EXTRAORDINARY HIGH-GRADE LITHIUM RESULTS FROM DDH-3 AT RIO GRANDE SUR

HIGHLIGHTS

- **Final assay results from Drillhole 3 (DDH-3) at the Mito tenement of the Rio Grande Sur Lithium Project have returned exceptional lithium concentrations of up to 995mg/L Li, establishing a new record high-grade brine assay for Pursuit**
- **Four individual brine samples returned lithium concentrations exceeding 900mg/L Li, with eight samples exceeding 800mg/L Li, highlighting the concentration of high-grade results within the deeper sections of DDH-3**
- **Outstanding high-grade assays include the following intervals:**
  - **995mg/L Li ("milligrams per liter of lithium") from an interval of 444.2m to 445.0m;**
  - **964mg/L Li from 461.2m to 462.0m;**
  - **943mg/L Li from 480.2m to 481.0m;**
  - **922mg/L Li from 454.2m to 455.0m;**
  - **867mg/L Li from 403.0m to 403.8m;**
  - **866mg/L Li from 428.2m to 429.0m; and**
  - **827mg/L Li from 509.2m to 510.0m.**
- **The highest lithium concentration of 995mg/L Li represents a 23% increase over the previously announced 809mg/L Li result, reinforcing the exceptional grade potential identified during preliminary sampling at Mito.**
- **High-grade results extend across multiple discrete sampling intervals between approximately 400m and 510m, providing further evidence of lithium-enriched brines at depth and supporting the potential for additional scale and grade within the northern Rio Grande Salar.**
- **The exceptional high-grade lithium results from DDH-3 provide a compelling foundation for a potentially significant increase in the Rio Grande Sur Mineral Resource, with multiple high-grade brine intervals at depth strengthening the prospect of substantial resource growth and higher overall lithium grades at Rio Grande Sur.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce final lithium brine assay results from Drillhole 3 ("DDH-3") at the Mito tenement, located within the northern portion of its Rio Grande Sur Lithium Project ("Rio Grande Sur" or the "Project") in Salta Province, Argentina.

In relation to the final results from DDH-3 at the RGS Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The final results from DDH-3 are an exceptional outcome for Pursuit, delivering the highest lithium grades ever recorded at Rio Grande Sur. With a peak concentration of 995mg/L Li, four individual samples exceeding 900mg/L

Li and eight exceeding 800mg/L Li, these results have significantly surpassed our expectations and demonstrate the outstanding quality of the lithium brines at Mito.

Lithium concentrations approaching 1,000mg/L Li place these results among the highest-grade brine assays reported in Argentina, significantly exceeding the average resource grades of many of the country's largest and most advanced lithium projects. To encounter multiple samples of this grade at depths exceeding 400 metres is particularly significant and reinforces our confidence in the scale, quality and long-term development potential of Rio Grande Sur.

Importantly, DDH-3 ended in mineralisation at approximately 560 metres, further demonstrating the depth extent of the lithium-bearing system at Mito. We expect these results to make a significant contribution to the next Mineral Resource update, with the potential for substantial growth in both the size and grade of the Rio Grande Sur resource. Combined with the ongoing exploration program, we believe these results represent a major step forward in unlocking the full scale and value of the Rio Grande Sur Project."

Figure 1 – Drilling crew onsite drilling DDH-3.

Exceptional High-Grade Lithium Brine Assay Results

DDH-3 was completed to a final depth of approximately 560m at the Mito tenement, located in the northern portion of the Rio Grande Salar. The drilling program encountered multiple brine-bearing geological units, with an extensive packer testing program undertaken to collect representative brine samples across selected intervals throughout the drillhole. The final laboratory assays have returned the highest lithium concentration recorded by Pursuit at Rio Grande Sur, with 995mg/L Li from 444.2m to 445.0m, surpassing the previously announced 809mg/L Li result from approximately 400m.

The peak result represents an increase of approximately 23% over the previous record and is accompanied by multiple additional exceptional high-grade assays throughout the deeper sections of DDH-3. Of particular significance, six individual samples returned lithium concentrations exceeding 900mg/L Li, while eleven samples exceeded 800mg/L Li, establishing a strong concentration of high-grade results within the deeper portion of the drillhole.

The most significant assays include:

- 995mg/L Li at approximately 444m,
- 964mg/L Li at approximately 461m,
- 943mg/L Li at approximately 480m and
- 922mg/L Li at approximately 454m.

Sample Interval	Lithium Concentration (mg/L)
71.2m – 72.0m	498
101.2m – 102.0m	444
131.2m – 132.0m	444
156.2m – 161.0m	298
330.2m – 331.0m	558
336.7m – 337.5m	584
399.2m – 404.0m	**809**
403.0m – 403.8m	**867**
428.2m – 429.0m	**866**
429.2m – 434.0m	717
444.2m – 445.0m	**995**
454.2m – 455.0m	**922**
461.2m – 462.0m	**964**
477.2m – 482.0m	415
480.2m – 481.0m	**943**
492.3m – 503.0m	659
509.2m – 510.0m	**827**

Table 1 – DDH-3 Lithium Assays and Interval Data

Drillhole	Latitude	Longitude	Elevation
DDH-3	25°0'43.16"S	68°10'29.29"W	4050m ASL

Table 2 – DDH-3 Drillhole Collar

Additional high-grade results of 867mg/L Li and 866mg/L Li were recorded at approximately 403m and 428m respectively, while an assay of 827mg/L Li from 509.2m to 510.0m demonstrates the presence of high-grade lithium brines beyond 500m depth.

These results materially expand upon the preliminary DDH-3 assays announced on 10 September 2026 and provide a substantially more comprehensive picture of the high-grade lithium brine system encountered at Mito

High-Grade Lithium Mineralisation Extends Beyond 500m

The completion of DDH-3 represents a significant advancement in defining the depth extent and potential scale of the lithium-bearing brine system at Mito, with drilling confirming mineralisation to approximately 560m and the system remaining open at depth.

Of particular significance is the occurrence of exceptionally high-grade lithium brines within the deeper geological sequence, including the outstanding 995mg/L Li assay at approximately 444m, the highest lithium concentration recorded by Pursuit at Rio Grande Sur. The presence of multiple high-grade samples across the deeper sections of DDH-3 reinforces the interpretation of a substantial lithium-enriched system beneath the northern Rio Grande Salar.

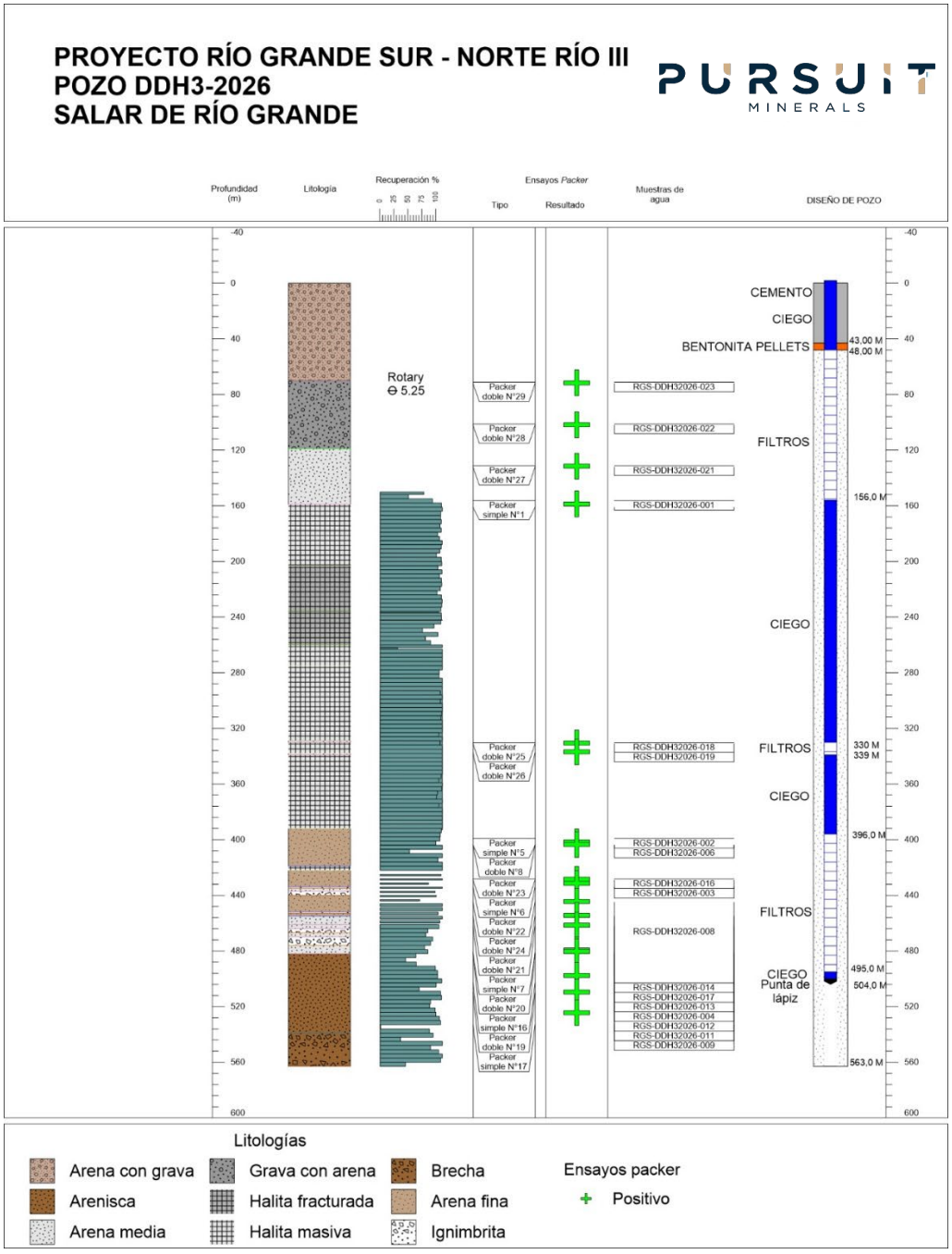


Figure 2 – DDH-3 lithology, packer testing and brine sampling profile

Importantly, DDH-3 was completed while still encountering lithium-bearing mineralisation, with the lower extent of the mineralised system yet to be established. This highlights the considerable potential for further resource

expansion at depth and strengthens Mito's position as a key growth area within the broader Rio Grande Sur Project.

The combination of exceptional lithium grades approaching 1,000mg/L Li, repeated high-grade results across the deeper geological sequence and mineralisation extending to the bottom of DDH-3 provides a compelling foundation for a potentially substantial increase in both the size and grade of the Rio Grande Sur Mineral Resource as the Company advances its ongoing resource evaluation.

Figure 3 – DDH3 & DDH4 Drillhole Location

Exceptional Grades Compared with Major Argentine Lithium Projects.

The exceptional final DDH-3 results further reinforce the world-class potential of the Rio Grande Sur Lithium Project, with lithium concentrations approaching 1,000mg/L Li comparing extremely favourably against some of Argentina's largest and most advanced lithium brine projects.

The peak assay of 995mg/L Li exceeds the reported average Mineral Resource grades of major Argentine lithium projects, including Hombre Muerto West, Rio Grande, Pastos Grandes, Rincón and Centenario-Ratones. The occurrence of multiple individual samples exceeding 900mg/L Li at depth further highlights the exceptional grade potential of the Mito lithium-bearing system.

These results represent a significant step towards establishing Rio Grande Sur as a potential Tier 1 lithium brine project, combining exceptional lithium grades, substantial mineralisation at depth and significant Mineral Resource growth potential. As Pursuit advances its exploration and development strategy, the results continue to strengthen the Company's confidence in the scale, quality and long-term strategic value of Rio Grande Sur.

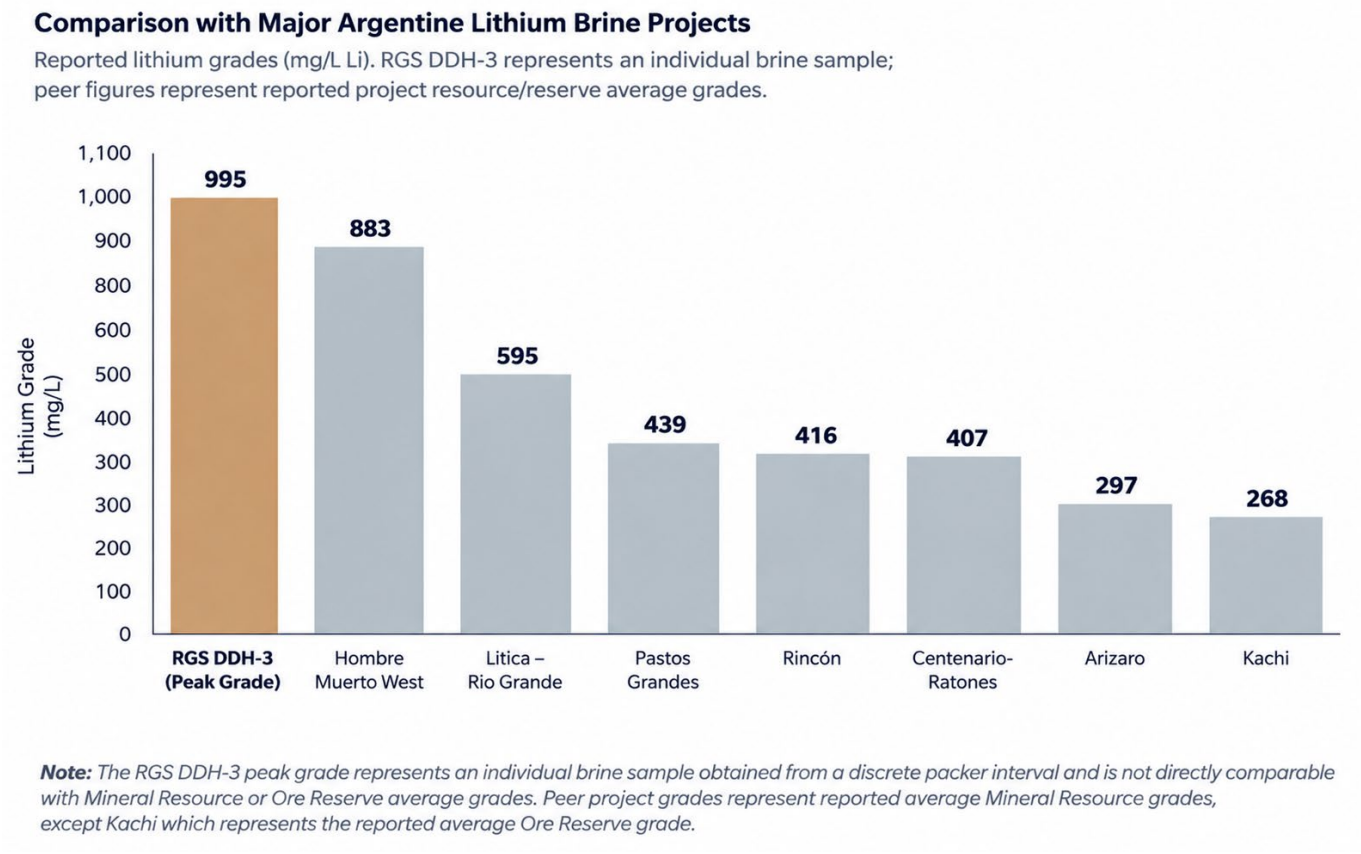


Figure 4 – Comparison of Lithium Grades Across Major Argentine Lithium Brine Projects

References

1. *Galan Lithium Limited, "Galan Increases Resource by 18% to 8.6Mt LCE @ 859mg/l Li", ASX Announcement, 27 March 2024. Hombre Muerto West Mineral Resource of 7.87Mt LCE at an average lithium concentration of 883mg/L Li. Galan continues to report the HMW resource at 7.87Mt LCE @ 883mg/L Li.*

2. *Pursuit Minerals Limited, SGS Laboratory Report, No. EQ26-04526, Sample RGS-DDH32026-002. Lithium assay of 809mg/L Li from DDH-3 Packer 2, Rio Grande Sur Lithium Project.*

3. *Litica Resources, "NI 43-101 Technical Report, Rio Grande Project, Salta Province, Argentina", May 2025. Measured and Indicated Mineral Resource at a 500mg/L Li cut-off of 2.473Mt LCE at an average lithium concentration of 595mg/L Li.*

4. *Lithium Argentina AG, "Scoping Study Report, PPG Salars, Argentina", effective 31 December 2025. Pastos Grandes Measured and Indicated Mineral Resource of 7.564Mt LCE at an average lithium concentration of 439mg/L Li.*

5. *Rio Tinto Limited, "Rincon Project Mineral Resources and Ore Reserves", Notice to ASX/LSE, 4 December 2024. Total Mineral Resource of 11.68Mt LCE at an average lithium concentration of 416mg/L Li, reported at a 250mg/L Li cut-off grade.*

6. *Eramet S.A., "Eramet delivers first lithium carbonate from Centenario DLE plant in Argentina", 24 December 2024. Centenario-Ratones drainable Mineral Resources of more than 15Mt LCE at an average lithium concentration of 407mg/L Li.*

7. *Lithium Chile Inc., "Salar de Arizaro NI 43-101 Technical Report and Pre-Feasibility Study", effective 3 April 2024. Measured and Indicated Mineral Resource of 2.498Mt LCE at an average lithium concentration of 297mg/L Li.*

8. *Lake Resources N.L., "Updated Lithium Ore Reserve for Flagship Kachi Project", ASX Announcement, 4 August 2025. Updated Kachi Ore Reserve production plan has an average lithium grade of 268mg/L Li over the 25-year life of mine.*

Significance for the Rio Grande Sur Mineral Resource

The exceptional DDH-3 results significantly strengthen the potential for substantial Mineral Resource growth at Rio Grande Sur, with Mito emerging as a major opportunity to expand both the scale and grade of the Project's current lithium resource of 1.264Mt LCE @ 424mg/L Lithium, comprising 705kt Indicated @ 443mg/L Lithium and 559kt Inferred @ 405mg/L Lithium [1].

[1] See ASX Announcement 6 February 2026

The discovery of multiple high-grade lithium brine intervals exceeding 900mg/L Li, together with mineralisation extending to approximately 560m, reinforces the significant resource potential of the northern Rio Grande Salar and the prospect of a material increase in contained lithium.

Combined with the results from DDH-4 at Demasia, the expanded drilling dataset is expected to make a significant contribution to the next Mineral Resource update, providing a pathway towards a substantially larger, higher-grade lithium resource and further strengthening Rio Grande Sur's potential to become a world-class, Tier 1 lithium development project.

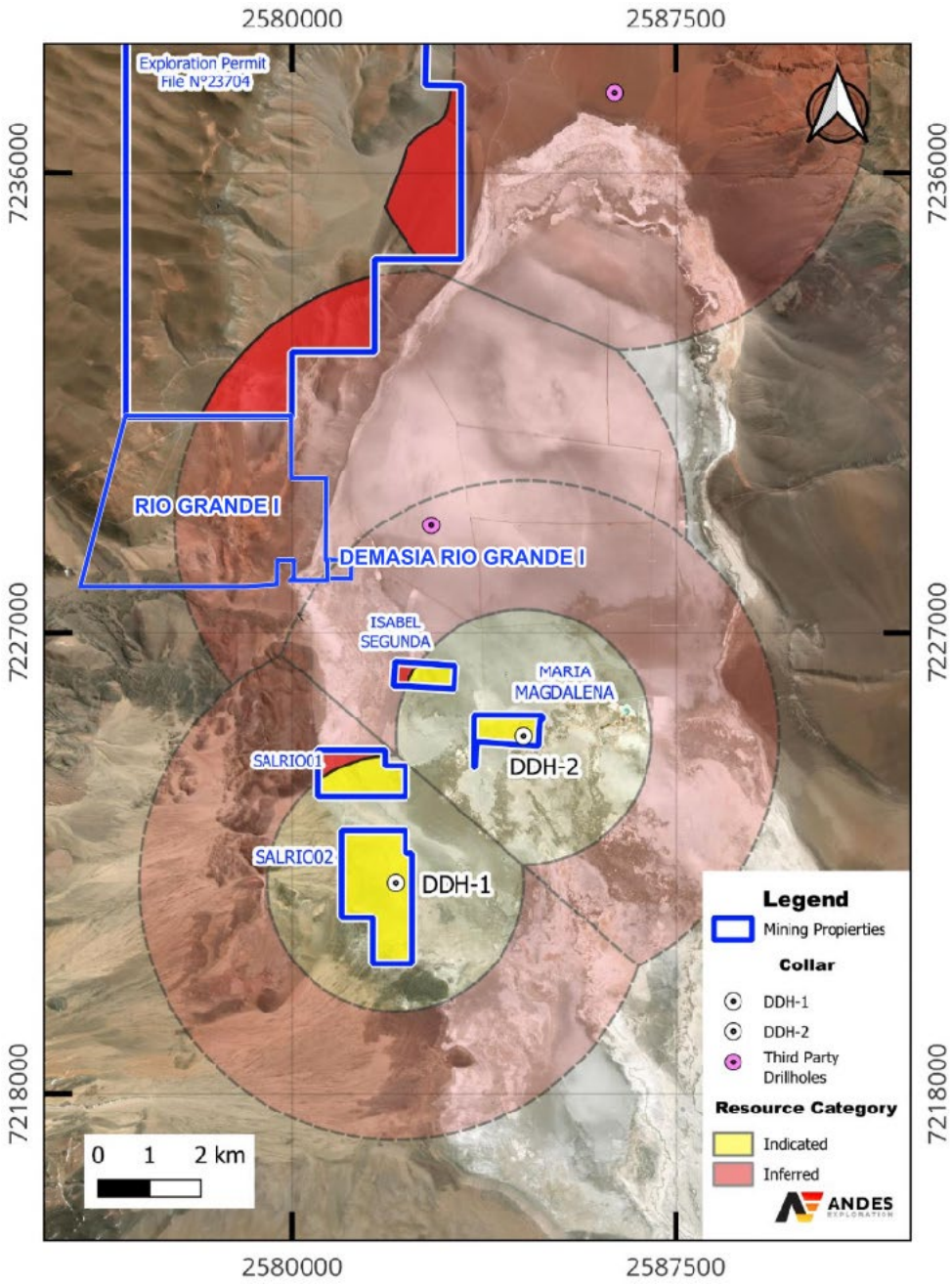


Figure 5 – Mineral Resource Categorisation for the Rio Grande Sur Project

Forward Plans

At the Rio Grande Sur Lithium Project, Pursuit is finalising its Pre-Feasibility Study (PFS) Addendums, which are expected to be released shortly. The addendums will evaluate expanded lithium carbonate and lithium

chloride development pathways, incorporating the latest technical, wellfield and process engineering work to establish an updated development framework for production beyond the initial 5,000tpa operation.

Following completion of DDH-3 at Mito and DDH-4 at Demasia to a final depth of 450m, geological, hydrogeological and brine chemistry data from both drillholes will be incorporated into the existing Rio Grande Sur Mineral Resource model. The combined results are expected to make a significant contribution to the next Mineral Resource update, with the potential for substantial growth in both resource size and grade.[2]

In parallel, Pursuit is progressing site preparation and supporting infrastructure for construction of the approved pilot plant evaporation ponds at Sal Río II. These works form part of the relocation of the Company's pilot plant to Rio Grande Sur and the establishment of on-site pilot-scale operations under actual field conditions. The Company is also targeting a 30-day continuous pumping test at María Magdalena (PW-1) in 2027 to further refine hydrogeological modelling and future wellfield development.

At the Sascha Marcelina Gold Project, Pursuit is preparing to complete the remaining Induced Polarisation (IP) geophysical surveys and advance its initial drilling program targeting the identified gold-silver mineralised system. Drilling commencement remains subject to seasonal weather conditions, safe site access, contractor availability and mobilisation arrangements, with the combined exploration programs designed to refine existing targets and identify additional opportunities across the broader project area.

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

This release was approved by the Board.

- ENDS –

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

Aaron Revelle
Managing Director & CEO
aaronr@pursuitminerals.com.au
T + 61 3 9008 6199

***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 2 February 2026 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 2 February 2026 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-

[2] See ASX Announcement 2 February 2026

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.

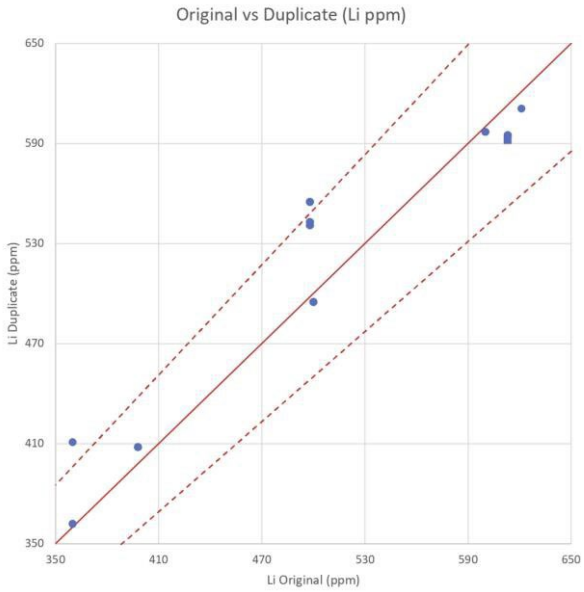
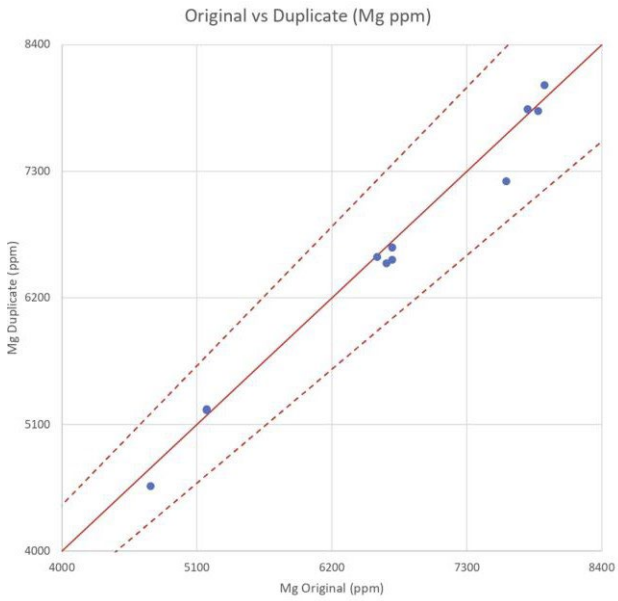
These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected 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.

JORC Code, 2012 Edition – Table 1 Report Template

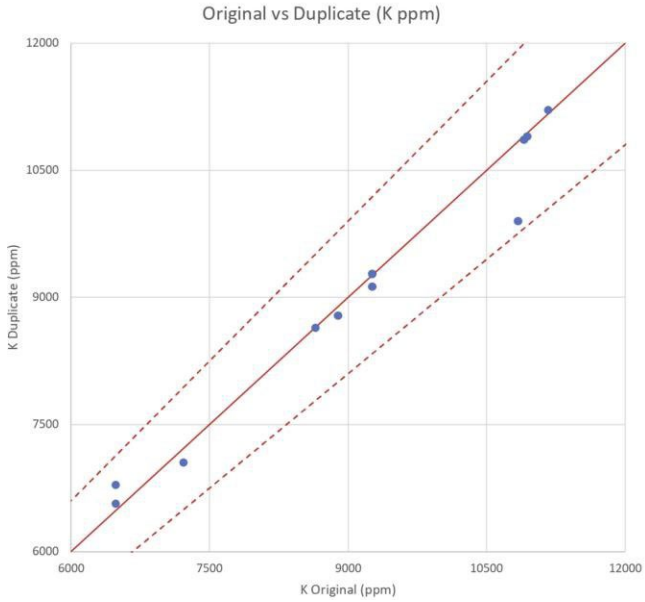
1.1 Section 1 Sampling Techniques and Data

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.*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). • Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to the surface through the packer. • Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system. • Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample • Physical parameters including Density, conductivity, TDS, pH, temperature are measured • Quadruplicate samples are taken and sent to the laboratory
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-*	Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).

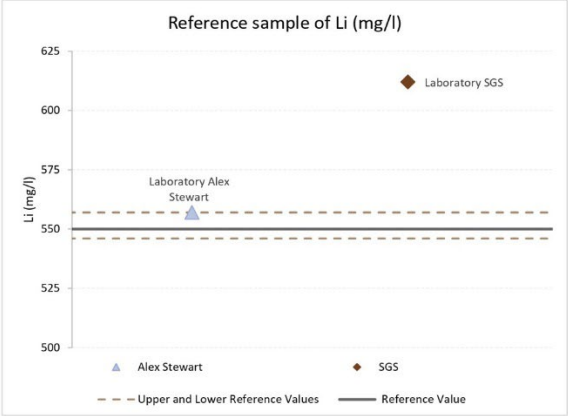
Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure 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.*	• Drill core recoveries were recorded at time of drilling and recorded with lithological interpretation and sample intervals. Core recoveries ranged from 0-100% depending in lithology; sand and gravel lithologies generally had lower recovery than halite and clay lithologies. • Under-consolidated sand intervals with lower recovery are typically associated with higher brine yield.
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.*	• Samples are logged on site by a supervising geologist • All core is photographed and preserved
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*	• The boreholes must be cleaned by extracting brine before sampling can commence. • Liquid samples were collected using the double packer methodology. • Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely taped.

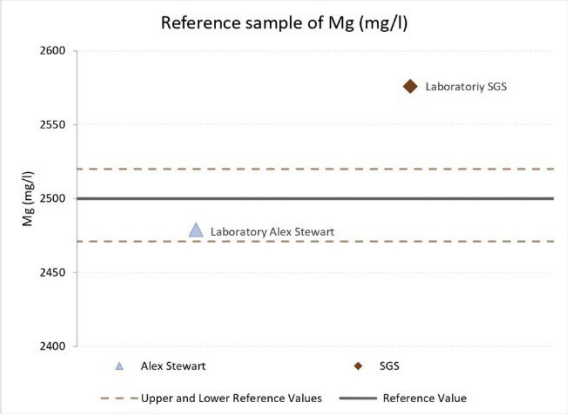
Criteria	JORC Code explanation	Commentary
	representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All assays are completed at a qualified laboratory • Duplicate, standard and blank samples are used to assess laboratory accuracy and precision. • The following graphics illustrates the original versus duplicate scatter plots, with red dashed lines indicating ±10% of tolerance.  

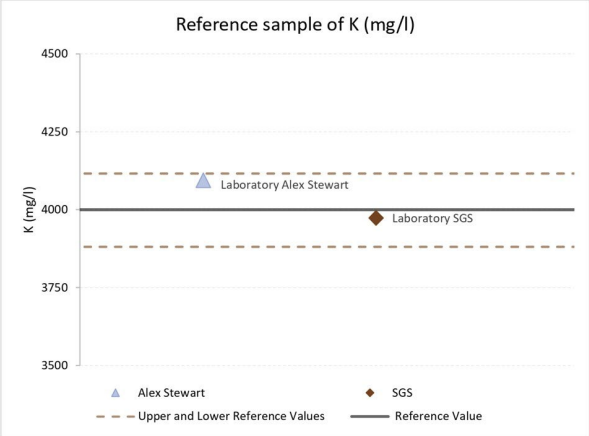
Criteria	JORC Code explanation	Commentary



- Standards were sent to Alex Stewart NOA and SGS laboratories, and results are summarized in the following charts:





Criteria	JORC Code explanation	Commentary
		
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.*	• Duplicate, standard and blank samples are used to assess laboratory accuracy and precision.
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.*	• Collar locations were located by using a handheld GPS. • No down-hole survey was done due to the vertical nature of the drilling. • All coordinates informed in this report are in POSGAR 94 / Argentina 2 (EPSG:22182). • Publicly available topography was utilized (NASA's Shuttle Radar Topography Mission, SRTM), and is deemed adequate for the scope of this report.
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.*	• Drill Hole spacing is considered appropriate for development of a Mineral Resource Estimate based on recommendations by CIM (2011) and AMEC (2019). • The data is considered appropriate to support a Mineral Resource Estimate. • No compositing has been applied.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologic data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data collection, processing and analysis protocols aligned with industry best practice.

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.* • *The security of the tenure held at the time of*	The following mining properties are included in the Rio Grande Sur Project:

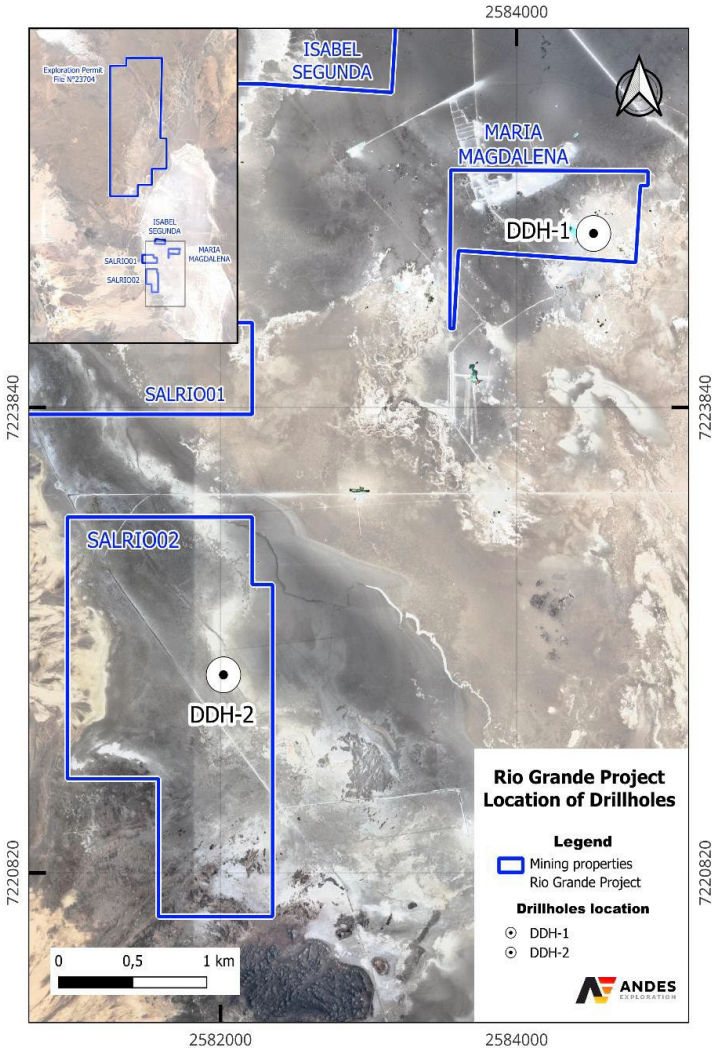
Property Type	File Number	Name	Holder	Status	Area (ha)
Cateo	23704	Cateo	**Wombat Minerals S.A.**	In Force	8,660.18
Mina	21941	SALRIO01	Wombat Minerals S.A.	In Force	142.20
Mina	3571	MARIA MAGDALENA	Wombat Minerals S.A.	In Force	73.26
Mina	16626	ISABEL SEGUNDA	Wombat Minerals S.A.	In Force	59.25
Mina	21942	SALRIO02	Wombat Minerals S.A.	In Force	298.26

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>reporting along with any known impediments to obtaining a licence to operate in the area.</td><td></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• No records of previous exploration in the project properties.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• Pursuit is primarily exploring for brine aquifers in salars (dried salt lakes) and the geological setting is suitable for lithium bearing brines in commercial quantities.
• Brine aquifers are indicated by high conductivity/low resistivity responses considered prospective for lithium brine.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ 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</td><td>• The following holes were used to estimate the Mineral Resource:
• Collar location:
<table>
<tr><th>HoleID</th><th>East</th><th>North</th><th>RL</th><th>Depth</th></tr>
<tr><td>DDH-1</td><td>2584519.37</td><td>7224968.70</td><td>3665</td><td>563.5</td></tr>
<tr><td>DDH-2</td><td>2582019.31</td><td>7222104.47</td><td>3671</td><td>500</td></tr>
</table>
• Survey:
<table>
<tr><th>HoleID</th><th>Depth</th><th>Dip</th><th>Az</th></tr>
<tr><td>DDH-1</td><td>0</td><td>-90</td><td>0</td></tr>
<tr><td>DDH-2</td><td>0</td><td>-90</td><td>0</td></tr>
</table>
• Publicly available information from the following sources was also used to better understand the geology and mineralization present at the Rio Grande Salar:
○ Results of years 2022, 2023 and 2024 Exploration Activities Salar de Rio Grande Project, Salta Province, Argentina, prepared for Montgomery and Associates Consultores Limitada for NOA Lithium Brines Inc., July 2024. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=75095762d473a6415aa239addc35e2f67627de1464c5e00c7ec7263ebf8c5a28
○ Technical Report on the Salar de Rio Grande Project, Salta Province, Argentina. Prepared by Donald Hains and Louis Fourie for LSC Lithium Corporation, 2018. Available at https://www.sedarplus.ca/csa-party/records/document.html?id=37931132f172764d72554a38df2008d9fc0db35486d3925f07f9f7bf28369533</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	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.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	• No data aggregation used.

Criteria	JORC Code explanation	Commentary
	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').*	• Boreholes drilled vertically and core reported as true depths and intersection lengths, salar lithologies are horizontal.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole location map is shown below:

Criteria	JORC Code explanation	Commentary



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.*

- Results from boreholes DDH-1 and DDH-2 are detailed in the:

HoleID	From	To	Li (ppm)	Mg (ppm)	K (ppm)
DDH-1	17.55	25.8	403	4643	7135
DDH-1	38.85	48.3	412	3985	7064
DDH-1	56.6	64.5	424	4936	6931
DDH-1	115.5	117.5	620	7394	10270
DDH-1	129	131	598.5	7418	10368
DDH-1	258.25	260.25	616	7991	11188
DDH-1	369.25	371.25	607	8065	11240
DDH-1	411.25	413.25	604	8025	11180
DDH-1	423.25	425.25	596	7861	10910
DDH-1	453.25	455.25	603	8053	11200
DDH-1	483.25	485.25	606	7957	11050
DDH-1	495.25	497.25	608	7978	11140
DDH-1	512.75	518	629	6907	10350
DDH-1	546	548	602.5	7817	10920

Criteria	JORC Code explanation	Commentary

DDH-1	555.25	557.25	604	7852	10881
DDH-2	63	65	519.5	6573	8837
DDH-2	72	74	504	6868	8881
DDH-2	121	123	506	6783	8877
DDH-2	159	161	511	6882	8951
DDH-2	167	169	502	6693	8615
DDH-2	215	217	499	6614	8492
DDH-2	240	242	504	6601	8618
DDH-2	263	265	526.5	6612	9193
DDH-2	298	300	500	6569	8646
DDH-2	326	328	497	6681	8562
DDH-2	359.8	361.8	496	6817	8386
DDH-2	381	383	494	6595	8563
DDH-2	482	484	385.5	5202	6635

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.*	• The grid system used is Argentina Gauss Kruger POSGAR 94 (WGS-84) Argentina 2.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale*	• A third drillhole is planned in the northern part of the project in order to recategorize inferred resources in the area. • A production-scale pumping well is planned to support long-duration pumping tests aimed at defining key aquifer parameters and sustainable abstraction rates.

Criteria	JORC Code explanation	Commentary
	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.*	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *Database was compiled from the ground up by Andes Exploration LLC in order to ensure its integrity, and cross checked against the original sampling spreadsheets and assay certificates as provided by the laboratories.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The author has significant experience and knowledge of the area of the Rio Grande Salar Project, having been on the ground several times in the past. For the purposes of this report, the CP visited Pursuit tenements on September 26 and 27, 2024.* • *The Project is located about 500 km to the southwest of the city of Salta. The nearest town is Tolar Grande, which can only provide basic services like lodging and first aid.* • *Several mining projects are located in the area of influence of Rio Grande, which can provide a safety net and collaborate in case of necessity.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.*	• *The brine body is horizontal and uniform within individual tenements. Physical parameters of density, temperature and pH are expected to vary across the tenements.* • *Geology was interpreted from newly acquired geophysical data and corroborated against pre-existing drillhole data located adjacent the tenements.* • *Lithological units were extrapolated from the existing drillhole database.* • *Pursuit exploration efforts were focused on two main aspects:* • *Drilling at the Salar mining tenements,*

	• *The factors affecting continuity both of grade and geology.*	*where two deep diamond drillholes were executed, allowing to confirm the existence of lithium – mineralized brine at depth, in favorable hydrogeological units.* • *o Geophysics at the tenement in the northern part of the project, where a CSAMT survey was done, allowing to infer the mineralization at depth, associated with resistivities ≤10 ohm.m, as a covered western extension of the known brine mineralization at the Salar.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The extent of the mineralization is associated with the favorable hydrogeological units in the Salar, which total depth is currently unknown based on the information available.* • *Deepest hole drilled by Pursuit (DDH-1) was terminated in prospective units, with high lithium grades and specific yield values. No deep penetrating geophysics or other indirect information currently exists in order to determine lower limits of the mineralization.*
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	• *The Mineral Resource Estimate was completed according to the AMEC (2019) guidelines for brine resource estimation.* • *A 3D geological model was done using Leapgfrog Geo ®, representing the different hydrogeological units present in the project. The method employed to estimate lithlium grade was Inverse to the Distance Squared. Drainable porosity values were estimated for each unit based on the laboratory specific yield results. These results were cross-checked with field lithologic descriptions and core photos to verify reasonableness of the assigned values.* • *All values were composited to 10 meters length, with a minimum coverage of 50%. If residual end length was less than 3 m, then it was distributed equally between precedent and following intervals.* • *The definition of lithological units was carried out through a comprehensive review of drill core on the field, drill logs and drill core photographs. The units then were delineated by categorizing the prominent features of the drill cores within intervals that could be reasonably correlated. Afterwards, if Porosity and Specific Yield values were available, these were plotted against the lithologies, and this process led to the establishment of five major litho-hydro stratigraphic units.*

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Lithium brine is a liquid resource, moisture content is not relevant to resource calculations.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *A lithium cut-off grade has been assigned as 200 mg/L based on the CP's experience with other projects in the region. However, given that all the chemistry samples show concentration values significantly higher than that, the effect of applying the mentioned cut-off grade was not relevant.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *Potential brine abstraction is considered to involve pumping via a series of production wells.* • *Pumping tests completed on the salar as part of the foreign resource estimate have demonstrated that the transmissivity of the sequences are favourable for brine production.* • *The lithium content in shallow depths is influenced by the dilution effect from seasonal rains, but these results are limited to the first 10 meters from surface level for estimate purposes, and its not considered relevant during future extraction processes.*
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Lithium would be produced via conventional brine processing techniques and evaporation ponds to concentrate the brine prior to processing.* • *The production of lithium carbonate (Li2CO3) from brines have been demonstrated by a number of companies with projects in Argentina in proximity to Rio Grande, for example Rio Tinto's El Fenix, and Hombre Muerto. It is assumed Pursuit would use similar methods to enrich brine to produce lithium carbonate (Li2CO3).*
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *No significant waste or process residues are generated during the lithium-brine extraction.* • *An adequate understanding of the basin hydrogeological balance is necessary to better assess potential impacts of the usage of fresh water and the scale-production extraction of the Salar's brine.*

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Bulk density determination is not relevant for brine resource calculations as the drainable porosity or specific yield of the hydrogeologic units is the relevant factor for brine resource calculations.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The Mineral Resource classification is based upon semi-qualitative assessment of the geological understanding of the deposit, geological and mineralisation continuity, and an analysis of available assay information.* • *For the categorization of Indicated Resource polygons, a radius of 2.5 km was selected, in line with the guidelines put forth by Houston et al. (2011) for inmature salar systems. According to these guidelines, the distance between exploration wells is cited as 5 km, thereby justifying a radius of 2.5 km for Indicated polygons. These polygons are defined based on available brine chemistry and drainable porosity data. Given that the sedimentary thickness is expected to remain consistent in the immediate vicinity of the current exploration wells it is reasonable to assume that the same property values apply within the area covered by these Indicated polygons.* • *For the classification of Inferred Resource polygons, a maximum radius of 5 km was adopted, also in adherence to guidelines from Houston et al. (2011). In this case, the cited distance between exploration wells is 10 km, which translates to a polygon radius of 5 km.* • *There is no sufficient information on the Project at this stage in order to categorize Measured Resources.* • *An inferred resource is estimated on the basis of geological evidence and limited sampling without being verified; an indicated resource is based on sufficient quantity and grade data to allow the technical and economic parameters to be estimated to support mine planning and evaluation of the economic viability of the deposit – the estimate assumes sufficiently detailed and reliable exploration and testing data so that geological grade continuity may be reasonably assumed; a measured resource is based on sufficient data to*

		confirm grade continuity with a high degree of confidence. • *The high quality of geophysical survey data also demonstrates the continuity, and geometry of the brine aquifers at depth.* • *Numerous factors were taken into consideration when assigning the classification applied to the Mineral Resource estimate. Of these factors, it is considered that the classification has been primarily influenced by the drill coverage, pumping tests availability, geological complexity and data quality as described in the main announcement above.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The Resource estimate was subject to internal peer review by Andes Exploration LLC.* • *No external audits were done in the current Mineral Resource estimate.*
Discussion of relative accuracy/ confidence	• *Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Due to the nature of the Mineral Resource Estimate, only a qualitative assessment of the relative accuracy of the statement can be done, based on the resource categorization.* • *The International Reporting Template for the Public Reporting of Exploration Targets, Exploration Results, Mineral Resources and Mineral Reserves (CRIRSCO, 2019) provides the following definitions for Measured, Indicated and Inferred Resources, regardless of the deposit type:* • *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.* • *The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified, and limited measurements and sampling have been completed, but where the data are insufficient to allow the geological and/or grade continuity to be interpreted with confidence. It would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading would always occur*