Location***

Historic exploration across the Sascha Marcelina Gold Project has returned encouraging results from multiple target areas, confirming the presence of a fertile low sulphidation epithermal system. At Sascha Main, drilling has intersected significant gold and silver mineralisation along a defined mineralised corridor, with grades observed to improve at depth and several shoots remaining open. At Marcelina drilling intersected hydrothermal breccias and anomalous gold silver mineralisation, with a number of holes terminating in mineralisation above the interpreted boiling zone. Subsequent geophysical interpretation has identified a coherent chargeability and resistivity anomaly beneath the silica cap, interpreted as a potential feeder structure that remains untested by drilling.

Beyond these core areas, additional high priority targets at Estancia, Igloo and Valdivia Brechon display geological, geochemical and geophysical characteristics consistent with productive epithermal systems,

including vein and breccia development, alteration assemblages and elevated gold silver geochemistry. Collectively, these targets present multiple walk up drilling opportunities as well as substantial untested depth and strike potential, providing a strong foundation for a high impact exploration program.

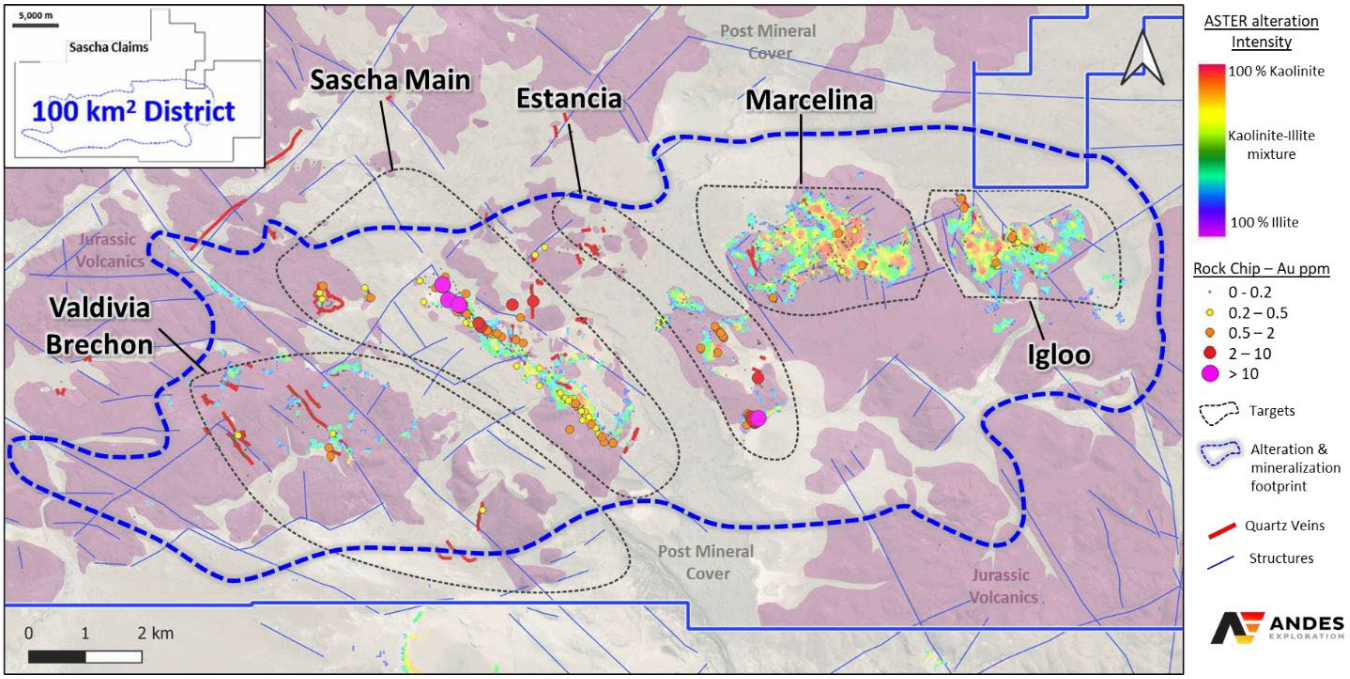


***Figure 2 – 100 km² District-Scale Extensive Epithermal System with Walk-Up Drill Targets***

**Sascha Marcelina – A High-Conviction Epithermal Gold Discovery Opportunity**

The Sascha Marcelina Exploration Project displays a strong geological analogue to the Cerro Negro district, a world class low sulphidation epithermal gold silver system within the Deseado Massif of Santa Cruz Province, Argentina, operated by Newmont.

Both systems are characterised by the presence of a laterally extensive silica cap and an associated network of quartz vein systems, indicating exceptional preservation of the upper levels of a fertile epithermal system.

At Cerro Negro, preservation of this high-level epithermal structure proved critical to the development and discovery of multiple high grade quartz vein systems within productive boiling zones at depth. Minimal post mineral erosion across the district allowed these high-grade ore shoots to remain intact, directly underpinning one of the most significant gold discoveries in Argentina.

Sascha Marcelina exhibits the same fundamental geological framework, with a continuous silica cap mapped at surface and a dense system of structurally controlled quartz veins, hydrothermal breccias and associated alteration halos developed beneath and around the cap. This configuration strongly supports interpretation of a vertically intact low sulphidation epithermal system, with significant potential for high grade gold silver

From a district scale exploration perspective, Sascha Marcelina demonstrates the key characteristics typical of world class low sulphidation epithermal systems, including excellent vertical preservation indicated by an intact silica cap, a well developed quartz adularia vein network spatially linked to the cap, a coherent structural framework controlling vein emplacement and fluid flow, and alteration assemblages consistent with a fertile epithermal environment.

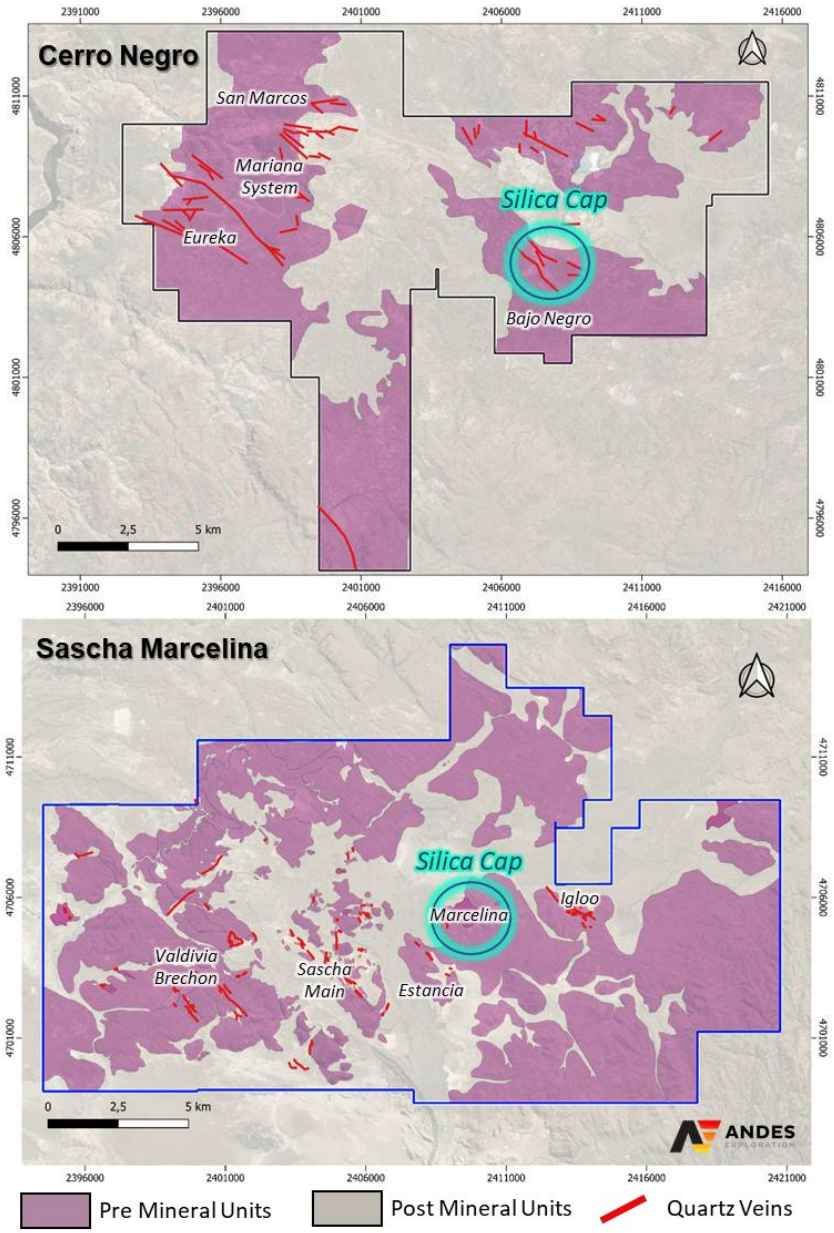


***Figure 3 – Comparison of the world class Cerro Negro epithermal system (top) and the Sascha Marcelina Project (bottom), demonstrating similar system dimensions, structural framework, host lithologies and preservation of the steam heated zone indicative of a vertically intact epithermal system.***

This close geological analogy to the Cerro Negro district materially enhances the exploration prospects of the Sascha Marcelina Project. The project represents a rare opportunity to explore a well preserved and underexplored epithermal system within one of the most prospective gold silver provinces globally, containing all the critical geological ingredients required for a significant new discovery.

**New Prospective Targets Defined at Sascha Main and Marcelina**

The proposed exploration program at the Sascha Main and Marcelina prospects is designed to systematically advance the highest priority targets within the Sascha Marcelina Gold Project, following detailed geological review and integration of historical drilling, structural interpretation and geophysical datasets. Together, these programs are intended to directly test the most prospective components of a low sulphidation epithermal system and maximise the potential for a high impact discovery.

### Sascha Main Target

Sascha Main outlines an approximately 2-kilometre-long epithermal vein system, characterised by multi-pulse quartz veining and late-stage oxide-rich breccias that are associated with the highest gold grades. Integrated geological mapping, surface geochemistry and IP geophysics define a continuous mineralised corridor that remains open along strike to both the northwest and southeast, with multiple undrilled zones highlighted beneath post-mineral cover and peripheral to existing drilling. Historical drilling across the trend has been predominantly shallow, leaving the system largely untested at depth within the key boiling-zone horizon, where epithermal systems typically develop their thickest and highest-grade shoots. The combination of open strike extensions, untested depth potential and additional walk-up targets supports the scale and upside of the Sascha Main system and underpins the proposed drilling program.

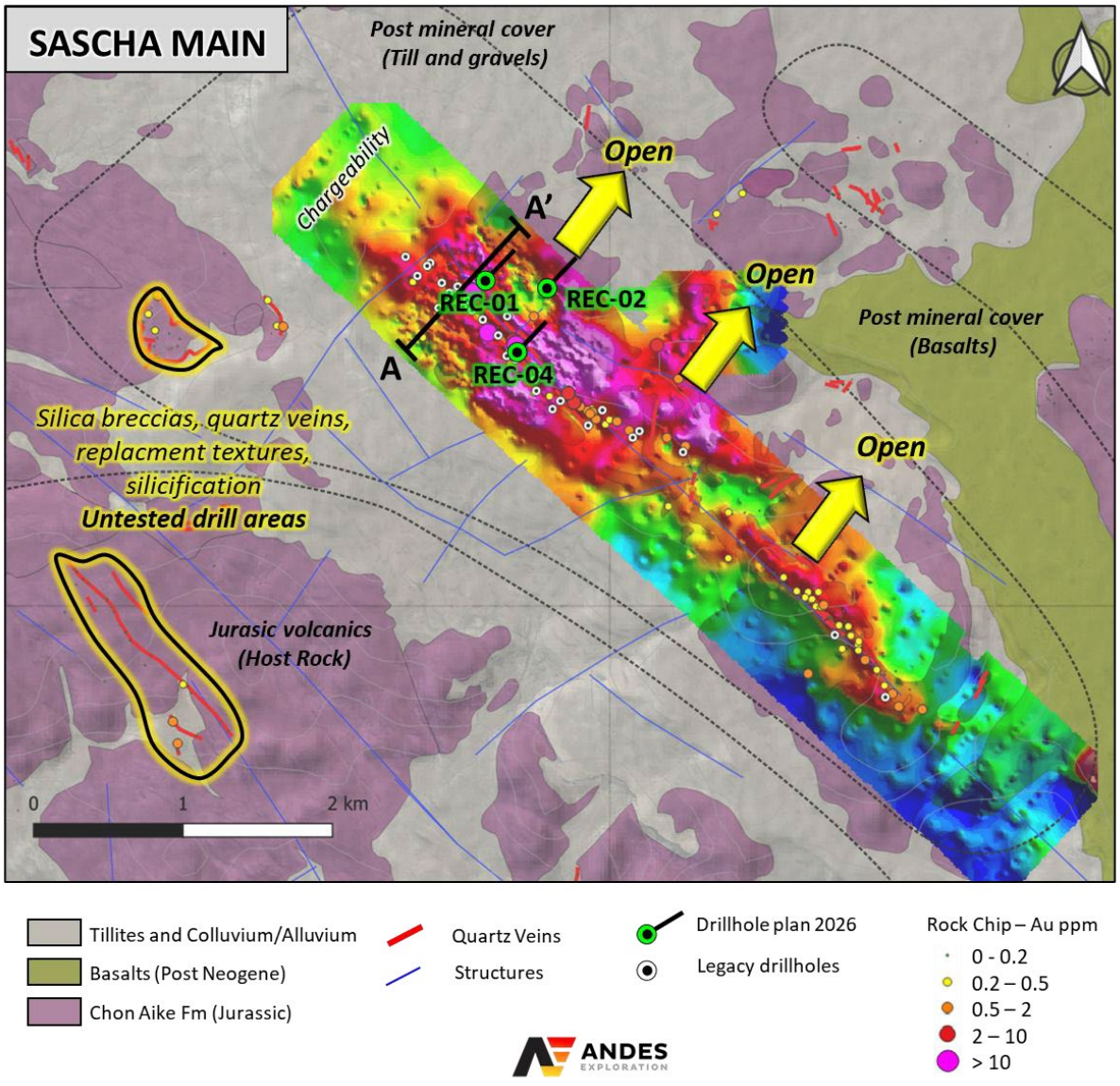


*Figure 4 – Sascha Main Target Area Showing Open Mineralised Trends and High-Priority Untested Targets*

Drilling at Sascha Main has already demonstrated the presence of high-grade gold mineralisation directly beneath strong surface geochemical vectors, confirming the fertility of the system and validating the exploration model. Notable intercepts include 0.27 metres at 10.74 g/t gold in DDS13 and 1.55 metres at 8.92 g/t gold in DDS02, which occur within the interpreted mineralised corridor. These intersections are spatially associated with clusters of high-grade rock chip samples collected at surface, including values of up to 160 g/t gold and

780 g/t silver, indicating a clear vertical linkage between surface mineralisation and subsurface gold-bearing structures.

Importantly, these drill intercepts sit on the margins of a broad high-chargeability zone defined by IP geophysics, interpreted to reflect increased sulphide development associated with epithermal mineralisation. This chargeability response is coincident with zones of high resistivity, interpreted as intense quartz veining, a geophysical signature characteristic of productive low sulphidation epithermal systems. The fact that high-grade intercepts occur on the edge of this coincident chargeability–resistivity response indicates that earlier drilling clipped the outer portions of the system rather than testing its core.

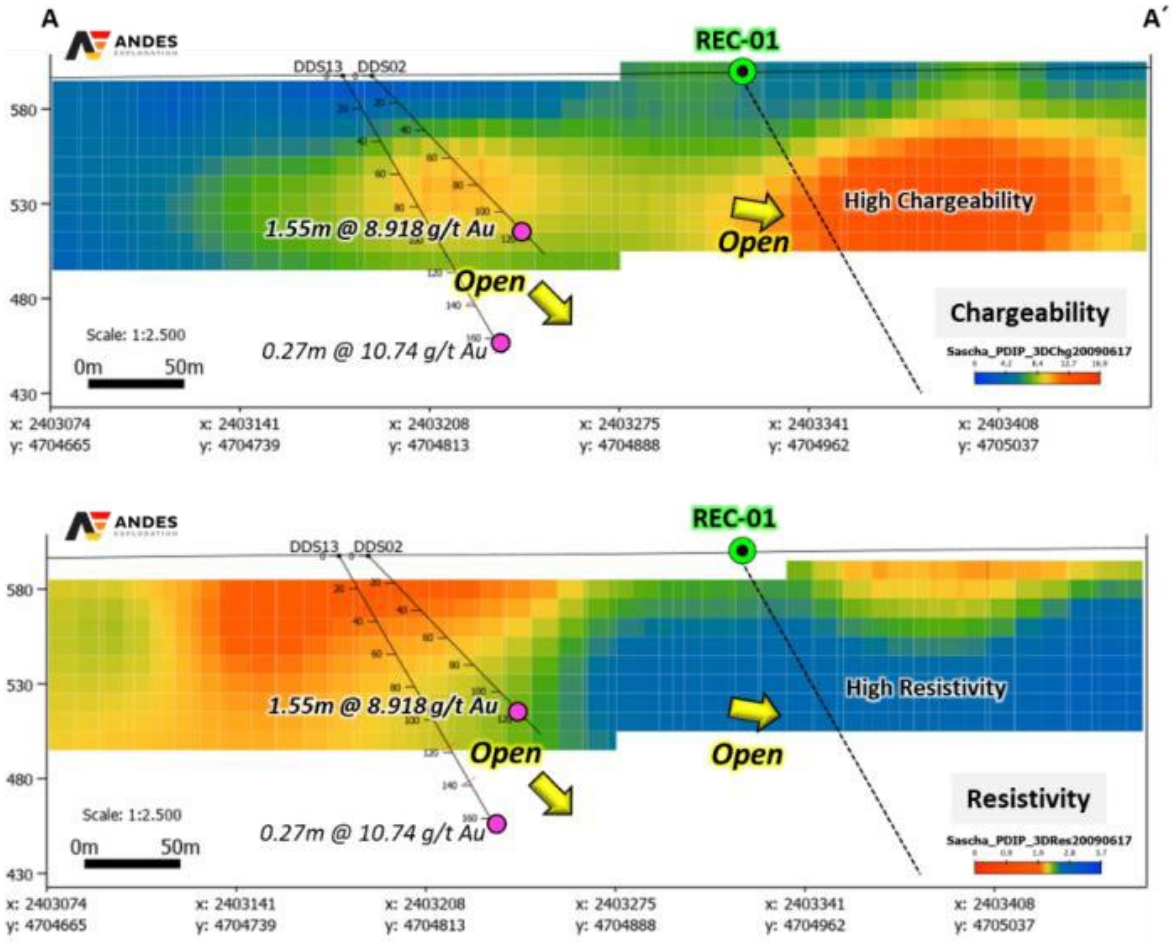


***Figure 5 – Sascha Main Cross-Section Showing Coincident High Chargeability and Resistivity Targets Open at Depth***

Historical drilling across Sascha Main was shallow and reconnaissance in nature, with most holes terminating above the interpreted boiling-zone horizon where epithermal systems typically develop thicker and higher-grade shoots. As a result, early drilling tested surface vein expressions rather than the optimal depth window for gold deposition. The strongest surface rock chip anomalies and the most coherent geophysical vectors are now interpreted to plunge into this untested depth window, demonstrating that the most prospective part of the system remains largely unexplored.

Collectively, the convergence of shallow high-grade drill intercepts, exceptional surface geochemistry and a coherent, untested chargeability–resistivity target at depth materially de-risks the exploration model at Sascha Main. This integrated dataset provides a clear vector toward thicker, continuous high-grade mineralisation at depth and supports a high-conviction case for deeper drilling, positioning Sascha Main as a high-impact exploration target with genuine potential to deliver discovery-scale results as drilling advances into the untested boiling-zone horizon.

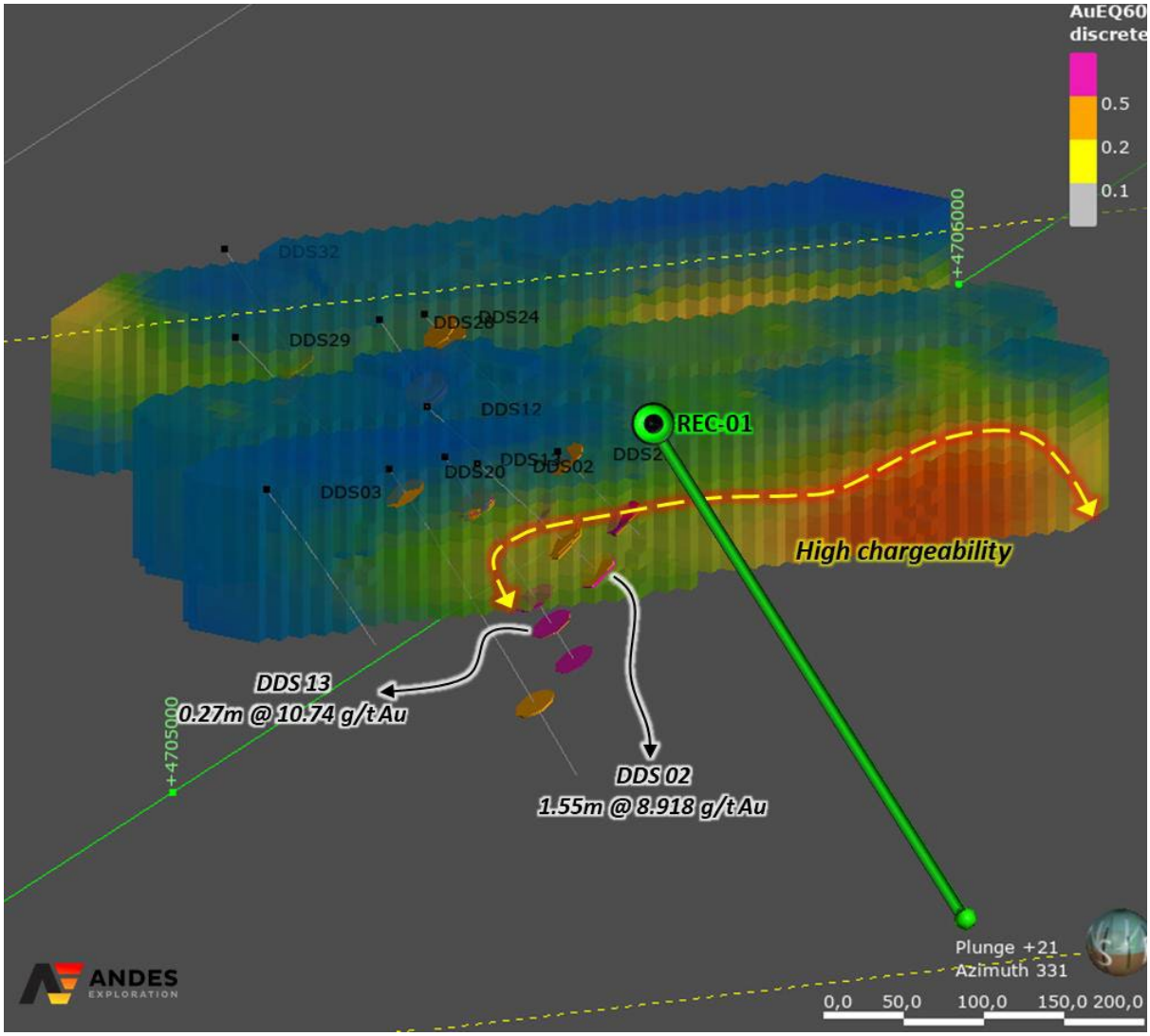


*Figure 6 – Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Interpreted Plunge Direction.*

## Marcelina Target

The Marcelina target represents one of the highest-impact exploration opportunities within the Sascha Marcelina Project. The large, laterally extensive lithocap is interpreted to mark the uppermost levels of a well-preserved low sulphidation epithermal system, directly comparable to regional analogues such as Cerro Negro. The presence of advanced argillic alteration, including kaolinite and alunite, together with widespread silica flooding, hydrothermal breccias and associated rhyolitic domes, points to a robust and long-lived hydrothermal centre. In this setting, the silica cap is widely recognised as a marker that commonly conceals higher-grade precious metal mineralisation at depth, rather than representing the mineralised core itself.

Geophysical data materially strengthens this interpretation. A strong high-chargeability anomaly exceeding 20 mV/V, coincident with a pronounced resistivity high, has been identified directly beneath the silica cap. This overlapping geophysical signature is highly compelling, with the resistivity response consistent with quartz-rich structures and the chargeability anomaly indicating sulphide-bearing feeder zones. Together, these features are interpreted to define the core of a concealed hydrothermal breccia system, representing a drill-ready target with strong potential for high-grade gold–silver mineralisation at depth.

Historical drilling at Marcelina has only tested the very upper levels of the system. Early holes such as PEL-DDH-001 and PEL-DDH-002 intersected narrow zones of anomalous gold and silver associated with hydrothermal breccias, interpreted as shallow expressions above the main mineralised horizon. Importantly, the deeper hole PEL-DDH-005 intersected a broader and more complex zone of multi-phase brecciation,

returning 20.4 metres at 0.24 g/t gold and 39 g/t silver, together with elevated base metals including up to 3.19% lead and 2.56% zinc. This metal assemblage is consistent with proximity to a major feeder structure, reinforcing the interpretation that drilling has not yet reached the most prospective part of the system.

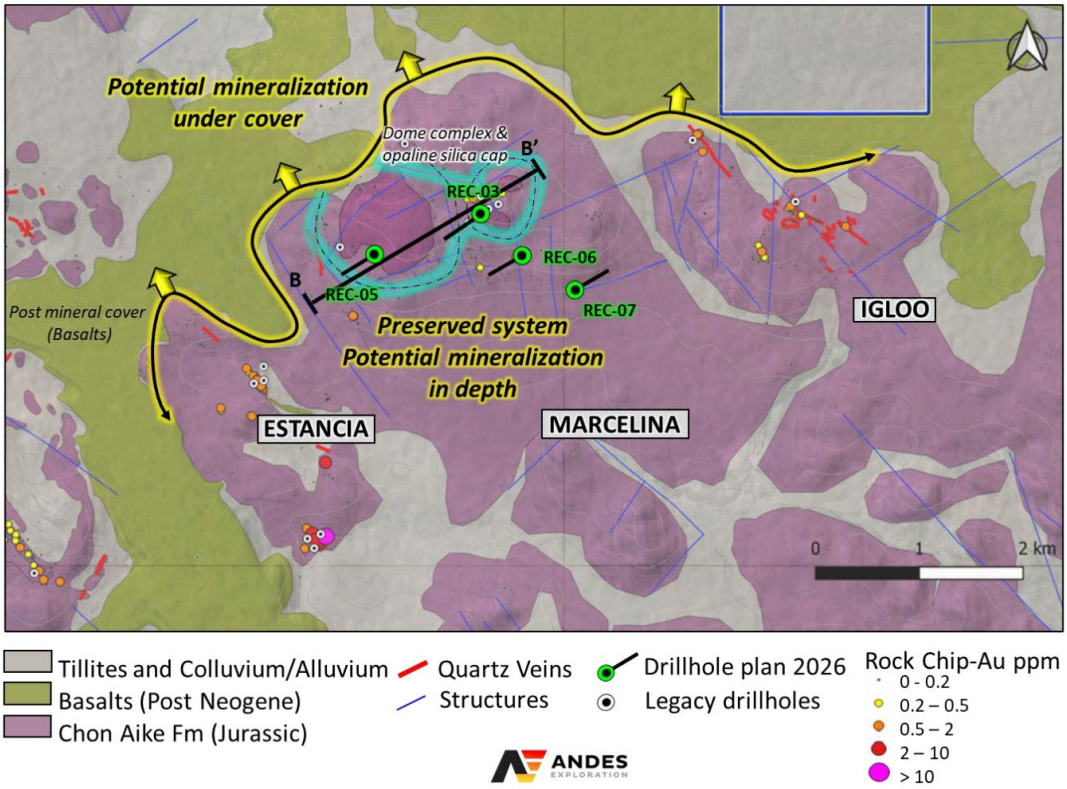


*Figure 7 – Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Interpreted Plunge Direction.*

Collectively, the combination of a preserved lithocap, compelling coincident geophysical anomalies, and encouraging deeper drill results positions Marcelina as a high-conviction, discovery-scale target. The system remains largely untested at depth, providing Pursuit with a clear and technically supported opportunity to unlock significant value through targeted drilling.

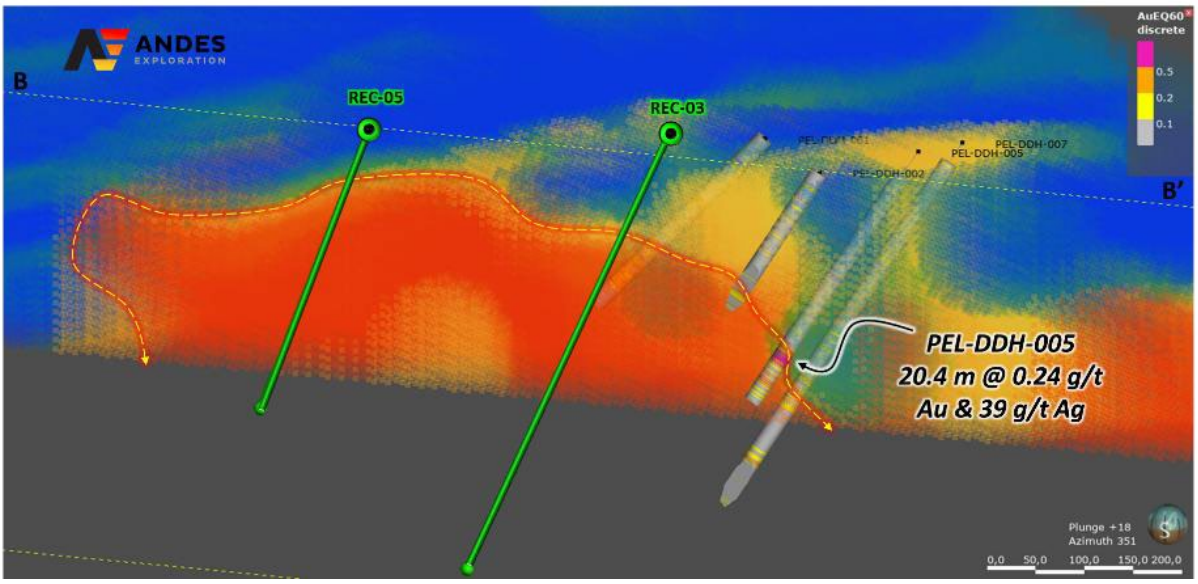


*Figure 8 – Marcelina High-Impact Depth Target Beneath Preserved Silica Cap, Defined by Coincident Geophysics and Drilling*

## AI Assisted Targeting to Prioritise High Confidence Drill Targets

Pursuit's technical team applied an advanced, AI-assisted targeting to systematically validate and rank exploration targets across the Sascha Marcelina Project. This approach was designed to ensure exploration capital is deployed only toward the highest-confidence opportunities, using machine-learning techniques trained directly on known mineralisation within the project. By explicitly teaching the model what successful mineralisation looks like in the local geological setting, the workflow avoids generic or "black box" outcomes and produces predictions tailored to Sascha Marcelina's specific controls on mineralisation.

The workflow integrates rigorous data preparation, statistical optimisation of geological and geophysical variables, and machine-learning modelling with internal validation before application across the broader project area. The output is a three-dimensional probability-of-occurrence model that highlights areas with the strongest convergence of structural, geochemical and geophysical indicators. Targets selected for the upcoming drill program represent zones with the highest statistical likelihood of mineralisation, materially de-risking the next phase of exploration and sharpening the focus on potential discovery-scale outcomes.

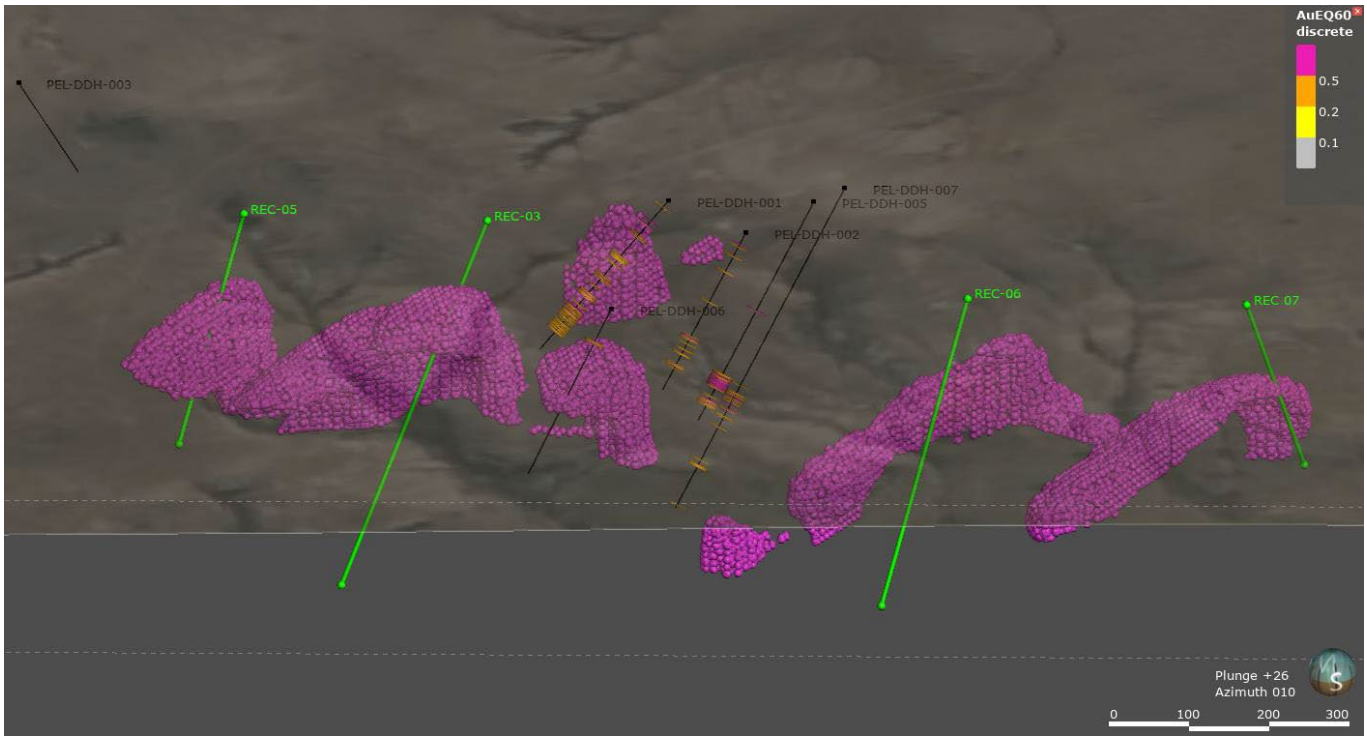


*Figure 9 – Marcelina Probability-of-Occurrence 3D Model Highlighting High-Confidence Drill Targets*

## Exploration Program – Designed to unlock high impact discovery potential

Our upcoming exploration campaign is designed to rapidly advance the highest-priority targets using an integrated program of structural mapping, targeted geophysics and staged drilling. This approach is intended to sharpen drill targeting, reduce technical risk and accelerate the pathway to discovery.

High-resolution structural mapping and ground magnetics will be completed across priority areas to refine vein geometry, structural controls and optimal drill orientations. These datasets will be integrated to improve targeting precision and increase the probability of intersecting high-grade mineralisation.

To unlock concealed and expansion potential, new and expanded IP surveys will be undertaken across areas of post-mineral cover and along underexplored extensions of known systems. At Marcelina, IP will test beneath basalts and gravels, while additional coverage at Sascha Main and Valdivia Brechón will refine depth targets and strike extensions where mineralisation remains open.

Drilling will be executed in two stages to balance precision and efficiency. Phase 1 diamond drilling of 2,550 metres targeting depths of 300-500 metres, will focus on the highest-confidence structural targets to deliver detailed geological and grade information.

Phase 2 reverse circulation drilling of 1,500 metres will provide rapid, cost-effective testing of new geophysical and structural targets, allowing the program to scale quickly on success.

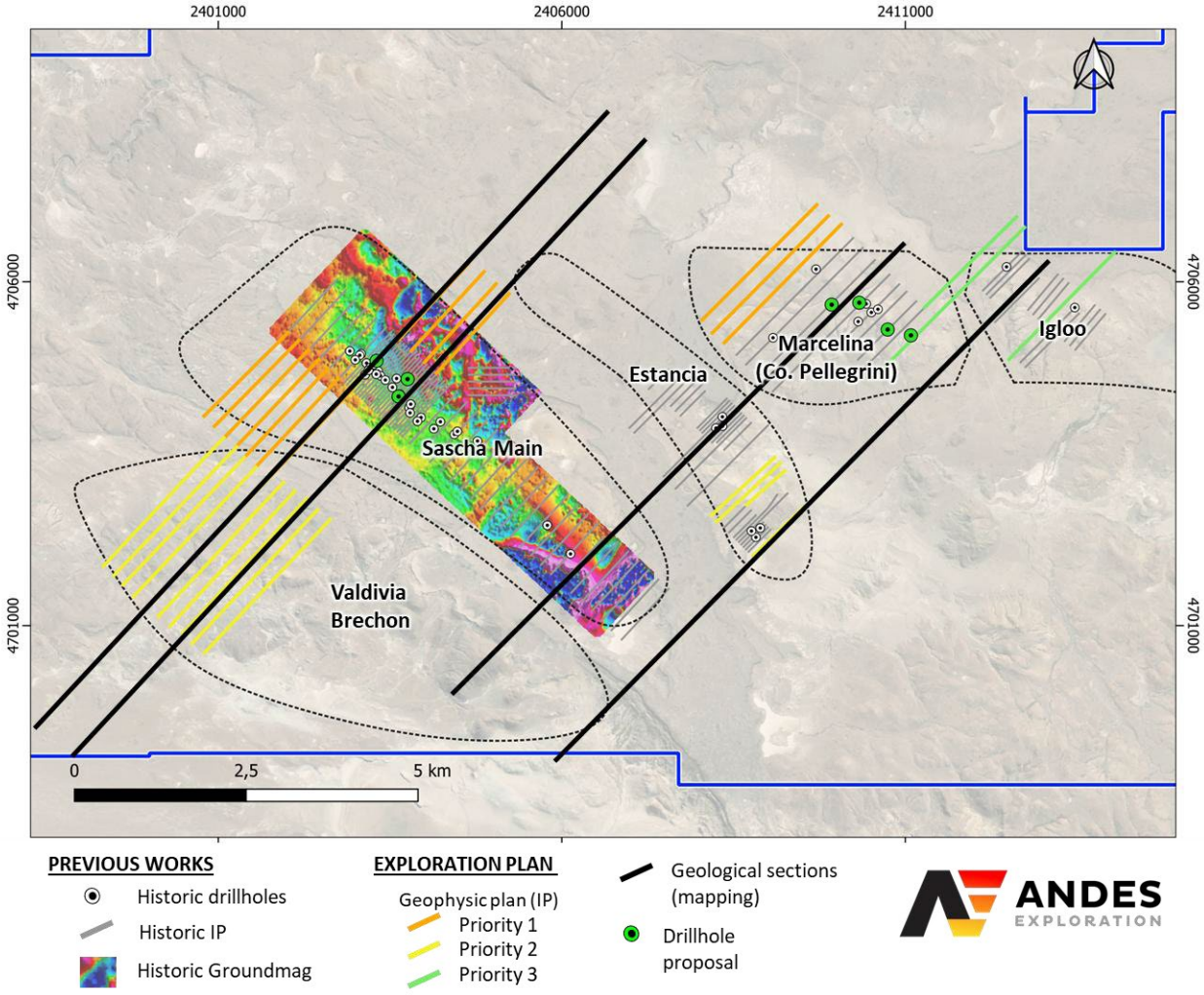


***Figure 10 – Sascha Marcelina Exploration Plan Highlighting High-Priority Drill Targets and Concealed Discovery Upside***

This program is designed to deliver rapid, data-driven advancements across multiple target areas, positioning us for potential discovery and value creation in the near term.

## Forward Plans

Pursuit is moving rapidly toward commencement of its first phase of drilling at the Sascha Marcelina Gold Project early in the new year. Preparatory work is well advanced, with drill contractor selection near confirmed and high-priority drill targets now defined across both the Sascha Main and Marcelina trends.

Integration of historical drilling, surface geochemistry, structural interpretation and new geophysical datasets has materially strengthened the geological model across the project. Sascha Main hosts multiple high-grade vein shoots along a ~2 km corridor, while Marcelina contains 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, open strike and depth potential, untested boiling-zone horizons and coherent feeder-style geophysical anomalies positions the upcoming drill program to directly test high-impact, discovery-scale targets.

In parallel, progress on the 5,000 tpa feasibility study at the Rio Grande Sur Lithium Project is significantly well advanced, with key workstreams including the 3D geological model, evaporation pond design, process plant layout and preliminary financial modelling largely completed. Pursuit continues to progress toward full feasibility completion.

Supported by improving lithium market conditions, Pursuit will also assess recommencement of drilling at Rio Grande Sur, with a focus on resource expansion at the highly prospective Mito tenement. This work is aimed at complementing the existing 1.1 Mt LCE resource and enhancing long-term development optionality.

Together, these work programs provide Pursuit with multiple near-term exploration and development catalysts, establishing a clear pathway to value creation across both gold and lithium, while retaining flexibility to scale lithium production to 17,500 tpa under the Pursuit's staged development strategy.

*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.*

**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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (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.<br>• Drill Core Samples (4,344 samples)<br>  • All holes in the Sascha project are diamond drillholes (DD). Core samples were collected at intervals ranging from 0.08 m to 3 m.<br>  • For all holes in the Sascha Main target, the following data were recorded: collar location, survey, lithology, assay, alteration and recovery.<br>  For the remaining holes, the same data were recorded, along with mineralization, structure and other geological information tables.<br>• A total of 475 trench samples, 1,217 rock samples, and 78 stream sediment samples were collected across the Sascha-Marcelina project<br>• 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.<br>• 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.<br>• Samples were submitted to ALS and Ale Stewart (AS) Laboratories for multi-element and gold/silver analysis.<br>• 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.<br><br>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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | 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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (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.<br>• No QA/QC data is reported for holes in the main Sascha target (Sascha Main).<br>• 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.<br>• Analytical methods for Au and Ag:<br>  ○ 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<br>  ○ Silver (Ag): AG4A-30_2, AG4A-50, AG4-50, AG-AA46, AG-GRA21, AG-OG46, ICPAR39, ME-ICP41, ME-MS61<br>  ○ 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All coordinates reported in this document are in Campo Inchauspe / Argentina 2 (EPSG:22192).<br>• Publicly available topography from NASA's Shuttle Radar Topography Mission (SRTM) has been used, which is considered adequate for the scope of this report.<br>• 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.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • 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.<br>• In the remaining targets, drillholes are more widely spaced, with distances exceeding 100 m between holes.<br>• 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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if* | 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.<br>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

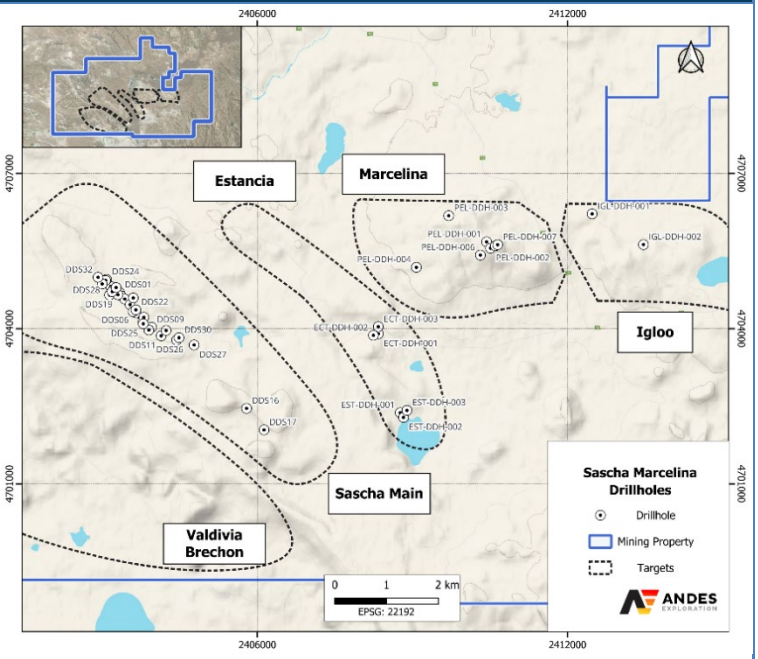
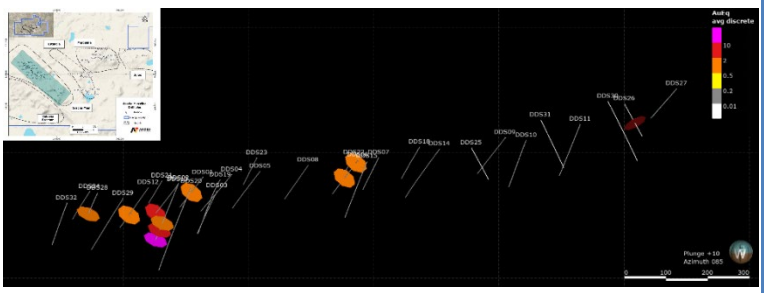
(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The following mining properties are included in Sascha Marcelina project:<br>**Property type / File number / Name / Holder / Area**<br>Mina / 405.690/Mirasol/08 / Saschita / Australis SA / 1948<br>Manifestacion / 407.456/Mirasol/08 / Saschita II / Australis SA / 4007<br>Manifestacion / 400.213/Mirasol/06 / MD Saschita III / Australis SA / 1601<br>Manifestacion / 409.151/Mirasol/06 / MD Saschita IV / Australis SA / 2610<br>Manifestacion / 428.266/A/14 / MD Saschita V / Australis SA / 2234<br>Cateo / 435.798/A/16 / Sascha VIII / Australis SA / 2890<br>Cateo / 435.791/A/16 / Sascha VII / Australis SA / 5530<br>Cateo / 411.135/Mirasol/04 / Sascha VI / Australis SA / 1651<br>Cateo / 410.448//Mirasol/03 / Sascha II / Australis SA / 2461<br>The project includes the ***Marcelina claims***, controlled by Mirasol through an option to purchase agreement, allowing the acquisition of 100% of the claims.<br>**Property type / File number / Name / Holder / Area**<br>Mina / 408.529/PIUQ/08 / Marcelina I / Piuquenes/Aguilar / 2987<br>Mina / 414.213/PIUQ/07 / Marcelina I / Piuquenes/Aguilar / 992<br>Cateo / 412.961/PALMA/04 / Marcelina Sur / Piuquenes/Aguilar / 1777 |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | Between 2003 and 2009, Coeur Mining conducted a partial joint venture over the western end of the Sascha Vein Zone:<br>○ Initial diamond drilling.<br>○ Surface geological mapping.<br>○ Geochemical sampling and hydrothermal alteration studies.<br>○ Geophysical surveys.<br>Subsequently, Mirasol consolidated and expanded the historical work:<br>○ Detailed geological and structural mapping.<br>○ Rock and soil sampling (including PXRF and IR alteration analysis).<br>○ Integration of previous geochemical and geophysical data. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | ○ IP-PDP geophysical programs over the main prospects.<br>○ Diamond drilling at the Estancia, Pellegrini, and Igloo prospects (initial program of 14 holes totalling 2,814 m in 2021).<br>○ Follow-up drilling at Pellegrini prospect (PEL-DDH-007) to validate previously intercepted mineralization.<br>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.<br>Host rocks: Rhyolitic tuffs and flow-dome sequences of La Matilde, and Chon Aike Formation.<br>Style of mineralisation:<br>○ Veins, breccias, and stockwork, with localized high-grade zones.<br>○ Float zones associated with mineralised veins.<br>Alteration:<br>○ Silica cap covering 11 km² (Marcelina).<br>○ Argillic alteration is dominant in some sectors; propylitic alteration in northern Sascha Main.<br>○ High-temperature indicators (white mica zoning) at Estancia.<br>Structures:<br>○ Major NW-trending fault, with secondary NE-trending faults.<br>○ Clusters of NW-trending veins in Sascha Main and Estancia, open at depth and along NW-SE directions.<br>Key prospects and trends:<br>○ 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.<br>○ Marcelina: 11 km² silica cap, potential for concealed mineralisation beneath shallow cover.<br>○ Estancia: high-temperature indicators and proximity to fertile structures; mineralisation open to the southeast.<br>○ 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.<br>○ 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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | (EPSG 22192).<br>Hole_ID, Easth, North, RL, Depth, Dip, Azimut, Target<br>DDS01, 2403328, 4704702, 597, 115, -45, 45, Sascha Main<br>DDS02, 2403232, 4704751, 598, 131, -45, 45, Sascha Main<br>DDS03, 2403137, 4704651, 596, 134, -55, 45, Sascha Main<br>DDS04, 2403360, 4704635, 599, 142, -45, 45, Sascha Main<br>DDS05, 2403432, 4704573, 596, 143, -45, 45, Sascha Main<br>DDS06, 2403614, 4704353, 595, 131, -45, 45, Sascha Main<br>DDS07, 2403652, 4704306, 596, 104, -55, 45, Sascha Main<br>DDS08, 2403536, 4704466, 594, 131, -45, 50, Sascha Main<br>DDS09, 2403952, 4704028, 598, 141, -45, 45, Sascha Main<br>DDS10, 2403899, 4703973, 601, 141, -60, 45, Sascha Main<br>DDS11, 2404138, 4703863, 601, 155, -60, 45, Sascha Main<br>DDS12, 2403158, 4704818, 598, 151, -45, 45, Sascha Main<br>DDS13, 2403208, 4704751, 598, 169, -60, 45, Sascha Main<br>DDS14, 2403778, 4704171, 597, 178, -45, 45, Sascha Main<br>DDS15, 2403593, 4704329, 596, 169, -60, 45, Sascha Main<br>DDS16, 2405790, 4702460, 614, 157, -45, 45, Sascha Main<br>DDS17, 2406128, 4702043, 597, 200, -50, 45, Sascha Main<br>DDS18, 2403802, 4704221, 597, 109, -50, 45, Sascha Main<br>DDS19, 2403299, 4704658, 596, 161, -50, 45, Sascha Main<br>DDS20, 2403188, 4704717, 597, 250, -59, 44, Sascha Main<br>DDS21, 2403265, 4704794, 597, 81, -49, 48, Sascha Main<br>DDS22, 2403646, 4704365, 596, 61, -485, 455, Sascha Main<br>DDS23, 2403596, 4704595, 600, 101, -475, 565, Sascha Main<br>DDS24, 2403080, 4704953, 600, 100, -48, 47, Sascha Main<br>DDS25, 2403791, 4704095, 598, 90, -50, 220, Sascha Main<br>DDS26, 2404436, 4703782, 602, 95, -47, 224, Sascha Main<br>DDS27, 2404773, 4703685, 584, 107, -47, 30, Sascha Main<br>DDS28, 2403060, 4704932, 600, 76, -585, 43, Sascha Main<br>DDS29, 2402995, 4704865, 598, 181, -50, 45, Sascha Main<br>DDS30, 2404481, 4703826, 600, 169, -50, 225, Sascha Main<br>DDS31, 2404233, 4703966, 594, 137, -50, 225, Sascha Main<br>DDS32, 2402915, 4704993, 599, 125, -60, 45, Sascha Main<br>PEL-DDH-001, 2410433, 4705678, 695, 246, -45, 258, Marcelina (also called Pelegrini)<br>PEL-DDH-002, 2410508, 4705555, 702, 222, -55, 245, Marcelina (also called Pelegrini)<br>PEL-DDH-003, 2409701, 4706184, 681, 204, -55, 50, Marcelina (also called Pelegrini)<br>PEL-DDH-004, 2409074, 4705186, 616, 219, -45, 250, Marcelina (also called Pelegrini)<br>PEL-DDH-005, 2410603, 4705602, 714, 309, -55, 245, Marcelina (also called Pelegrini)<br>PEL-DDH-006, 2410313, 4705423, 677, 231, -55, 242, Marcelina (also called Pelegrini)<br>PEL-DDH-007, 2410646, 4705623, 719, 452, -55, 245, Marcelina (also called Pelegrini)<br>IGL-DDH-001, 2412475, 4706219, 640, 177, -45, 45, Igloo<br>IGL-DDH-002, 2413468, 4705626, 657, 195, -45, 225, Igloo<br>ECT-DDH-001, 2408339, 4703902, 566, 150, -50, 225, Estancia<br>EST-DDH-001, 2408761, 4702377, 546, 177, -50, 45, Estancia<br>EST-DDH-002, 2408826, 4702286, 533, 165, -45, 45, Estancia<br>ECT-DDH-002, 2408244, 4703872, 577, 120, -45, 45, Estancia<br>EST-DDH-003, 2408892, 4702421, 547, 168, -50, 225, Estancia<br>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.*<br>• *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.<br>• Metal equivalent values (AuEq) were calculated using the formula:<br>$$\mathrm{AuEq}_{88} = \mathrm{Au\ (g/t)} + \frac{\mathrm{Ag\ (g/t)}}{88}$$<br>based on current market prices.<br>• A 1 g/t AuEq cut-off was applied: all reported intercepts meet this criterion.<br>• Intercepts include both high-grade and low-grade zones and are considered representative of the mineralization observed in the project.<br>• No additional maximum or minimum grade truncations were applied. |

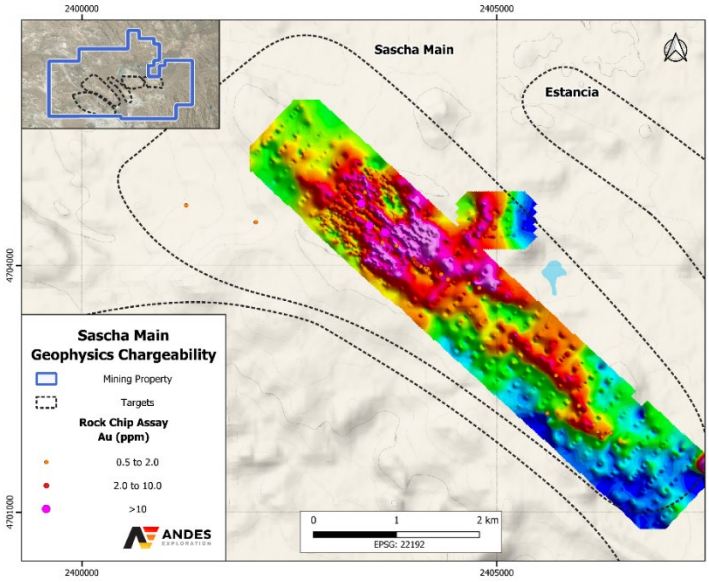
| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (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.* |  <br>The following figure shows a section of Sascha Main drill intercepts, applying a 1 g/t AuEq cut-off<br>  |
| ***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.<br>○ Chargeability data shows northwest-trending contrasts.<br>○ Highest gold values from rock chip samples spatially coincide with this trend.<br>○ A direct correlation is observed between gold anomalies and zones of high chargeability.<br>RTP and resistivity results also display northwest-trending contrasts.<br>Geophysical anomalies reinforce the spatial association with gold values.<br>This trend is consistent with the distribution of veins and geologic structures.<br>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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Additional geophysics are suggested, in particular property-scale Ground Magnetic survey to identify major structures with potential mineralization.<br>• DPIP should be carried out in newer identified targets to assist with drill targeting.<br>• Marcelina Silica-Cap to be drilled at depths greater than 200-300 m to test for precious metals mineralisation. |