PIVOTAL METALS

ASX ANNOUNCEMENT

12 March, 2024

TESTWORK PROGRAM CONFIRMS EXCELLENT METALLURGY AT HORDEN LAKE

High recoveries of copper to high grade concentrate confirmed from conventional flowsheet, supplemented by substantial value addition from byproducts.

Highlights

- **Outstanding copper metallurgy enhances economic potential of Horden Lake, as demonstrated in first ever complete metallurgical testwork program**
- **Excellent total copper recoveries of 87-94% demonstrated** in locked cycle and variability tests.
  - Clean Cu concentrates produced, grading 22-28% Cu
  - Highly marketable, with no deleterious limits hit
- **High recoveries of Au, Ag and Pd (50-70%)**, predominantly to the copper concentrate, where excellent payabilities are expected
- **High grade clean nickel concentrates produced, with substantial Co, Cu and Pd by-product credits**
  - Grading ~12% Ni, and highly marketable
  - Potential for Ni recovery exceeding 50% at expected resource sulphur grades
- **Conventional two product flotation flowsheet utilised**
  - No need for expensive and complex hydrometallurgical process or CIL circuits, reducing capex, opex and risk
  - Significant scope for recovery optimisation
- **A resource update is to be delivered shortly,** leveraging 2024 step-out drilling and inclusion of the full by-product suite (Au, Ag, Co, Pt) that was either excluded or underestimated in previous resource updates.
- **2025 drill program at Horden Lake is in progress**, with results expected during Q2 2025.

Ivan Fairhall, Pivotal Managing Director, commented: *"This testwork underwrites huge value in the wholly owned Horden Lake project, and is a phenomenal result for the first ever program of its kind on the project.*

It is still early days, but the results outlined here reclassify this "deposit" as a "project" with genuine credibility. There is a deficiency of credible copper development projects globally, which further underscores the value and significance of the achievements outlined here.

"The testwork shows high recovery of a suite of metals, but most importantly copper, into clean and highly marketable concentrates. We can also see a large precious/PGM by-product potential revenue stream which amplifies the financing and strategic optionality.

"Importantly, we have used conventional flotation processing technology that offers lower execution and operating risk, and low-cost base that bolsters the economic potential of the project. This is a fantastic base from which to optimise.

"Coupled with the huge exploration upside shown, ongoing drilling, and resource updates, we are very excited about how much value this testwork underwrites in the project."

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects
CANADA
- **Horden Lake**
  Ni-Cu-PGM development
- **Belleterre-Angliers**
  Ni-Cu-PGM exploration

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Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide results from its first metallurgical testwork program its wholly owned Horden Lake Project in Quebec. The excellent copper and by-product performance demonstrated supports the development credibility of the Horden Lake deposit, and complements the growing resource potential as evidenced in recent drilling and geophysics on the property.

Overview and Results Summary

Horden Lake is a copper dominant Cu-Ni-Au-Ag-PGM-Co project located 131km north-northwest of Matagami, in Quebec, Canada. Quebec is a world-class mining province with over 20 operating mines, copper smelting and refining, and extensive infrastructure network which includes some of the globally lowest cost green hydropower.

The Project hosts a 2022 Indicated and Inferred Mineral Resource Estimate (MRE) of 28mt at 1.5% CuEq, as a result of over 52,464m of previous drilling on the property. Recent exploration has confirmed an expanding mineralised envelope, extended and infilled missing by-product information across the deposit, and provided sample for this metallurgical test work and ore characterisation study. 2024 downhole EM results (Figure 4) indicate that mineralisation continues well beyond the current drill tested limits, and further geophysics and drilling is planned to exploit the further exploration potential on the property.

Since Q3 2024, Pivotal has been conducting the first ever complete metallurgical testwork program on the Horden Lake deposit. The program has supported the economic potential of the project, by producing high value and marketable concentrates at high metal recoveries, using conventional flotation techniques.

The study focussed on the production of separate copper and nickel concentrates using froth flotation and investigated using a limited range of varied processing parameters. A suite of batch rougher and cleaner tests culminated in a locked cycle (LCT), the results of which are summarised below in Table 1.

Table 1: Locked cycle test results

		Cu (%)	Ni (%)	Au (g/t)	Ag (g/t)	Pd (g/t)	Pt (g/t)	Co (ppm)
Calculated Head	Grade	0.33	0.27	0.26	11	0.20	0.06	215
Copper Concentrate	Recovery %	82.1	3.3	46.9	54.1	36.0	15.8	2.8*
	Grade	22.8	0.75	10.3	516	6.2	0.75	499
Nickel Concentrate	Recovery %	6.1	38.7	3.2	15.5	18.7	13.3	24.7
	Grade	2.25	11.6	0.92	197	4.3	0.84	5920
Combined LCT	**Recovery %**	**88%**	**42%**	**50%**	**69%**	**55%**	**29%**	**25%**

* Not considered payable. Excluded from total

Copper Concentrate

The copper concentrate is considered highly marketable considering the high Cu grade, and containing significant levels of payable Au, Ag, and Pd. Encouragingly, high copper recoveries were realised despite the copper head grade being much lower than resource grades. No deleterious or penalty elements were recovered.

Variability testing yielded consistently high copper recoveries, up to 95% in rougher flotation, driven by almost exclusively coarse-grained chalcopyrite mineralisation.

Given the demonstrated efficiency of the locked cycle flowsheet to convert copper in the rougher concentrate to payable grade in either the copper or nickel concentrates, this points to **overall copper recoveries to the two concentrates typically in excess of 90%.**

Nickel Concentrate

A high-quality nickel concentrate was also produced with expected good nickel payability, and containing payable levels of Cu, Au, Ag, Pd, Pt and Co. No significant deleterious or penalty elements were noted.

Nickel recovery is limited by the distribution of nickel between pentlandite and pyrrhotite, which are effectively the only minerals hosting nickel. Variability testwork has shown a Ni recovery correlation to sulphur (which varies widely

in the resource). Low sulphur feed will tend to yield the highest nickel recoveries (potentially 50-60%) while high sulphur feed will yield much lower nickel recoveries.

The sample used for the LCT was relatively high sulphur and recovery modelling suggests the **total Ni recoveries would exceed 50% at the expected average resource sulphur grade.**

Key Takeaways

- Conventional flowsheet employed (Figure 1), producing robust results, and representing a low cost and technical risk base to continue project optimisation from.
- The large majority of the potential revenue is expected to accrue to the copper concentrate.
- Quality concentrates with high byproduct credits, in particular copper, are in high demand, with smelter charges at cyclical lows amidst a global shortage.
- The high Au, Ag, and PGM byproduct credits define a potential revenue stream that creates financing and strategic optionality for the project.
- Horden Lake is located close to the largest copper and nickel smelters in Canada, as well as rail logistics that access the north American rail network and deepwater international ports.
- There is excellent opportunity to improve the full suite of metal recoveries with optimisation testwork, as is typical with magmatic sulphide deposits - notably highlighted recently at Chalice Mining's (ASX:CHN) Gonneville project achieving a recent "metallurgical breakthrough" following rigorous flowsheet optimisation.

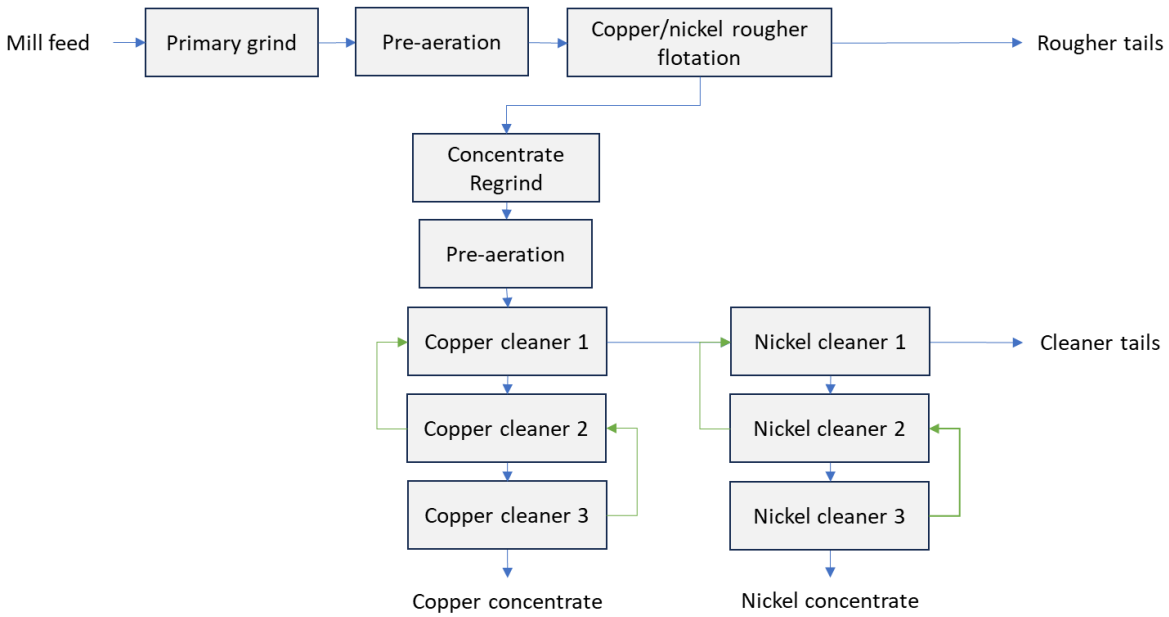

Figure 1: Horden Lake flowsheet selected for LCT, showing conventional sequential flotation to produce two marketable concentrates

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Testwork Supporting Information

The testwork was executed by Blue Coast Research Ltd (BCR) in Parksville BC, Canada, and overseen by Pivotal's metallurgical consultant Chris Martin. Both Chris and BCR have extensive experience in managing and executing flotation testwork programs for similar style deposits in North America.

The testwork objectives were to develop a baseline metallurgical treatment scheme aimed at making saleable grade copper and nickel concentrates and developing preliminary estimates of recoveries and concentrate quality. In addition, comminution and flotation data sufficient to provide cost input into a potential future economic study of the project were to be created.

Sample Selection

Flotation testwork has been completed using 8 composites compiled from mineralised intercepts taken across the full width of the deposit, and including the key domains being gabbro and metasedimentary rock. As part of testing program, Blue Coast reviewed the drilling data and provided guidance on sampling to create metallurgical composites. Variability samples were selected following a first phase of testwork conducted on the Flot Comp samples. The LCT sample was composited using a portion of each of the variability ('Var') samples. Details of the composite head grades are contained in Table 2.

Flowsheet development

To date, some 50 batch tests and one locked cycle test have been conducted on samples from Horden Lake. These tests have evaluated a variety of parameters such as primary grind size, reagent selection and dose and flotation configuration and residence times.

Copper, being almost exclusively hosted as coarse-grained chalcopyrite, proved to yield very reliable and straightforward metallurgy, irrespective of sample tested and head grade. Horden Lake chalcopyrite floats well to a clean copper concentrate, along with significant amount of gold, silver and palladium.

Nickel is almost entirely hosted in pentlandite and pyrrhotite. The more liberated pentlandite floats easily along with the copper rougher concentrate, before responding well to subsequent cleaning. Finer and poorer floating pentlandite tends to float with pyrrhotite which leads to challenges in cleaning into a marketable nickel product.

The selected flowsheet (Figure 1) consists of primary grind, to 80% passing 100 microns, followed by a pre-aeration and bulk Cu-Ni flotation stage in the presence of pyrrhotite depressants. Following the regrind, 3 stages of copper cleaning produces the copper concentrate. Copper cleaner tails report to a 3 stage nickel cleaning circuit to produce the nickel concentrate.

Variants of this flotation flowsheet are the most conventional approach used for copper/nickel ore processing in North America. In many cases, the pyrrhotite is floated from the copper rougher tails, and cleaned to make a low-grade nickel product - this represents an optimisation opportunity that has been fully discounted in the current study.

Variability Testing – Rougher

In addition to the work on the master composite, batch rougher flotation tests have been conducted on the nine different samples. Reflecting the primary role of the rougher flotation stage to float copper and nickel while rejecting the iron sulphides and gangue, the copper, nickel and sulphur recoveries are shown against the sample head grades. Copper and nickel recoveries averaged 92% and 49% while 85% of the sulphur (representing almost all the iron sulphides) were rejected:

Table 2: Summarised rougher flotation variability results

Test	Sample	Head grade			% Distribution		
		Cu (%)	Ni (%)	S (%)	Cu (%)	Ni (%)	S (%)
LCT-1	November Master	0.33	0.27	5.6	89.0	46.0	10.1
F-28	Gabbro	0.80	0.32	10.9	92.3	44.1	12.5
F-30	Meta Sediments	0.86	0.25	11.0	91.6	46.3	26.8
F-16	South Low	0.33	0.22	4.1	94.4	60.0	16.0
F-15	South High	0.52	0.29	9.3	93.1	44.7	13.1
F-14	Central Low	0.20	0.15	3.4	89.2	44.8	12.9
F-13	Central High	0.39	0.18	6.0	90.5	37.0	14.0
F-12	North Low	0.37	0.26	3.6	94.7	61.7	18.8
F-11	North High	0.36	0.39	7.8	93.5	58.1	12.7
Average		**0.44**	**0.27**	**6.5**	**92%**	**49%**	**15%**

Variability Testing – Cleaner

Batch cleaner flotation tests were also conducted on seven different samples. With dual cleaner circuits, batch recoveries, especially of nickel are lower than observed in locked cycle tests, as nickel (and some copper) capable of ultimately floating to final concentrates is accumulated in middling products.

Copper cleaning concentrate grades averaged 24% Cu (min 20%) as shown in Figure 2, and recoveries from all the variability samples were consistently higher than from the batch test run on the LCT master composite (denoted as an open point). This suggests that the mean copper recovery may be higher than indicated from the locked cycle test. Nickel cleaning tended to yield concentrate grades in excess of 10% nickel, but recoveries varied.

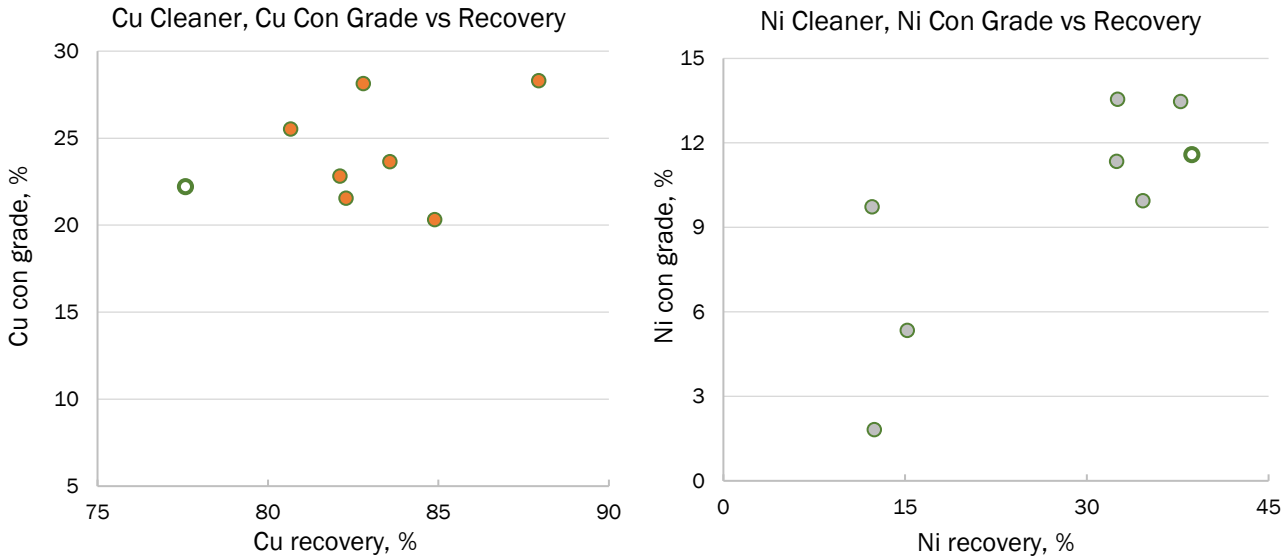

Figure 2: Variability tests, cleaner grade vs recovery

Nickel recoveries to final concentrate were inversely related to the sulphur grade in the feed (Figure 3, with LCT open point for reference).

The 'modelled' data reflect expected nickel recoveries accounting for recirculation and expected final recovery or loss of nickel in the middlings streams. The resource is expected to grade 4-5% sulphur.

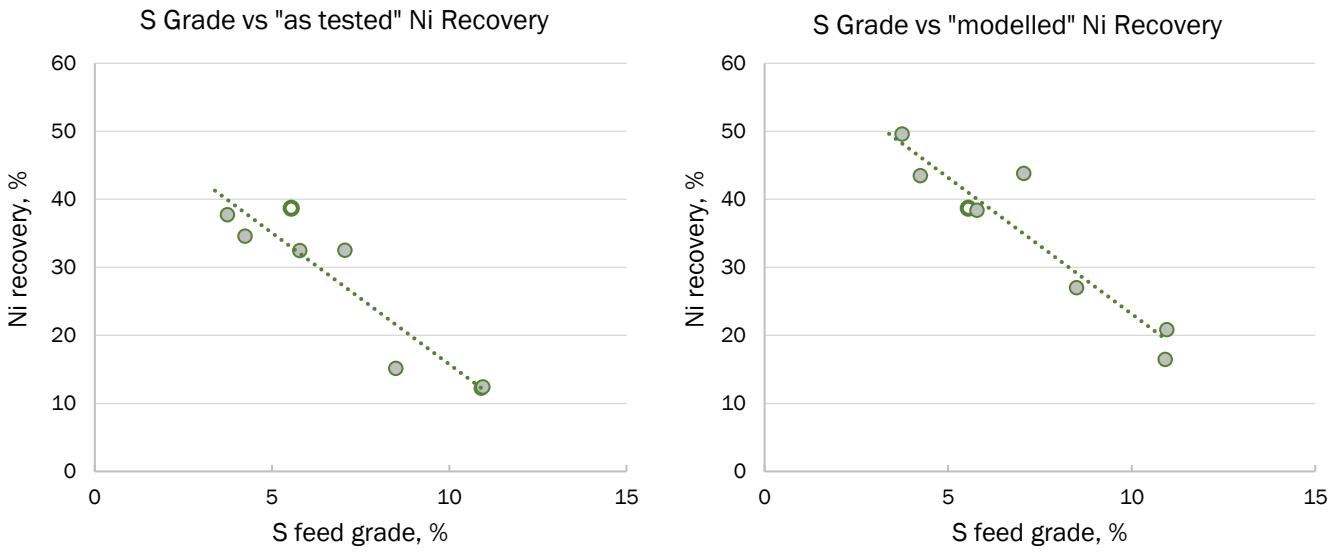

Figure 3: Variability tests, final Ni recovery to con vs same S grade

Variability Testing - Precious Metals and Cobalt

Precious metals and cobalt were balanced from three tests on different samples, to provide a preliminary check using other samples, on the applicability of the recovery trends seen in the LCT. Noting that mean head grades in these samples trended somewhat higher than modelled in the resource, they still yielded attractive concentrate grades for gold, silver and palladium in the copper concentrate and cobalt and palladium in the nickel concentrate.

Table 3: Mean Precious Metal Grades and Recoveries from Tests on Three Different Samples

Product	Assays (g/t or ppm)					% Recovery				
	Au	Ag	Pt	Pd	Co	Au	Ag	Pt	Pd	Co
Cu Conc	21.9	1,081	0.86	7.79	500	62.4	57	23.6	41.9	5.5
Ni Conc	1.16	174	1.1	3.94	6,600	2.8	10.1	11.5	14.3	21.8
Ave Feed Grade & Combined Recovery	**0.43**	**19**	**0.07**	**0.27**	**239**	**65.2%**	**67.1%**	**35.1%**	**56.2%**	**27.3%**

Overall, recoveries averaged slightly higher than seen in the locked cycle test, likely reflecting the higher head grades in these additional samples.

Optimisation

Given this is the only the first full metallurgical program ever completed on the project, substantial opportunity exists to optimise and refine the economic performance of the project. Key focus areas include:

- Enhanced nickel-pyrrhotite selectivity/depression through grind and reagent variations
- Concentrate grade-recovery trade-offs to maximise NSR
- Treatment of rougher tails to capture remnant nickel, cobalt and PGM values into a supplementary low grade nickel concentrate.

The Company highlights the recent metallurgical results from Chalice Mining's (ASX:CHN) Gonneville PGE-Ni-Cu project; where "breakthrough" recoveries[1] were realised using a conventional flowsheet for the first time.

These results show the substantial gains possible through rigorous testwork optimisation in projects of this nature.

Concentrate Marketing and Strategic Optionality

The Horden Lake copper and nickel concentrates are considered highly marketable and indicative discussions with traders and potential offtakers have confirmed they contain attractive Cu and Ni grades, high by-product credits, and are free from deleterious impurities (with the possible exception of magnesium which may attract a small penalty in the nickel concentrate).

There are no rights or offtakes over Pivotal's 100% owned Horden Lake project concentrates.

Horden Lake is located close to the largest copper and nickel smelters in Canada, with Glencore's Horne Copper Smelter located just 450km along an all-season highway, and two nickel smelters in Sudbury further beyond. The project also benefits from a nearby rail head which opens access to the North American rail network and deepwater export ports.

The global copper concentrate market has been experiencing significant challenges, driven by mined supply shortfalls, export restrictions and smelting capacity expansion ahead of expected significant increases in refined copper demand.

This global shortfall is resulting in cyclical low treatment and refining charges with some 2025 contracts settling at $21/t - the lowest outcome in at least 20 years[2], and down from $80/t the previous year. Charges have been negative at times recently, meaning smelters are effectively paying miners to secure concentrate. The challenges that are driving this dynamic are expected to persist.

[1] Chalice Mining, 17 February, 2025 "Major metallurgical breakthrough at Gonneville"
[2] Reuters 16 December, 2024 "Bleak times for copper smelters as conversion fees slump"

It is also noted that the high precious and PGM byproduct streams evident from the testwork create potential financing optionality, with recent announcements from streaming companies into polymetallic development projects highlighting the opportunity here:

- Wheaton Precious Metals / Aventus Mining (TSX:ADVZ): **US$180m** for a portion of Au and Ag production[3]
- Wheaton Precious Metals / Generation Mining (TSX:GEN): **C$240m** for a portion of Au and Pt production[4]
- Sandstorm Gold / Ivanhoe Mines (TSX:IVN): **US$200m** for a portion of Au production from Platreef[5]
- Orion Mine Finance (now Sandstorm) / IVN: **US$100m** for a portion of the Pd & Pt production from Platreef[5]

Comminution

Two comminution composites were tested by the SMC Test® methodology. Results returned Axb value of 28.9 for gabbro and 41.5 for metased, whilst SCSE values returned 12.5 kWh/t and 10.14 kWh/t respectively. Results indicate the material is moderately hard and suggest amenability to conventional SAG milling.

The Bond ball mill work indices were 15.4 kWh/t for gabbro and 16.6 kWh/tonne for metased. This correlates with a moderate hardness and therefore power intensity. Assuming grid power, which is among the lowest cost globally in Quebec, it is not envisaged the project economics will be particularly sensitive to ore hardness. Economic trade off studies are warranted to determine the optimum comminution solution.

Byproduct Potential

The Horden Lake deposit has a complete assay suite for Cu and Ni, but lesser defined are assays of byproduct metals (Au, Ag, Pd, Pt, Co) which have been observed consistently in drilling where these assays have been taken. These metals have been ignored (Ag, Co, Pt), underestimated (Au) or factored (Pd) in prior resource estimates.

Pivotal has recently completed infill drilling which captured multielement byproduct information. This new data is being combined with historic multielement assay data to produce an updated resource that will domain all 7 metals across the entire resource. Significant intersections showing the full byproduct suite are highlighted below.

Table 4: Highlight drill intersections showing substantial byproduct potential not fully accounted for in 2022 MRE

Hole ID	Width (m)	Cu%	Ni%	Au g/t	Ag g/t	Pd g/t	Pt g/t	Co ppm	From (m)
HN-24-93	37.5	0.57	0.22	0.10	7.2	0.15	0.05	180	51.2
Incl.	15.0	0.98	0.35	0.20	13.4	0.18	0.04	261	73.7
HN-24-98	32.1	0.57	0.19	0.08	8.2	0.13	0.04	192	264.3
Incl.	14.2	0.86	0.28	0.11	11.8	0.20	0.06	315	275.9
HN-24-117	8.2	0.72	0.05	2.78	141	0.87	0.28	52	5.8
Incl.	3.2	1.6	0.09	6.47	325	2.09	0.66	62	5.8
HN-24-123	20.5	0.29	0.06	0.65	31.7	0.17	0.08	64	46.5
Incl.	4.0	1.15	0.05	3.15	152	0.53	0.26	60	63.0
HN-08-17	47.0	0.55	0.17	0.22	13.5	0.16	0.06	124	232.0
HN-08-22	62.0	0.35	0.12	0.13	7.76	0.13	0.04	97	102.0
HN-08-30	21.6	1.38	0.12	0.30	35.6	0.16	0.07	161	233.5
HN-08-31	34.0	1.25	0.14	0.25	14.9	0.17	0.05	118	247.0
HN-08-35	15.5	2.22	0.24	0.41	25.5	0.20	0.07	198	129.0
HN-08-52	50.5	0.58	0.17	0.10	8.7	0.12	0.04	142	238.0
HN-08-56	36.5	0.83	0.18	0.15	12.1	0.14	0.06	124	93.5
HN-08-61	41.0	0.94	0.16	0.20	12.4	0.13	0.05	139	299.0
HN-12-88	28.9	2.07	0.55	0.26	28.8	0.53	0.16	488	169.2

[3] Adventus Mining, January 17, 2022 "Adventus and Salazar Secure $US235m with Wheaton Precious Metals and Trafigura"
[4] Generation Mining, 22 December, 2021 "GEN Secures $240m stream with Wheaton Precious Metals
[5] Ivanhoe Mines, 08 December 2021 "Platreef Mine secures US$200m Au stream financing and additional US$100m Pd and Pt stream"

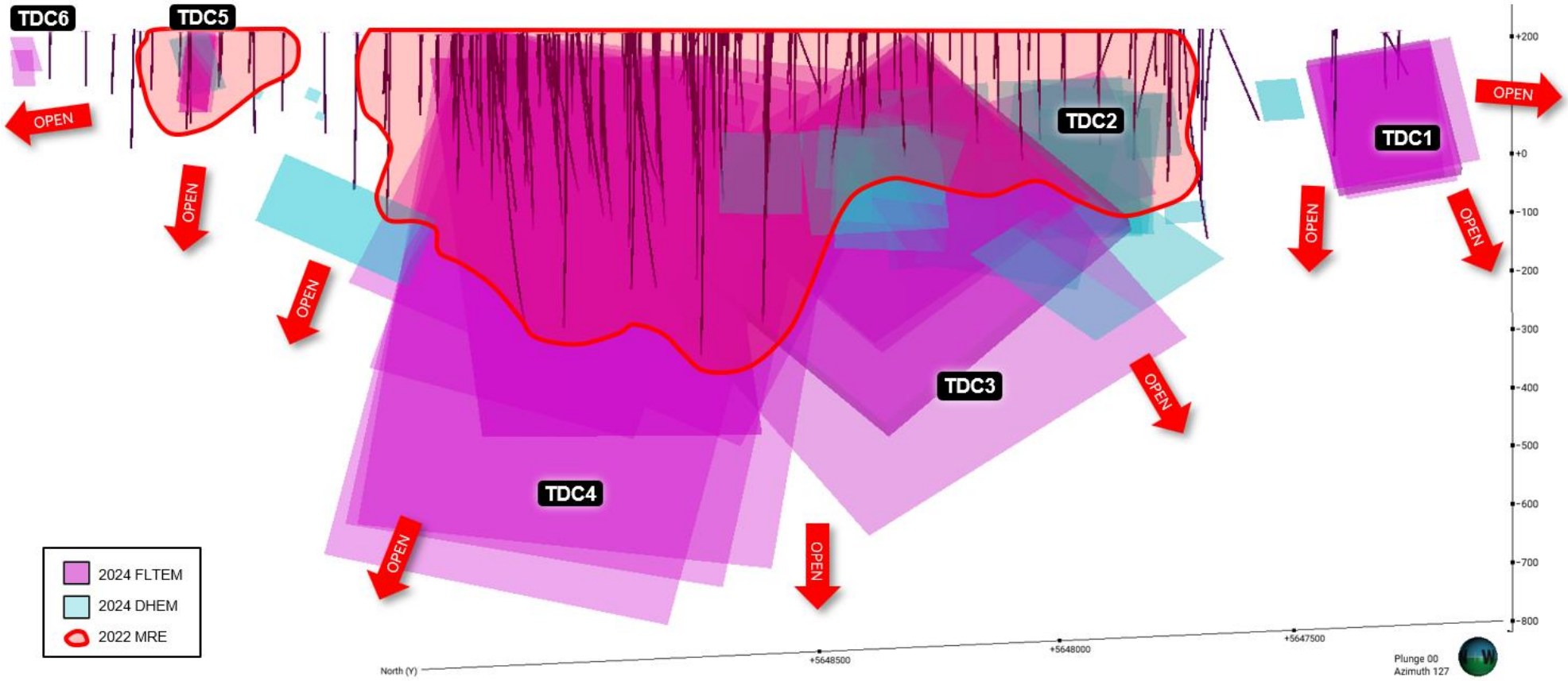

Figure 4: Longitudinal section looking southeast through the Horden Lake deposit, showing selected drill traces, 2022 MRE boundary, and large-scale EM conductors that indicate continuity of mineralisation at depth

Background

The Horden Lake deposit was discovered by INCO Ltd. in the 1960s. Between 1962 and 1969, INCO completed geophysics and 157 diamond drill holes totalling 32,229m. At the time the Project was remote, with access only possible via float plane or helicopter. INCO focused solely on the nickel and copper content, without assaying for other metals, and given the difficult access, metal prices, and its primary nickel focus on the larger Sudbury Nickel Camp, did not proceed, working only sporadically on the Project into the 1970s.

Subsequent drilling programs by Southampton and El Condor in 2008 and 2012 completed a further 18,136m and 2,037m respectively. Multi-element assays taken as part of these programs confirmed the presence of valuable by-products such as platinum, palladium, gold, silver and cobalt, however these did not appear to be of focus, and were constrained to the central part of the deposit. In 2013, the Project was forfeited as security for a delinquent loan, and the Project sat dormant in private ownership prior to Pivotal's 100% acquisition in late-2022.

The Horden Lake deposit extends in excess of 2,100m along strike, and has been intersected at its deepest point 540 metres deep / 700m down-dip along the footwall contact zone. The deposit occurs as remobilised concentrations of polymetallic sulphide accumulations along a contact zone between mafic intrusive and metasediment. Local concentrations of Cu and Ni sulphide and precious metals also frequently occur higher up within the mafic intrusion. The wide distribution of the mineralised sulphide within the mafic intrusion and remobilized along the footwall contact is indicative of a large system.

Pivotal is continuing to broaden its search area with geophysics and additional drilling over the full 3,200 metres of contact strike, as well as other regional anomalies, to target new areas for resource growth on the Project.

Mineral Resource Estimate

In 2022, Pivotal completed a comprehensive evaluation of all historical data, and calculated an updated Inferred and Indicated Mineral Resource Estimate totalling 27.8mt at 1.49% CuEq (refer Table 5). Owing to the limited distribution of multi-element assays, gold was only domained in the central portion of the deposit. Palladium showed high correlation to nickel and was therefore able to be extrapolated. The balance of the gold, platinum, cobalt and silver which have been observed, but not modelled, represents potential upside on the Project.

Table 5: 2022 Horden Lake Mineral Resource Estimate, broken down by resource category and open pit/underground

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Indicated	15.2	1.50	0.77	0.20	0.13	0.19	228.6	117.6	30.5	59.4	91.3
Inferred	12.5	1.47	0.67	0.25	0.02	0.20	184.3	84.0	31.4	6.9	76.7
Total	**27.8**	**1.49**	**0.74**	**0.22**	**0.08**	**0.19**	**413.9**	**201.6**	**61.9**	**66.2**	**168.0**

Category	Tonnes	Grade					Contained Metal				
		CuEq (%)	Cu (%)	Ni (%)	Au (g/t)	Pd (g/t)	CuEq (kt)	Cu (kt)	Ni (kt)	Au (koz)	Pd (koz)
Open Pit	17.3	1.38	0.67	0.21	0.08	0.19	239.6	115.7	35.6	43.9	100.5
Underground	10.5	1.66	0.82	0.25	0.01	0.13	173.9	85.9	26.3	22.3	67.5
Total	**27.8**	**1.49**	**0.74**	**0.22**	**0.08**	**0.19**	**413.9**	**201.6**	**61.9**	**66.2**	**168.0**

Refer to ASX announcement dated 16 November 2022 "Outstanding Horden Lake 27.8Mt JORC estimate".

PVT CuEq formula adopted is consistent with the 2022 MRE. CuEq = Cu(%) + Ni(%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74. Assumes (recovery / US$ prices): Cu 90% / $7,300, Ni 80% / $21,300, Au 80% / $1,600, Pd 80% / 1,900. Excludes any Pt, Co or Ag credit. It is the company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

This announcement has been authorised by the Board of Directors of the Company.

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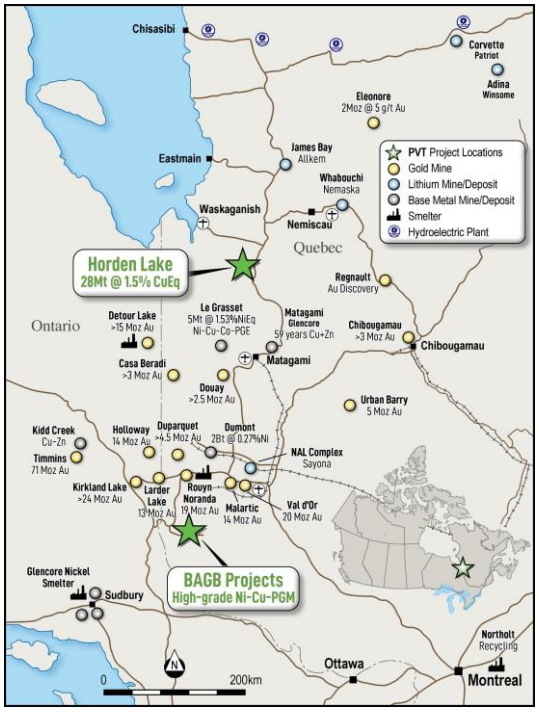
About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class critical mineral projects.

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant Indicated and Inferred Mineral Resource Estimate of 27.8Mt at 1.49% CuEq, comprising copper, nickel, palladium and gold. Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the project from an engineering, environmental and economic perspective.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec. Pivotal intends to build on historic exploration work to make discoveries of scale which can be practically bought into production given their proximity to the world-famous Abitibi mining district.

To learn more please visit: www.pivotalmetals.com



Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled and conclusions derived by Mr Paul Nagerl. Mr Nagerl is a Professional Geologist Ordre des géologues du Québec OGQ PGeo and consultant of Pivotal Metals.

The information in this announcement that relates to Metallurgical Results is based on information compiled by Mr Chris Martin. Mr Martin has 40 years of experience in metallurgy and is a Member of the UK Institute of Materials, Minerals and Mining, is a Chartered Engineer, and is a consultant to the Company.

Mr Nagerl and Mr Martin have sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets", and as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". They consent to the inclusion in the Announcement of the matters and the supporting information based on his information in the form and context in which it appears.

The information in this announcement that relates to the Horden Lake Mineral Resource Estimate is based on information compiled and conclusions derived by Dr. Scott Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). Dr Jobbin-Bevans is a P.Geo with Professional Geoscientists Ontario, Principal Geoscientist Caracle Creek International Consulting Inc. Mr Mortimer is a P.Geo practicing as a member of the Australasian Institute of Mining and Metallurgy, for Atticus Consulting S.A.C. The Company confirms that the form and context of the original Public Report has not been materially modified.

Certain information in this announcement also relates to prior drill hole exploration results, are extracted from the following announcements, which are available to view on www.pivotalmetals.com.

- 2 May 2024: HN-24-92/93, 16 May 2024: HN-24-94/95, 6 June 2024: HN-24-96/97, 2 July 2024 HN-24-98/99/100, 15 July 2024: HN-24-101/102/103/104, 24 July 2024: HN-24-105/107/109, 5 August 2024: HN-24-105/107/109, 19 August 2024: HN-24-106/110/111. 4 September 2024: HN-24-112/114/114A/115/117/120. 19 September 2024: HN-24-116/123. 3 October 2024: HN-24-118/119/121/122/124.
- 17 February 2025: EM Conductors
- 16 November 2022: Historic holes and MRE

PIVOTAL METALS

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

JORC Code criteria and 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.***	2024 Pivotal Diamond Drilling • Program consisted of 34 diamond drill holes (31 NQ / 3 HQ) for a total of 7072m. The casing and bedrock depth and core at 3m intervals were marked on wooden blocks in the core boxes. Any lost core was also marked in the box. • A technician oriented and measured the core from the start to the end of the hole in 1 m marked intervals. The core recoveries and RQD were recorded over a 3 m. Logging was done using the Quebec Ministry Lithology codes including description of other characteristics as alteration, structure, vein, and mineralization. • Down hole directional survey was recorded at every 3 m with a Gyro instrument. • Magnetic susceptibility of the core was recorded at every meter with an MPP-EM2S instrument. • Sample intervals are marked on the core. Sample widths varied from 0.5 m to 1.5 m and in mineralized sections generally 1 m or less. ALS assay laboratory provided sample ticket books with bar code. Unique sample numbers were assigned and recorded in the logging software. • Core for assay was sawn; half for NQ, and quarter for HQ. • Laboratory density measurements were requested for every unit and at every sample in the mineralized zones. Details on historical programs can be found in ASX Announcement dated 16 November 2022
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).***	• Pivotal 2024: NQ (47.6 mm diameter) and HQ (63.5 mm diameter). HW casing was driven through the overburden and 0.5 m to 3 m into the bedrock to stabilize the casing. The drill rods size was then reduced to NQ or HQ respectively for the drilling into the bedrock. 2 shells of 45 cm and 1 hexagonal stabilizing bar used to keep the hole stable to reduce deviation. Core orienter tool ACTIII used at every 3 m. A Gyro Sprint IQ Tool used to record the hole orientation at every 3 m. Details on historical programs can be found in ASX Announcement dated 16 November 2022
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.***	Pivotal (2024) • A technician would all orient the core and measure the core from the start to the end of the hole in 1 m intervals and marked. All of the core is assembled to fit together through to the end of the hole. Sections of broken or fragmented core are gathered together noting any core losses. 1 metre interval marking of the core, recovery and RQD measurements are taken as described above.

JORC Code criteria and explanation	Commentary
• *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.*	Details on historical programs can be found in ASX Announcement dated 16 November 2022
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.*	• The drill core was logged for geology, structural, technical, veins, and minerals (RQD, Magnetism, Main Lithology, Sub-Lithology, Structures, Alteration, Veins, Minerals (Sulphides), and Samples. Samples were marked and referred to the meterage markings on the core and marked in the sample ticket booklet and in the logging software. • The Competent Persons have reviewed historical drill logs (El Condor, 2012) but have not verified the information independently for quality control and quality assurance nor been to site. In the CPs opinion the historical core has been geologically and geotechnically logged to a level of detail to support future Mineral Resource Estimation, mining studies and metallurgical studies. Core logs were made for the full length of the core and are qualitative in nature. Both wet and dry core photographs exist for 2008 and 2012 drilling programs.
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.*	2024 Pivotal Drilling • The core was marked for the sampling with wax crayon using meterage corresponding to the measurements marked in the sample ticket booklet. The core is half cut by rock saw with the bottom half of the core (quarter core if size is HQ) placed in a plastic sample bag with the sample tag and sample number written on the plastic bag. The sample booklet tag is put at the beginning of the sample in the core tray. Samples are minimum 0.5 m to 1 m in mineralized sections and up to 1.5 m in lightly or unmineralized sections. Sample limits respect lithological contacts. Control samples for QA/QC were placed systematically in the sample sequence with blanks at every 10, 30, 50, 70 and 90 samples, and standards alternating between 2 OREAS Standards OREAS683 and OREAS86, every at 20, 40, 60, 80, and 100 samples. • Results from control sample standards exceeding 2 standard deviations would trigger a reanalysis. • Individual sample bags are collected in rice bags for transport to the prep laboratory. Sample bags and rice bags are sealed with zip ties. Pulps are forwarded to the assay laboratory. Rejects are stored for future use. Details on historical programs can be found in ASX Announcement dated 16 November 2022
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.,*	2024 Pivotal Drilling • The samples are all sent to ALS prep laboratory in Val-d'Or with pulps sent to ALS assay laboratory for analysis. All samples were prepped by PREP-31 method, samples are weighed, wet and dry, samples dried overnight in an oven, crushed to 70% passing -2mm, then riffle split to create a 250g sample and pulverized split to 85% passing 75 microns (0.075mm), then samples prepared for ME-ICP61 4 acid ICP-AES Multi-Element Package with 48 elements with principles being Ag+Co+Cu+Ni+Pb+Zn in a sample of 10g of pulp, and PGM-ICP23 analysis for Pt+Pd+Au by fire assay and ICP-AES finish, a 30g pulverized sample. • The specific gravity measurements utilised the OA-GRA08 water displacement method also by ALS laboratory. Some samples were selected for whole rock analysis, 14 oxides and LOI.

JORC Code criteria and explanation	Commentary
standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Details on historical programs can be found in ASX Announcement dated 16 November 2022
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.***	Pivotal 2024 • Significant intersections were verified using the logged description of the core and supported by the QA/QC protocols. • The logging software provides rigidity in the data entry phase and includes a data verification option which was used to ensure data quality. • Digital data is stored at various locations for security and backup. Details on historical programs can be found in ASX Announcement dated 16 November 2022
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.***	The grid system is in UTM NAD 83 Zone 18 SCRS HT2 CGVD28. 2024 Pivotal Drilling • 2024 drill hole collars were surveyed with a Trimble mobile receptor GNSS R12i and a base station Trimble R10 providing a lateral precision of 2cm or 0.02 m and elevation precision of 5cm or +/-0.05m. 3 survey control points were placed in the project area to assist in the accuracy of the location data; survey stations JCL-2024-1, JCL-2024-2 and JCL-2024-3. • All down hole survey orientations were taken with a Gyro Sprint IQ Tool Multishot taken every 3m up the hole while pulling out the rods, ater 15 m passed the casing a singleshot was taken to control the orientation of the hole and at every 50 m down the hole. The Core Orientation Tool ACTIII was used at every 3 m and marked on the core for core orientation. Details on historical programs can be found in ASX Announcement dated 16 November 2022
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 (168 holes) varies from 25m to 100m, and was sufficient for declaration of an Inferred and Indicated resource estimate (refer ASX Announcement dated 16 November 2022 • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure(s) and classifications applied. • 2024 drilling was a combination of infill and step-out drilling. Any increases in resources or upgrading of estimate confidence will be assessed at the next resource estimate stage.
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.***	Oriented core was not recorded in the 2024 program. Details on historical programs can be found in ASX Announcement dated 16 November 2022
Sample security	• The 2024 core quick log description and orientation was carried out at the drilling camp, ~45km from the

JORC Code criteria and explanation	Commentary
• *The measures taken to ensure sample security.*	drill site. All the core was packed tightly and transported to a logging facility in Val-d'Or, 450 km south of the Project. All samples are precisely marked and recorded in the sample booklet and in the logging database. Samples were cut at MNG Services in Val d'Or, individually bagged and collected in rice bags for transport to the local ALS prep laboratory along with a sample requisition sheet listing the samples required assay work. ALS provides work order listing the samples and required work. Final results are provided by ALS in a "protected" pdf file. Details on historical programs can be found in ASX Announcement dated 16 November 2022
Audits or reviews • *The results of any audits or reviews of sampling techniques and data.*	• No formal third-party audits have been completed since Pivotal's ownership of the project • Third party resource consultant Caracle Creek has had input into the sampling methodologies and completed QA/QC checks of laboratory data when received.

Section 2 Reporting of Exploration Results

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

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 Horden Lake Cu-Ni-Au-PGM-Co Project is located approximately 131 km north-northwest of the town of Matagami in the NTS sheet 32K13, James Bay District (Eeyou Istchee James Bay Regional Gouvernment), Quebec. It is located approximately 9.6 km west and 11.6 km west on a winter road from the kilometre 197 on Route 109 (Billy Diamond James Bay Highway), an all-weather road connecting Matagami to the Hydro-Québec James Bay power complex at Radisson, Quebec. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map 32K13 datum NAD83 Zone 18 North, equivalent to 50.9374°N latitude and 77.7988°W longitude. • The boundaries of the Property have not been legally determined by surveying. Claim outlines are obtained from GESTIM website, the online title management system of the Ministry of Energy and Natural Resources of Quebec. • The Project consists of 18 mining claims (CDCs) in two non-contiguous groups, totalling 814.81 ha as of April 26, 2024. • The Project is 100 owned by 9426-9198 Quebec Inc, a wholly owned Quebec registered subsidiary of Pivotal Metals Ltd ("Pivotal"). Pivotal does not own the surface rights over the mining claims, these rights remain with the Crown. • The 18 mining claims are subject to two (2) separate Net Smelter Return Royalties ("NSR"), defined as a production royalty, each of which is payable at a rate of 1.0% (2% total) from material derived from the Property during production. • Permits are required to conduct exploration programs that will disturb the surface there are no known material issues with First Nations, historical sites, wilderness or national parks and environmental settings with respect to exploration or eventual mining. •
Exploration done by other parties	• Exploration to date has been completed by other parties including INCO and Caracle Creek International

JORC Code explanation	Commentary
• ***Acknowledgment and appraisal of exploration by other parties.***	Consulting Inc. on behalf of Southampton ventures and El Condor Minerals (Kelso et al., 2009; El Condor, 2012). The Competent Person has reviewed reports and files pertaining to the 1960s, 2008 and 2012 exploration work and drilling campaigns but has not independently verified the contained information. • Historical exploration in the area included airborne magnetic/EM survey (Noranda Mines 1957/58) and regional airborne geophysical surveys, and 32,229 m of diamond drilling (157 holes) culminating in an historical resource estimate of 6,088,900 t @ 1.24 % Cu, 0.33 % Ni, 18.40 g/t Ag (INCO 1963-69) (Kelso et al., 2009) on three properties including Horden Lake. A Pre-Feasibility Study in 1993 identified an historical resource of 1,238,333 t @ 1.91% Cu 0.40% Ni. (Kingswood Resources Inc.) (WGM, 1993; Kelso et al., 2009). These historical resources have not been reviewed by a Competent person and cannot be considered compliant under JORC guidelines. • In the early 1970s, INCO performed preliminary flotation testing on five drill core samples from the Horden Lake Deposit. The tests showed recoveries from 85% to 96% Cu with concentrates of Ni, Cu, Ag and traces of Au and platinum-group elements (PGE), demonstrating the presence of significant cobalt from the composite sampling. Copper grades in the concentrate range from 21.5% to 30.4% Cu (WGM, 1993; Kelso et al., 2009; Thompson, 1981). • A Fugro DIGHEM EM-Mag survey was completed in the area 2005 by Pacific North West Capital Corp., consisting of 445.5 line-km and identifying multiple EM conductors in the region. • A Fugro HeliGEOTEM® was flown in 2008 (Southampton Ventures): three profile lines over the Horden Lake Deposit and 131 and 35 lines over the exploration areas to the NE and SW exploration blocks respectively. The mineralized zone at Horden Lake showed a clear association with magnetic and conductive responses (Kelso et al., 2009). Six targets were selected from the northeast block and may represent a grouping of several conductive targets. It was difficult to select isolated magnetic/conductive targets because magnetic features in this block had strong conductive association. One target was selected (Kelso et al., 2009). • In 2008 Southampton Ventures completed 73 NQ drill holes, totalling 18,136 m. Several drill holes intersected massive sulphide. (Kelso et al., 2009). • In 2012, El Condor Minerals completed 12 NQ diamond drill holes totalling 2,036 metres. El Condor Minerals noted that most of the sulphide mineralization is hosted in the underlying meta-sedimentary rocks, but there are also disseminated sulphides in the gabbro complex itself, offering potential for widespread lower grade but shallow extensions to the gabbro-hosted resources. • Two drill holes were completed by Canadian Royalties Inc. in 2013, targeting the southwest extension of the Horden Lake Deposit
Geology • ***Deposit type, geological setting and style of mineralisation.***	• Magmatic Cu-Ni-PGE (platinum-group element) sulphide mineralization within the Frotet-Evans Greenstone Belt in the Opatica Subprovince. Dominant rock types are metavolcanic and metasedimentary rocks. Metagabbro occurs as a long and narrow, concordant body and with inclusions of metasedimentary rocks. Granites intrude the metasedimentary and metavolcanic package and are cut by granitic dikes and pegmatites. The youngest rocks in the area are gabbro and diabase dikes. • Host of the mineralization is variable between the gabbroic rocks and the footwall metasedimentary rocks,

JORC Code explanation	Commentary
	with up to 5% disseminated to massive pyrrhotite, pentlandite, pyrite and chalcopyrite, and blebby sulphides also occur in shear zones within the gabbro, along the contact and within the metasediments (Kelso et al., 2009; El Condor, 2012). Local sphalerite and galena occur in altered gabbro and metasediments (Kelso et al., 2009).
Drill hole Information • ***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.***	• Details of 2024 drilling can be found in the following announcements: 2 May 2024: HN-24-92/93, 16 May 2024: HN-24-94/95, 6 June 2024: HN-24-96/97, 2 July 2024 HN-24-98/99/100, 15 July 2024: HN-24-101/102/103/104, 24 July 2024: HN-24-105/107/109, 5 August 2024: HN-24-105/107/109, 19 August 2024: HN-24-106/110/111. 4 September 2024: HN-24-112/114/114A/115/117/120. 19 September 2024: HN-24-116/123. 3 October 2024: HN-24-118/119/121/122/124. • For details of the historical holes refer to ASX announcement dated 16 November, 2022 "Outstanding Horden Lake 27.8Mt JORC estimate"
Data aggregation methods • ***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.***	• Reporting of the metal concentrations in drill hole intercepts is done through the weighted averaging of the assays over the given sample intervals. • Selection of potential mineralized intervals for drilling (prior to any resource update) are outlined by running a grade cut-off of using the same formula as used in the 2022 Technical Report (below). • CuEq = Cu(%) + Ni(%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74. Assumed recovery / US$ prices: ○ Cu 90% / $7,300/t Cu ○ Ni 80% / $21,300/t Cu ○ Au 80% / $1,600/ oz Au ○ Pd 80% / 1,900/oz Pd • CuEq excludes any Pt, Co or Ag credit. • Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated. Metal ratios vary across the deposit meaning some selected intersections may not be copper dominant. • Criteria are minimum mineralised zones of 1.5m, minimum zone spacings of 3m and maximum waste of 5 m. CuEq 0.3% (lower) and 1.1% (upper) are indicative of the open pit and underground cut-offs used in the calculation of the 2022 Mineral Resource Estimate.
Relationship between mineralisation widths and intercept	• True widths of the mineralized intercepts are estimated to be 70-100%, but not certain and as such are

JORC Code explanation	Commentary
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 (e.g., 'down hole length, true width not known').***	reported as drill hole core lengths.
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.***	• Refer to the body of this ASX Announcement for plans, sections and tabulations of the exploration results being disclosed.
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.***	• Known exploration results arising from Company work have been reported • Reports on other exploration activities at the project can be found in ASX Releases that are available on our website www.pivotalmetals.com
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 metallurgical work reported herein was completed by Blue Coast Research, an established mineral and metallurgical testing laboratory specialising in mineralogical analysis, flotation and comminution testwork at their testing facilities in Parksville, BC, Canada. The program was independently supervised by the Competent Person, Chris Martin. • Previously assayed quarter and half core intersections were selected for metallurgical testing composites. Each was subject to confirmatory weighing and assay at Blue Coast Research. The table below shows the samples selected for the metallurgical test work. Not all samples are consecutive intervals, and were selected to meet composite grades which reflect average, min, max and certain ratios representative of the deposit.

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<table>
<tr><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>
<table>
<tr><th>Sample</th><th>Drill Hole IDs</th><th>Sample Count</th><th>Est Mass</th></tr>
<tr><td>Comm Comp 1 - Gabbro</td><td>HN-24-105, HN-24-107</td><td>14</td><td>64.6</td></tr>
<tr><td>Comm Comp 2 - MetaSed</td><td>HN-24-105, HN-24-107, HN-24-109</td><td>19</td><td>84.6</td></tr>
<tr><td>Var Comp 1 North HI</td><td>HN-24-115, HN-24-118, HN-24-119</td><td>12</td><td>24.1</td></tr>
<tr><td>Var Comp 2 North Low</td><td>HN-24-115, HN-24-116, HN-24-121, HN-24-122, HN-24-123</td><td>10</td><td>22.1</td></tr>
<tr><td>Var Comp 3 Center Hi</td><td>HN-24-105, HN-24-107, HN-24-109, HN-24-112</td><td>9</td><td>23.5</td></tr>
<tr><td>Var Comp 4 Center Low</td><td>HN-24-107, HN-24-109, HN-24-112, HN-24-92</td><td>7</td><td>16.0</td></tr>
<tr><td>Var Comp 5 South High</td><td>HN-24-101, HN-24-104, HN-24-106, HN-24-114A, HN-24-93, HN-24-94, HN-24-96, HN-24-98</td><td>10</td><td>16.8</td></tr>
<tr><td>Var Comp 6 South Low</td><td>HN-24-100, HN-24-108, HN-24-93, HN-24-94, HN-24-98</td><td>10</td><td>18.7</td></tr>
<tr><td>Flot Comp 1 - Gabbro</td><td>HN-24-100, HN-24-102, HN-24-103, HN-24-93, HN-24-96, HN-24-97, HN-24-98</td><td>36</td><td>62.8</td></tr>
<tr><td>Flot Comp 2 - MetaSed</td><td>HN-24-105, HN-24-107, HN-24-109</td><td>22</td><td>81.2</td></tr>
</table>
The locations of these holes were most recently provided in Table 3 of ASX release “More shallow high grades at Horden Lake”, 03 Oct 2024.

The metallurgical characterisation test work consisted of:

Sample preparation at the laboratory.
Head grade assay confirmation.
Grind calibration testing and quantitative mineralogy to ascertain mineral phase classification, modal abundance, grain & particle size distribution, liberation data, mineral associations and theoretical grade-recovery curves.
Master composite preparation.
Comminution testing.
Rougher batch flotation iterations to investigate impact of primary grind size, pH, collector type & dosage, depressant type & dosage and potential pre-float treatments on recoveries and concentrate grades.
Cleaner batch flotation iterations to assess impact of residence time, pulp pH, collector dosage, depressant dosage and potential re-grind option on final recovery and concentrate.
Locked cycle flotation tests (LCT) to inform final metal grades and recoveries under closed circuit conditions, with final detailed concentrate analysis and minor element scan.

</td></tr>
<tr><td>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).</td><td>Additional geophysical surveys, in particular EM, to exploit the highly conductive nature of mineralisation
Additional drilling to test open extensions of the mineralisation and other EM targets.</td></tr>
</table>

JORC Code explanation	Commentary
• ***Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.***	• In-fill drilling to improve the confidence and upgrade the categorization of the resources from Inferred to Indicated and eventually Indicated to Measured for future higher level economic studies. • A selected number of oriented drill cores should be considered as part of the geotechnical drilling program. • Information and data from the hard copy drill core logs from the 1960s INCO drilling should be reviewed and audited against the assay database. • Initiation of an Environmental Baseline Study to be expanded upon as the Project moves toward higher levels of economic evaluations. • Completion of an airborne LIDAR (Light Detection And Ranging) survey in order to utilize an accurate Digital Elevation Model (DEM) in future exploration work, technical studies, and future mine planning. • Re-examination of the portion of historical drill core which has been consolidated in Val d'Or by Pivotal in 2023. • Once the appropriate amount of new diamond drilling has been completed, an updated mineral resource estimate should be generated in order to move the Project forward into a Scoping Study or Pre-Feasibility Study. • Additional metallurgical optimisation work to better define drivers of variability and optimise recovery and grade.