PURSUIT MINERALS

9 December 2024

HIGH-GRADE RESOURCE UPGRADE OF 1,104.3kt LCE AT 505.8MG/L LI AT RIO GRANDE SUR

HIGHLIGHTS

- **High Grade Resource Upgrade increased by 339% with materially improved grades, establishing the Rio Grande Sur Project as a signficiant Argentine Lithium Brine Project with scope for material ongoing growth and development.**
- **Upgraded Mineral Resource Estimate of 1,104,300 tonnes LCE (Lithium Carbonate Equivalent) at an average Lithium concentration of 505.8mg/l Li ("milligrams per liter of Lithium") across Indicated (591.8kt @ 515.1mg/l Li) and Inferred categories (512.5kt @ 495.4mg/l Li).**
- **Increased resource provides further significant support for potential low cost, high grade Lithium Carbonate commercial production at Rio Grande Sur.**
- **Resource and brine aquifier remain open at depth, with signficiant potential for further resource expansion from deeper drilling and tenement acquisitions.**
- **Following completion of DDH-1 and DDH-2, Pursuit's focus is now on production of Lithium Carbonate from its 250tpa Pilot Plant in Salta to transition the company to a junior producer focusing on commercial production of Lithium Carbonate and completion of feasibility studies for larger scale production.**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce a significant upgrade to its JORC (2012) reported Mineral Resource Estimate for the Rio Grande Sur project, located in the Salta Province of Argentina.

In relation to the mineral resource upgrade at the RGS Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

"This is an outstanding result for Pursuit and our shareholders. The 1.1 million tonne resource delivered at the Rio Grande Sur Project, boasting high lithium grades above 500mg/l highlights its large-scale, low-cost development potential. Further resource expansion opportunities remain in the unexplored northern area which is yet to be drilled.

This resource upgrade elevates Pursuit into a league that commands attention from major mining companies seeking significant lithium investments. The scale of this resource opens the door to significant off-take discussions with several already underway. It's clear this is no minor upgrade; it's a transformational major resource with the potential to make a substantial impact on the supply chain. Pursuit continues to make progress at the Lithium Carbonate plant in Salta and anticipate first production of Lithium Carbonate in Q1 2025. We continue to advance off-take discussions *with multiple requests for product samples from potential off-take partners. We will further focus on commercial scale production scenarios looking to unlock value for commercial scale Lithium Carbonate production in the near term."*

Table 1 –JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

Resource Category	Brine Volume (l)	Avg. Li (mg/l)	In situ Li (kt)	kt LCE
Indicated	215,258,361,082	515.1	111.2	591.8
Inferred	194,432,110,297	495.4	96.3	512.5
Total	**409,690,471,379**	**505.8**	**207.5**	**1,104.3**

Notes on the Mineral Resource Statement:

1. The effective date of this statement is December 1, 2024.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: Li x 5.3228 = lithium carbonate equivalent (LCE).
4. No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l.
5. Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding.
6. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

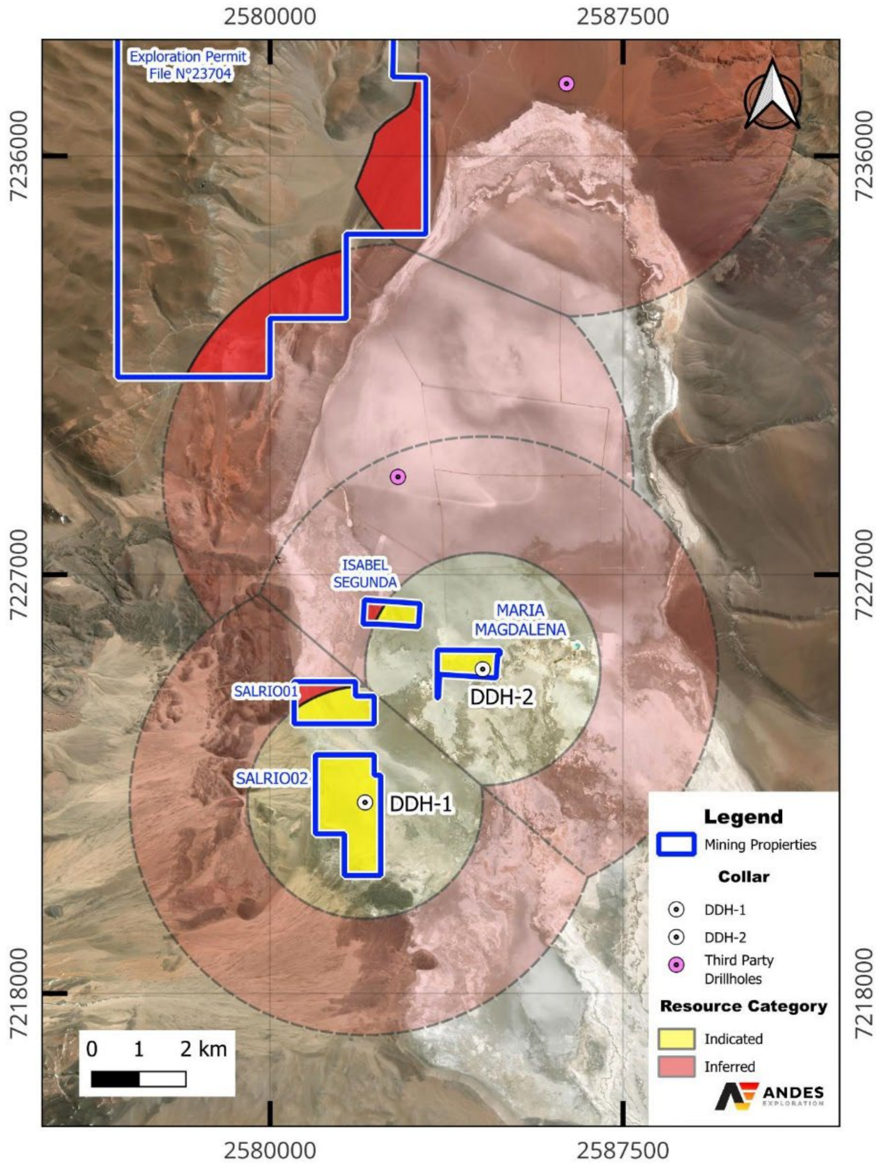

Figure 1 – Maiden JORC Mineral Resource Categorization for the Rio Grande Sur Project

Summary of Resource Estimate and Reporting Criteria

The Mineral Resource Estimate (MRE) for Lithium (reported as Lithium Carbonate Equivalent or LCE) was completed by Andes Exploration LLC (AES). The updated MRE incorporates geological and geochemical information obtained from two (2) drill holes totalling 1,063.5m within the Maria Magdelena and Sal Rio 02 tenements (see Figure 1). A total of 28 brine assays obtained via packer samples and accompanying drill core data were used as the foundation of the estimate. The QA/QC program includes duplicates where brine samples were obtained by using the packer methodology and subsequently analysed in SGS Argentina S.A., in Salta, Argentina, and in Alex Stewart NOA, in Jujuy, Argentina. Both laboratories have sufficient experience in the lithium industry and are broadly recognized as reliable for the purpose of reporting Mineral Resource Estimates.

The Updated Rio Grande Sur Resource was supported by new core data from the Maria Magdelena and Sal Rio 02 tenements. The directly obtained brine samples and porosity, specific yield and Relative Brine Release Capacity (RBRC) data were endorsed with geophysical profiles comprising Controlled Source Audio-Magnetotelluric (CSAMT) and Transient Electromagnetic Survey (TEM) which was carried out on the properties in 2023. A significant enhance from the previous MRE was the inclusion of drilling data on the tenements (see Figure 1).

The Rio Grande Sur Resource has now been reclassified based on the new data and has increased by approximately 339% and is currently estimated at 1.104 million tonnes of contained Lithium Carbonate Equivalent grading at 505.8mg/l Li. This is classified as 591.8kt LCE at grading of 515.1mg/l Li in the indicated category and 512.5kt LCE at grading of 495.4mg/L Li in the inferred category. A lithium cut-off grade has been assigned as 200 mg/L Li 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 is irrelevant positioning it above other projects.

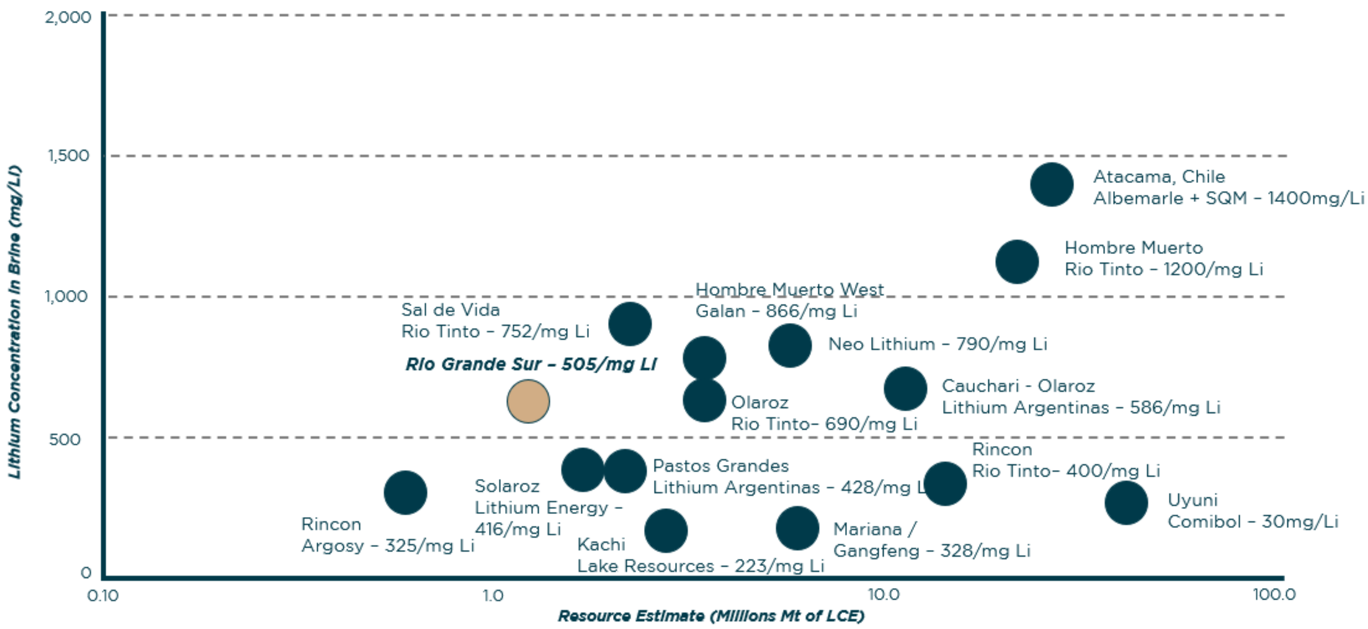

Figure 2 – Global Brine Resource Comparison

Project Background and Previous Exploration

Pursuit acquired over 9,260 hectares of tenements on and peripheral to the Rio Grande Salar, prospective for lithium located 280km from Salta, Argentina and collectively referred to as the Rio Grande Sur Project. The Rio Grande Salar covers a total of approximately 27,500ha, and drilling in 2011 by ADY Resources for sodium sulphate resources returned Li results ranging between 350-400mg/Li, consistent across all exploration holes.

There are two Ni43-101 Mineral Resource Estimate reported for the Rio Grande Salar being:

- LSC Lithium Corporation issued in 2018 a Ni43-101 report which covers for most of the salar with 2.19Mt LCE @ 374 mg/l Li, at inferred category.[1]
- NOA Lithium Brines in early 2024 reported a Ni43-101 with a total of 2.04Mt LCE @ 468 mg/l Li, including indicated and inferred categories. In July 2024, this was later updated and upgraded to 4.69mt LCE @ 525mg/l Li.[2]

These mineral resources were compiled in accordance with Canadian National Instrument 43-101, which is a foreign mineral resource estimate and they were not compiled in accordance with the JORC code.

Since 2023, Pursuit has carried out the following exploration programs:

- A CSAMT survey in the covered area of the salar, covering the southern portion of the exploration permit #23704 known as Mito.
- A TEM survey executed in the central portion of the project, including all 4 Pursuit tenements in the salar surface.
- Two diamond drillholes for a total of 1,063.5m on the Maria Magdelena and Sal Rio 02 tenements.

Andes Exploration LLC (AES) was retained by Pursuit to complete a Mineral Resource Estimate Upgrade (MRE) and its independent Technical Report of the Rio Grande Sur lithium brine Project. With all the information mentioned, AES has generated a JORC Mineral Resource Estimate for the Rio Grande Sur Project, which is shown in Table 1.

Location and Tenure

The Project is located in the Rio Grande Salt Lake, or “Salar”, in the Salta province, in northwest Argentina, about 500 kilometers (km) from Salta, the provincial capital city and 1,400km northwest of the Argentine capital of Buenos Aires. The Project is in the Argentinean Puna, at an elevation of approximately 3,660 meters above sea level (masl). The Rio Grande Sur Project currently consists of 5 tenements being 1 ‘cateo’ or exploration permit and 4 ‘minas’ or mines covering 9,260 hectares. The cateo is currently in the process of being converted to several minas.

[1] https://www.sedarplus.ca/csa- party/records/document.html?id=37931132f172764d72554a38df2008d9fc0db35486d3925f07f9f7bf28369533
[2] https://www.sedarplus.ca/csa- party/records/document.html?id=75095762d473a6415aa239

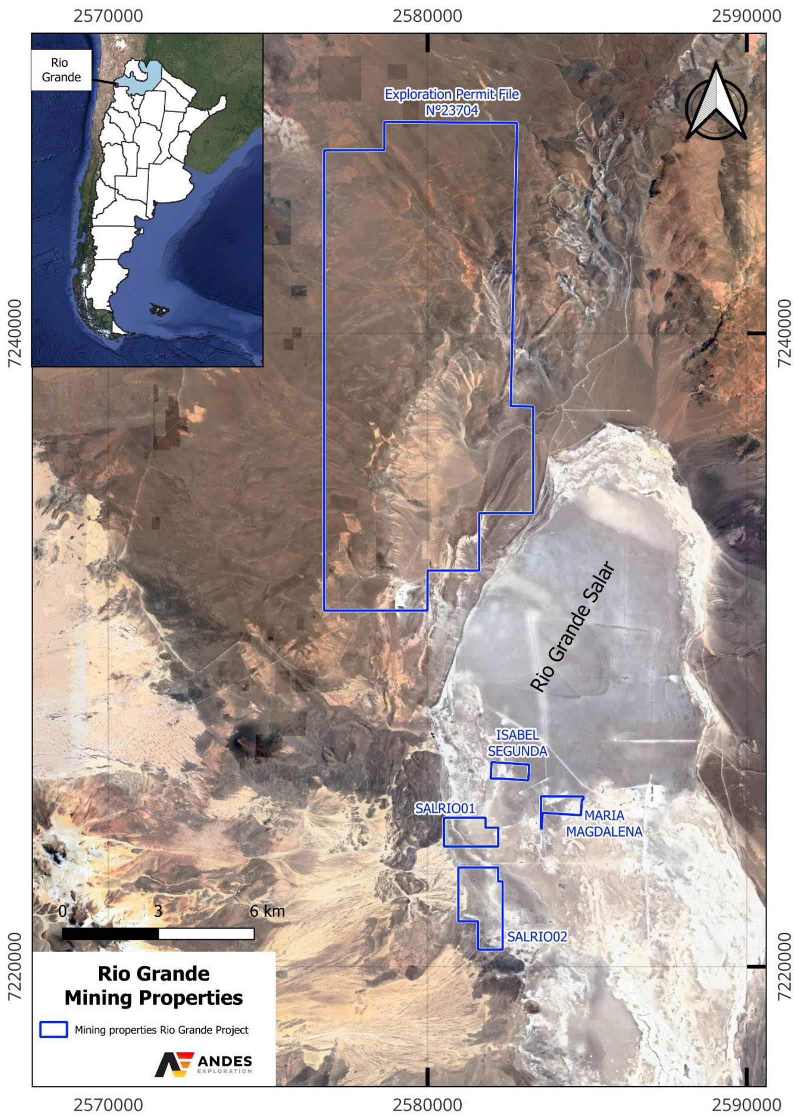

Figure 3 – Rio Grande Sur Project Mining Properties

High-Grade, Deep Depth Lithium Exploration Drilling

Pursuit completed two diamond drillholes at the project during the 2024 Stage 1 exploration campaign. Holes were collared at the Maria Magdalena and Sal Rio 02 properties according to the following details:

Hole ID	East	North	RL	Depth	Coordinate Reference System
DDH-1	2584519.37	7224968.70	3665	563.5	POSGAR94 Argentina 2
DDH-2	2582019.31	7222104.47	3671	500	POSGAR94 Argentina 2

Table 2 –Drillhole Collar & Location

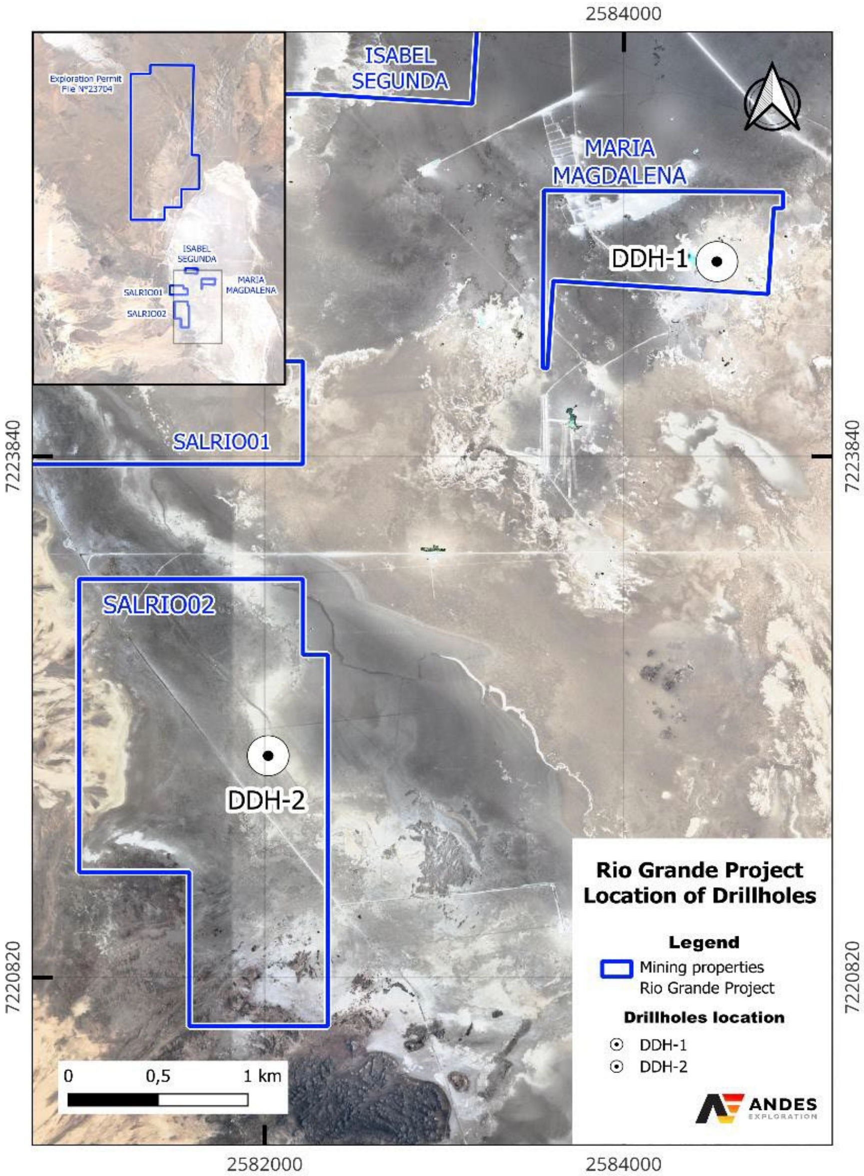

Figure 4 – Location of Drillholes

The first hole drilled (DDH-1) commenced on March 31, 2024, and was completed on June 27, 2024, drilled with HQ rod size, with a final depth of 563.5 meters. A total of 15 packer tests were conducted in this hole, obtaining brine samples that were sent to two different laboratories.

Hole DDH-1 lithology can be summarized as follows:

- 0 to 19.8 m: White friable sulfate interbedded with medium to fine sand with minor gypsum crystals.
- 21.3 to 40.8 m: Poorly sorted coarse to medium sand interbedded with gypsum-cemented sand, becoming finer toward the top.
- 40.8 to 70.7 m: Fine to coarse sandstone, cemented with halite and gypsum, with increasing halite content toward the top.
- 70.6 to 141 m: Halite interbedded with silt and fine sandstone, highly compact, with halite crystals increasing in size at the base.
- 141 to 237 m: Massive halite with interbeds of fine silt, occasional clay layers, and some sandstone intercalations.

- 237 to 295 m: Fine to medium sandstone interbedded with halite, with halite content increasing downward.
- 295 to 315 m: Massive halite with interbedded sandstone and silt layers, highly compact.
- 315 to 346 m: Halite interbedded with coarse, poorly sorted sandstone, with fracturing and occasional clay beds.
- 346 to 404.6 m: Transparent halite with interbedded fine sandstone and silt, some layers show discoidal fracturing.
- 404.6 to 472.5 m: Massive halite with very low proportions of fine sandy material, highly compact with occasional fractures.
- 472.5 to 506.5 m: Medium sandstone interbedded with halite and silt layers, highly compact with fractures.
- 506.5 to 539.5 m: Halite interbedded with fine to medium sandstone and silt, with black patina and discoidal fractures.
- 539.5 to 561.24 m: Fine dark gray sandstone interbedded with fine gravel and occasional halite lenses.

Figure 4 shows representative pictures from dominant lithologies described in this drillhole.

Figure 5 – Main lithologies as described in hole DDH-1. A: Sulphates B: Sand with gypsum. C: Discoidal Halite. D: Halite with matrix. E: Sand with gypsum. F: Sand

The second hole drilled (DDH-2) commenced on July 4, 2024, and was completed on August 21, 2024, drilled with HQ rod size, with a final depth of 500 meters. A total of 13 packer tests were conducted in this hole, obtaining brine samples that were sent to two different laboratories.

Hole DDH-2 lithology details are as follows:

- to 48.20 m: Fine to medium sandstone with intercalations of silt and gypsum, becoming more cemented toward the top. Occasional poorly sorted conglomerates and carbonate cementation.
- 48.20 to 75.87 m: Predominantly fine sandstone interbedded with gypsum and conglomerate. Occasional friable sandstone, with cementation by gypsum and anhydrite.

- 75.87 to 98.50 m: Dark fine sandstone and pulverized material interbedded with gypsum. Increasing friability with some compact segments toward the base.
- 98.50 to 122.00 m: Gray and red fine to medium sandstone, with some sections of conglomerates. Intraclasts of anhydrite and iron oxide staining.
- 122.00 to 141.30 m: Fine sandstone and anhydrite interbedded with silt, compact and with alternating layers of fine anhydrite veins.
- 141.30 to 186.00 m: Red fine sandstone interbedded with anhydrite. Some compact sections with oxidation and iron oxides. Increasing intercalations of anhydrite and silt.
- 186.00 to 228.60 m: Massive black sandstone interbedded with red sandstone and occasional fine gravel beds. Fractures every 30 cm.
- 228.60 to 294.00 m: Fine sandstone interbedded with silt and clay rhythmites, alternating with fine gravel beds. Generally friable with some more compact sections.
- 294.00 to 337.50 m: Fine sandstone interbedded with anhydrite. Compact with occasional conglomerates and high cementation anhydrite.
- 337.50 to 387.67 m: Fine to medium sandstone interbedded with silt and clay rhythmites. Compact with fracturing, occasional interbeds of anhydrite.
- 387.67 to 452.50 m: Fine to coarse sandstone interbedded with silt and clay rhythmites. Compact with increasing fine gravel beds toward the base.
- 452.50 to 472.10 m: Medium to coarse sandstone with interbedded conglomerates and silt rhythmites, occasional clay lenses, and polymictic clasts.
- 472.10 to 500.00 m: Red silt and clay rhythmites with interbedded medium to coarse sandstone. Fractures every 5 cm with occasional carbonate veins.

Figure 6 – Main lithologies Main lithologies as described in hole DDH-2. A: Gypsum B: Sand with gypsum. C: Anhydrite. D: Anhydrite with sand. E: Sand. F: Gravel. G: Sand with clay.

Brine samples were obtained by using the packer methodology and subsequently analysed in SGS Argentina S.A., in Salta, Argentina, and in Alex Stewart NOA, in Jujuy, Argentina. Both laboratories have sufficient experience in the lithium industry and are broadly recognized as reliable for the purpose of reporting Mineral Resource Estimates. Results from drillholes DDH-1 and DDH-2 are detailed in the following table.

Hole ID	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
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

Table 3 –DDH1 & DDH-2 Sample Assay Results

In addition to the geochemical sampling, Pursuit also conducted an appropriate characterization of the porosity, specific yield and Relative Brine Release Capacity (RBRC), which were carried out in the following independent laboratories:

- Porosity and Specific Yield were analysed by Inlab S.A., in Quilmes, Buenos Aires, Argentina.
- RBRC was analysed by DBS&A Soil Testing & Research Laboratory, Albuquerque, New Mexico, USA.

A summary of the number of samples per hole is show in Table 2 below.

Hole	Number of Specific Yield samples analysed	Number of RBRC samples analysed	Number of depth specific brine samples analysed
DDH-1	8	29	20
DDH-2	8	25	16
Total	**16**	**54**	**36**

Table 4 –Drillhole Collar & Location

Results from the drilling and test work are considered to be favourable for the Project. Brine was evident throughout the entire sections drilled for each of the wells. Lithium values were highly consistent from land surface to total depth for each of the boreholes.

During the sampling process, Pursuit sent duplicate and standard samples as part of their Quality Assurance - Quality Control program. A total of 11 duplicate samples and 2 standards were analysed by both laboratories used during the program. Results obtained for the duplicate samples by lithium, potassium and magnesium are shown below in Figure 12.

Original	Duplicate	Li mg/l (Original)	Li mg/l (Duplicate)	MPRD
SRK-B01	SRK-B01	398	408	-2.5%
SRK-B04	SRK-B04	600	597	0.5%
SRK-B07	SRK-B07	613	595	3.0%
SRK-B08	SRK-B08	613	592	3.5%
SRK-B15	SRK-B15	621	611	1.6%
SRK-B19	SRK-B19	498	541	-8.3%
SRK-B24	SRK-B24	498	555	-10.8%
SRK-B30	SRK-B30	360	411	-13.2%
SRK-B24	SRK-B33	498	543	-8.6%
SRK-B25	SRK-B29	500	495	1.0%
SRK-B30	SRK-B31	360	362	-0.6%

Table 5 – Original vs Duplicates results for Lithium

QA-QC protocols are compliant with industry standard, and results obtained are deemed acceptable for its use in the Mineral Resource Estimate and its statement.

Definition of Hydrogeologic Units

Results of diamond drilling indicate that basin-fill deposits in Salar del Rincon can be divided into hydrogeologic units that are dominated by eleven lithologies. Figure 8 and Figure 10 show locations and results for the depth-specific core samples that were analysed. Predominant lithology, number of analyses for drainable porosity, and average of these units are given in Table 5. The average values below were used to estimate the resource.

Lithology	Code	Number of SY samples	SY Average (%)	Number of RBRC samples	RBRC Average (%)
Gravel	Gr			1	0.82
Anhydrite	Anh			1	1.15
Anhydrite with Sand	AnhS	3	3.28	4	3.91
Gypsum	Gs	1	1.97	1	5.29
Discoidal Halite	H2	2	6.05	6	1.50
Halite with Matrix	H3	3	3.27	9	1.04
Sand	Sa	2	13.00	11	6.70

Sand with Clay	Sc	4	5.92	10	5.51
Sand with Gypsum	Sg			2	7.85
Sand with Halite	Sh	1	13.60	8	3.25
Sulphates	Su			1	5.12
Total		**16**	**6.06**	**54**	**4.02**

Table 6 – Original vs Duplicates results for Lithium

Geophysical Surveys (TEM & CSAMT)

The Transient Electromagnetic (TEM) survey was conducted from June 25 to July 11, 2023, by Quantec Geoscience Argentina S.A. on behalf of Pursuit. A total of 150 soundings were surveyed across 24 profiles in four tenements: Isabel Segunda, Sal Rio 01, Sal Rio 02, and Maria Magdalena.

The survey used a moving-loop method with a 200m x 200m transmission loop. Four readings were taken at 1 km intervals to enhance data quality. Various software packages were used to identify discrete layers with low resistivity (high conductivity), highlighting potential lithium brine aquifers.

The key findings were:

- SalRio01: An approximately 100m thick high-conductivity layer from 100m to 250m depth, indicating a prospective target for lithium brine exploration.
- SalRio02: A similar high-conductivity layer from 150m to 300m depth, with indications that it extends further below 300m.
- Maria Magdalena: A 50m thick high-conductivity layer from 100m to 150m depth, correlating with known halite-dominant stratigraphy.
- Isabel Segunda: Two high-conductivity layers identified, one from 75m to 150m and another from 250m to 350m depth.

Figure 6 shows a map with the sections surveyed by Quantec, and Figure 7 shows 3D cross sections from the properties.

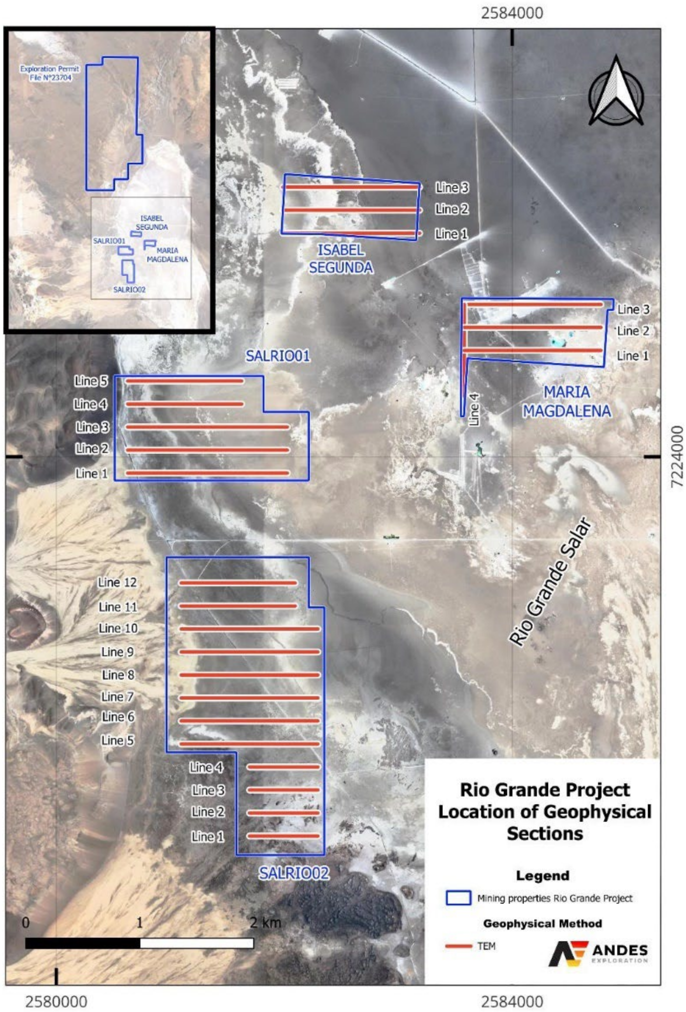

Figure 7 – TEM Sections surveyed by Quantec

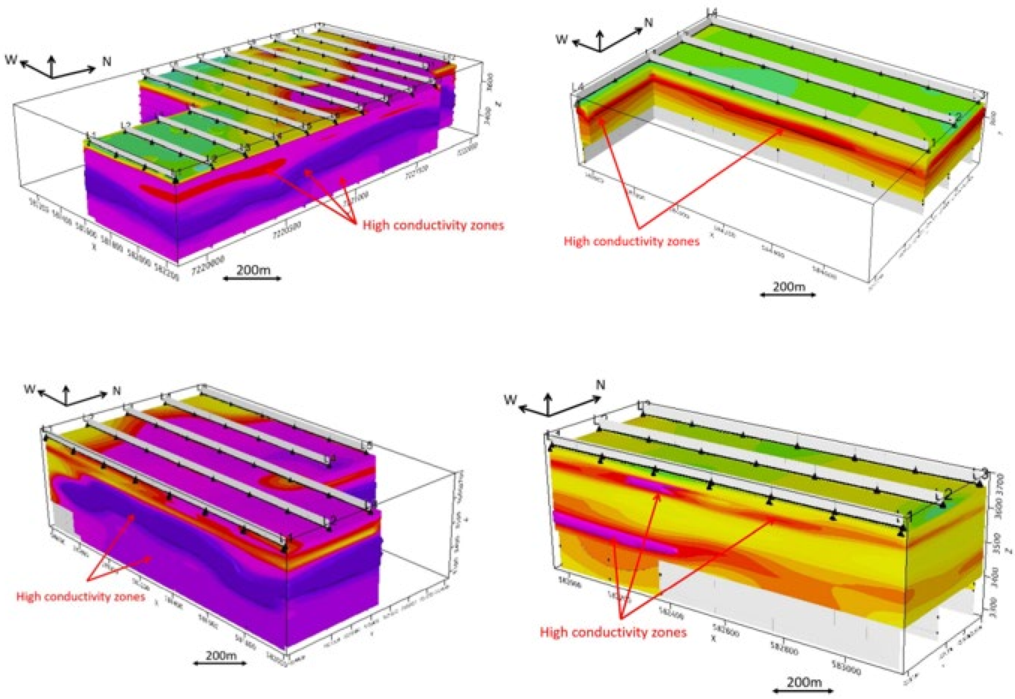

Figure 8 – TEM 3D Sections

Subsequent drilling done by Pursuit surpassed the depth of this survey, validating the interpretation done in the key findings described above, and encountering brine with lithium mineralisation closely related to the high conductivity layers.

Between 12 and 30 July, 2023, Quantec Geoscience Argentina S.A. conducted a Controlled Source Audio-Magnetotelluric (CSAMT) survey at the Rio Grande Salar focusing on the cateo Mito tenement in the north of the project. The survey covered 26.9 km across 8 lines as shown in Figure 8, focusing on mapping subsurface resistivity to identify potential lithium brine below cover.

Data acquisition was carried out successfully at all planned stations, with daily processing and quality assurance. The data were inverted using 2D inversion models, achieving a maximum exploration depth of 750 meters. The final deliverables include raw data files, positioning data, 2D inversion models, and maps in both Geosoft and image formats. As result of the survey, a thick, low-resistivity layer between depths of 200 to 600 meters was identified suggesting the presence of brine-rich sediments. This layer is a high-priority target for lithium brine exploration due to its high conductivity and location near the salar's margins.

The presence of interbedded clastic sediments (silt, sand) or fractured volcanic rocks in the low- resistivity layer indicates potential porosity and permeability, making it a promising host for lithium brines. The survey data supports the planning of exploration drilling in the tenement to further investigate the low-resistivity layer and confirm the presence of lithium brines.

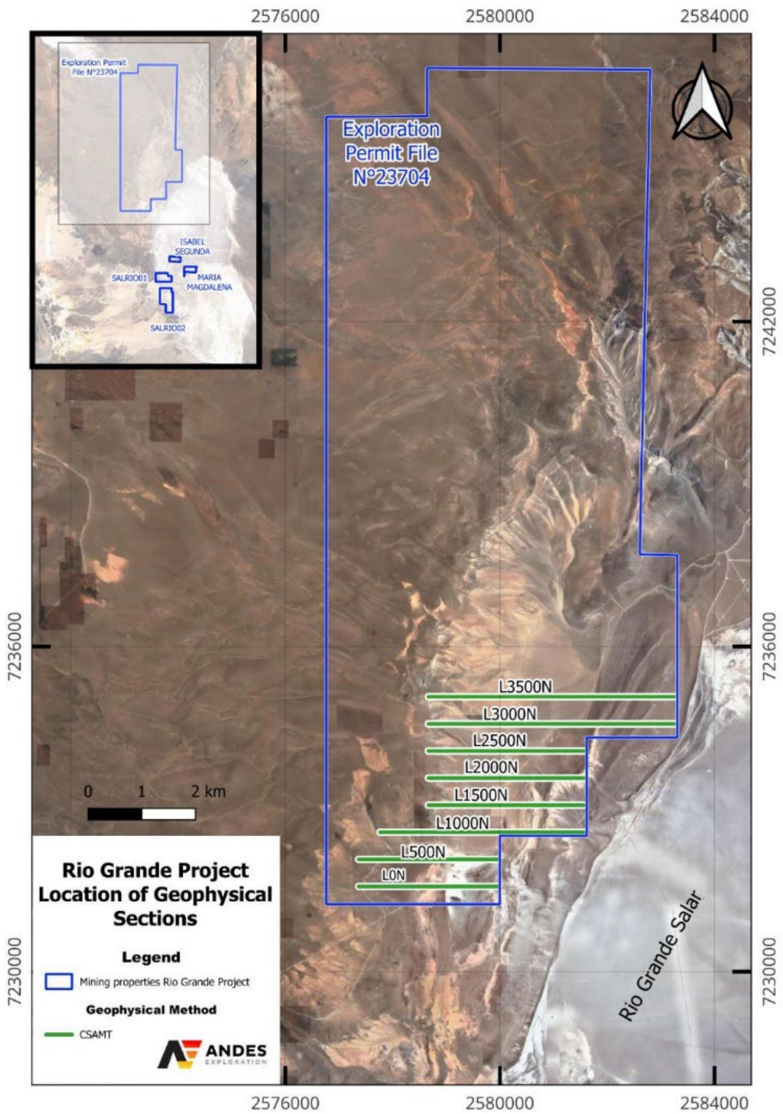

Figure 9 – CSAMT Sections surveyed by Quantec

Figure 9 shows the 3D rendering of the low resistivity layer on the Mito tenement obtained from the CSAMT survey.

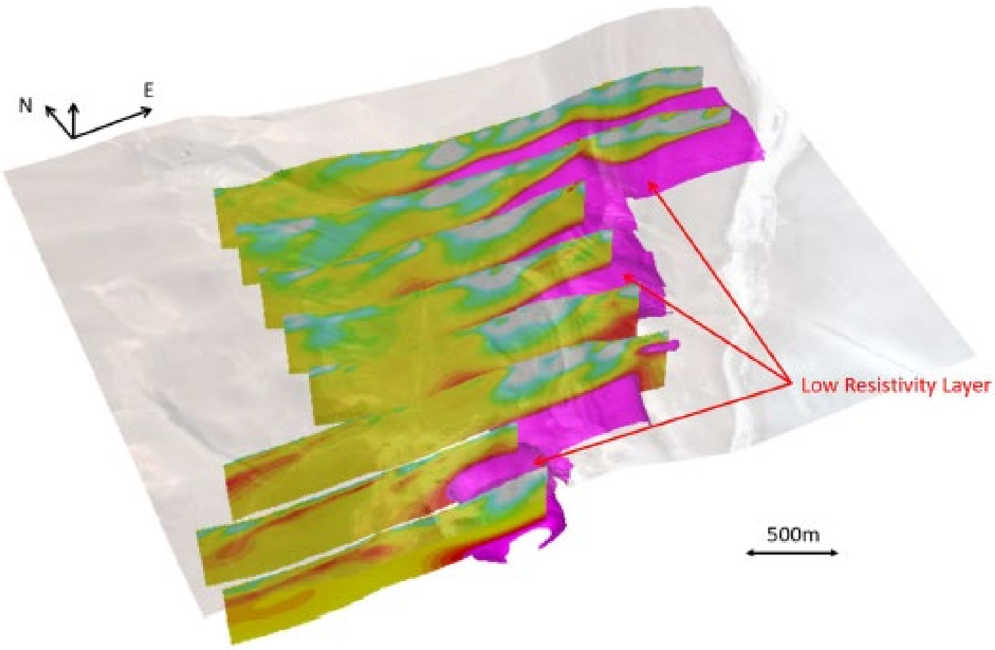

Figure 10 – 3D rendering of Low Resistivity Layer on the Mito Tenement.

Mineral Resource Estimate Upgrade

The method employed to estimate the resource corresponds to the polygon method. To define the area of the Mineral Resource Estimate, a QGIS workspace was created including tenement coordinates from the official mining cadastre of the Province of Salta and locations of the drill holes. This information served as the basis for constructing circles cantered on these drill hole locations within the software.

Drainable porosity values were assigned to each unit. These results were cross-checked with field lithologic descriptions and core review to verify reasonableness of the assigned values.

The boundaries of these circles were clipped to the limits of Pursuit's mining licenses, as illustrated in Figure 1. The process for determining the volume of each circle involved calculating its surface area, as well as the lithological thicknesses associated with each corresponding drill hole. In order to establish the final depth of each circle, data was sourced from the available drilling records. Once the polygon's volume was calculated, it was then multiplied by the Specific Yield (SY) value corresponding to the lithological unit under consideration. This calculation yielded the available brine volume for that specific unit within the given circle.

Subsequently, these calculated volumes were multiplied by the average mineral grade corresponding to the specific lithological unit and circle in question. The final step involved summing these adjusted volumes across all lithological units and circles to arrive at the comprehensive totals for brine volume and mineral content. No cut-off grade was applied; however, the lowest lithium grade observed was 360 mg/l, significantly higher than the typical industry cut-off grade.

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.

The Mineral Resource Estimate (MRE) for the Rio Grande Sur Project, with an effective date December 1, 2024, and was prepared in accordance with The JORC Code 2012 and uses best practice methods specific to brine resources, including a reliance on core drilling and sampling methods that yield depth chemistry and effective (drainable) porosity measurements. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo), from the firm Andes Exploration LLC (AES).

There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon. The available geology and brine chemistry data are consistent with the model of lithium brine mineralization at mature salars in La Puna. The approach and procedure are deemed appropriate given the confidence limits. Grade continuity is highly consistent in nature in this style of deposit. Additional diamond drilling and a pumping well would help to recategorize and reduce uncertainty.

Table 1 shows the Mineral Resources Statement for the Rio Grande Sur Project.

Forward Plans

With the significant resource upgrade, Pursuit will now focus on its Lithium Carbonate Pilot Plant and associated feasibility and scoping studies for a commercial scale Lithium Carbonate operation at the Rio Grande Sur Project with exploration activities continuing in due course.

The resource upgrade places the Rio Grande Sur Project in a globally significant position for brine grades (see Figure 2), with several acquisitions of lower grade resources having taken place in Argentina. A notable transaction in the public domain is the Tecpetrol acquisition of Alpha Lithium which published an Ni43-10 resource of 2.19mt LCE @ 242mg/Li in the Indicated Category[3]. This grade is below that of the Rio Grande Sur Project. Tecpetrol acquired Alpha Lithium for USD $230 million.[4]

Pursuit's 250tpa Lithium Carbonate Pilot Plant is on track to commence first production of Lithium Carbonate following its recent commissioning with ongoing discussions with potential off-take partners and end users continuing. Pursuit continues strong dialogue with relevant government authorities for the environmental permitting for evaporation ponds to be constructed on site.

Figure 11 – Pursuit's 250tpa Lithium Carbonate Plant

With a significantly increased resource, Pursuit is committed to producing samples of Lithium Carbonate for potential off-take partners and furthering ongoing discussions with the ultimate aim of securing a long-term off-take contract for the supply of Lithium Carbonate.

[3] https://alphalithium.com/projects/tolillar/
[4] https://www.tecpetrol.com/en/news/2023/alpha-lithium-1

Accordingly, the next step for the plant once in production and having delivered samples to potential off-take customers is to secure its relocation to the Sal Rio 02 tenement at the Rio Grande Sur Project with a view to enabling continuous production of Lithium Carbonate from the plant.

Complementary to the impressive resource upgrade, Argentina is continuing to establish itself as a Tier 1 mining jurisdiction outlined by the Rio Tinto's USD $6.7 billion (ASX:RIO) acquisition of Arcadium Lithium whose flagship projects include the Fenix and Olaroz Lithium Mines in the Catamarca and Jujuy provinces in addition to BHP's (ASX:BHP) venture with Lundin Mining (LUN.TO) in the $3.25 billion buyout of Filo Corp with the aim of developing to Copper mines in the San Juan province.

This increased M&A activity by major miners, in addition to government legislation reform such as the creation of the Régimen de Incentivos para Grandes Inversiones otherwise known as the RIGI, which generous tax, trade and foreign-exchange benefits for 30 years for projects worth more than US$200m in the forestry, tourism, infrastructure, mining, technology, steel, energy, and oil and gas sectors, continues to position Argentina as an appealing jurisdiction for investment.

As such, Pursuit will continue to evaluate acquisition and development opportunities in Argentina within sectors such as Lithium and Copper seeking complementary acquisitions to its large-scale, high-grade Rio Grande Sur Lithium Project.

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. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

Forward looking statements

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

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

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 (e.g. 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 (e.g. '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 (e.g. 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 (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).
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*	• Samples are logged on site by a supervising geologist • All core is photographed and preserved

Criteria	JORC Code Explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 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.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. 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.
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*	• 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.

Criteria	JORC Code Explanation	Commentary
	topographic control.	
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 sapcing is considered appropriate for development of a Mineral Resource Estaimte base don recommendations by CIM (2011) and AMEC (2019). • The data is considered apporpriate to support a Mineral Resource Estimate. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologocl 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.*	• Andes Exploration LLC reviewed the brine chemistry data and the geological interpretations.

1.2 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 reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rio Grande Sur Properties are in the North West and South West of the Rio Grande Salar located in the Salta Province of Argentina. The tenements are owned by Wombat Minerals S.A, an Argentine incorporated subsidiary of Pursuit Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out in adjacent properties by the Canadian Company LSC Lithium in 2018 who have defined an extensive Resource on their adajcaent properties, reported as part of and NI43-101 compliant report. • ADY Resources / Enirgi Group Corporation carried out drilling and sodium sulphate exploration in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of multi-layered halite, clay and sand which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpresteed to be essentially flat lying, with semi-confined aquifier conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration and mineralised brines saturating the entire sedimentary sequence.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The sedimentary units have varying aquifer transmissitvities: fractured halite and sandy-aquifers may support direct extraction while clay-dominant and massive halite units will not. Lateral variation of salar units is noted which will requie additional drilling to define brine extractability.</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 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.</td><td>DDH2 is located on the Sal Rio 02 tenement.
Refer to figures and tables in the document. Drill hole collars provided below.
<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>
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=75095762d473a6415aa239 addc35e2f67627de1464c5e00c7ec7263ebf8c5a28
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=37931132f172764d72554a 38df2008d9fc0db35486d3925f07f9f7bf28369533</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No averaging or compositing has been applied.
No top cuts have been applied.
No metal equivalent values are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>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 (e.g. 'down hole length, true width not known').</td><td>Is is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geological interpreatations would be of true thickness.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
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.*	• Provided refer to figures and tables in the document.
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.*	• This announcement presents representative data from drilling and sampling, such as lithological descriptions, brine concentrations, and information on the thickness of the mineralisation.
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.*	• All relevant and material data and results are reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A third diamond drillhole is planned in the northern part of the project in order to recategorize inferred resources in the area. and potentially 1 pumping well up to depths of 200m is planned on the Maria Magdelena tenement. • Drilling and testing will cover core and brine sample recovery, laboratory assays and testing to confirm hydraulic properties.

1.3 Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding sections 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 scratch 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.*

Criteria	JORC Code explanation	Commentary
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 factors affecting continuity both of grade and geology.*	• *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.*
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.* • *The method employed to estimate the resource corresponds to the polygon method. To define the area of the Mineral Resource Estimate, a QGIS workspace was created including tenement coordinates from the official mining cadaster of the Province of Salta and locations of the drill holes. This information served as the basis for constructing circles centered on these drill hole locations within the software. The boundaries of these circles were clipped to the limits of Pursuit's mining licenses.* • *Drainable porosity values were assigned to 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.* • *The process for determining the volume of each circle involved calculating its surface area, as well as the lithological thicknesses associated with each corresponding drill hole. To establish the final depth of each circle, data was sourced from the available drilling records. Once the polygon's volume was calculated, it was then multiplied by the Specific Yield (SY) value corresponding to the lithological unit under consideration. This calculation yielded the available brine volume for that specific unit within the given circle. Subsequently, these calculated volumes were multiplied by the average mineral grade corresponding to the specific lithological unit and circle in question. The final step involved summing these adjusted volumes across all lithological units and circles to arrive at the comprehensive totals for brine volume and mineral content.* • *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*

Criteria	JORC Code explanation	Commentary
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 Livent Corporation's El Fenix, and Galaxy's 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.*

Criteria	JORC Code explanation	Commentary
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.*	• *All of the estimated Resource is assigned as Indicated and Inferred based on drill hole coverage, geophysics and interpreted constraints of the hydrogeologic domains. This is consistent with recommendations by Houston et al., (2011).* • *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*

Criteria	JORC Code explanation	Commentary
		uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading would always occur. • *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.* • *Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. Confidence in the estimate is sufficient to allow the application of technical and economic parameters, and to enable an evaluation of economic viability.*