

12 February 2025

2025 DRILLING COMMENCES, TECHNICAL PROGRAM IN FULL SWING

Strong news expected from exploration and development work programs active across Pivotal's 100% owned Quebec portfolio

Pivotal Metals Limited
ABN: 49 623 130 987

ASX: PVT

Projects

CANADA

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

Highlights

HORDEN LAKE

- Drilling contractor has mobilised to the Horden Lake project
 - Drilling expected to commence within 2 weeks, following road and pad preparation
- Detailed ground-based geophysics (FLTEM) survey results expected imminently
- Metallurgical testwork is in the final stage
 - First locked cycle test now complete, with variability tests being conducted this week to derive recovery/grade parameters.
- Horden Lake mineral resource update incorporating the additional holes from the 2024 drill program will follow the metallurgical test results.

BAGB

- Comprehensive target assessment well advanced at the BAGB projects
- BAGB consists of three key project areas across 157km²: Midrim/Alotta, Lorraine and LaForce
- Targets leverage extremely high-grade Ni-Cu-PGM from historical drilling on each project, as well as known high grade gold and VMS potential
- This region is attracting major financing and investor interest ahead of significant exploration programs on properties contiguous to Pivotal's
- Priority targets to be advanced as part of a funded Q2 2025 field program

Ivan Fairhall, Pivotal Managing Director, commented: "It is exciting to be back drilling on at 100% owned Horden Lake project, following up on the huge resource growth potential identified during Pivotal's maiden exploration program in 2024. The deposit is open in multiple directions and we look forward to building on what is already a substantial deposit.

"We are also eagerly awaiting the final metallurgical test results. This is an important piece of the puzzle to unlock the economic potential of the deposit; work that has never before been done on the project. These results will then get plugged into the economic parameters to complete the resource update, which has been advanced in parallel.

"We are also very encouraged by the extent of the exploration prospectivity at BAGB, where historical drilling has outlined bonanza Ni-Cu-PGE grades, high grade vein-hosted gold, and VMS potential. We look forward to articulating the scale of this opportunity and working towards our Q2 field program.

"Shareholders can look forward to consistent news flow from this fully funded program we are advancing on multiple fronts."



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Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide an update on the status of multiple exploration and project work programs across its 100% owned Quebec portfolio.

Horden Lake

Horden Lake is a copper dominant Cu-Ni-Au-PGM-Co project located 131km north-northwest of Matagami, in Quebec Canada. The Project hosts an 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. Pivotal has recently completed its maiden diamond drilling campaign of 34 holes totalling 7,097m and is finalising a number of exploration and project development work programs that followed the positive results in that drilling.

2025 Drill Program

On 11th February, 2025, Orbit Garant Drilling (Orbit) mobilised to the Horden Lake project to prepare for drilling, which is expected to commence within 2 weeks. The program is initially estimated at 1,500m of diamond drilling and is targeting shallow resource expansion opportunities identified during the 2024 exploration program.

Orbit is a major Canadian drill contractor with over 185 rigs that is headquartered locally in Val d'Or. Orbit completed the successful 2024 program for Pivotal, and were selected following a competitive tender process for this program.

Detailed EM Survey

Through Dec-24 and Jan-25, a 31 line km fixed loop time domain electromagnetic (FLTEM) survey was completed over the broader 3.2km Horden Lake trend. The survey was optimised to discern highly conductive sulphide accumulations to a +500m depth through use of a very low survey frequency (0.5 Hz) and large loops generating significant input. The survey leverages the results from the 2024 downhole electromagnetic (DHEM) surveys, which identified the unusually high conductivity of the Horden Lake sulphide mineralisation that generated strong undrilled resource extension targets extending below and along strike from the mineral resource outline.

Results are undergoing final audit, analysis and interpretation, and are expected to be shared imminently.

Metallurgical Testwork and Resource Update

The Company is in its final stages of its maiden metallurgical testwork program on the Horden Lake project. The program was initiated to develop a baseline metallurgical treatment scheme aimed at making a saleable grade copper and nickel concentrates. The testwork is being conducted by Blue Coast Research in Parksville BC, Canada, which has extensive experience in developing and optimising Cu-Ni-PGM processes at project and mining operations in North America.

On 2 December, 2024, Pivotal announced very positive preliminary copper results "Up to 90% Copper Recovery Demonstrated at Horden Lake", and since that time has been completing flowsheet development activities focused on the nickel circuit. The program has shown continued success in producing saleable copper and nickel concentrates via conventional froth flotation techniques. Having developed a viable flowsheet, the Company recently completed its first locked cycle test and is currently completing variability testing as part of finalising the economic parameters for use in project assessment.

In parallel, the Company has advanced the resource update process to incorporate the results of the 7,092m 2024 drill program. That program delivered successfully on its objectives of:

- (i) Expanding the mineralised envelope by stepping out into areas of open mineralisation down plunge and along strike from the main Horden Lake deposit area;
- (ii) Infilling missing byproduct assay information, which has facilitated the domaining of the full 7 metal suite (Cu, Ni, Au, Pt, Pd, Ag, Co) across the deposit; and
- (iii) Collecting metallurgical sample for the aforementioned program.

The Company will utilise the results of the metallurgical testwork to finalise the economic parameters used within resource estimation process. The updated Mineral Resource Estimate will follow the release of the test work during the quarter.

“BAGB” - Belleterre-Angles Greenstone Belt

BAGB is an advanced exploration project, consisting of a 100% owned large scale 157km² greenstone package located adjacent to the world-famous Abitibi mining district. The project has three main component areas: Midrim-Alotta, Lorraine and La Force (Figure 1). Pivotal consolidated these projects from multiple owners between 2020 and 2022, but has not focused meaningful attention on them until recently.

Historical work across the package has resulted in the discovery of a number of very high-grade Ni-Cu-PGM occurrences, as well as high grade gold and VMS potential. Each area has demonstrated the presence of high-grade magmatic sulphide mineralisation, including the Midrim-Alotta, LaForce, and Lorraine historical deposits (of which the Lorraine was operated in the 1960s), numerous undrilled geophysical targets, and wide scale surface showings.

Table 1 contains selected previously reported intercepts into the Midrim and Alotta project areas, which shows the bonanza Ni, Cu and PGM potential within the claim package.

Table 1: Selected Intercepts for Midrim (MR) and Alotta (ZA) projects¹

Hole	Interval	Ni (%)	Cu (%)	Au+Pd+Pt (g/t)	From
MR 17-01	9.4m	3.5	4.3	4.6	56.6m
MR 00-05	4.3m	6.6	5.2	7.2	57.2m
MR 01-29	18.9m	1.5	2.1	2.4	17.6m
ZA 18-05	11.3m	2.2	2.2	3.1	61.2m
ZA 18-08	9.2m	2.6	2.8	3.6	85.2m
ZA 19-05	17.0m	1.5	2.9	3.3	54.0m

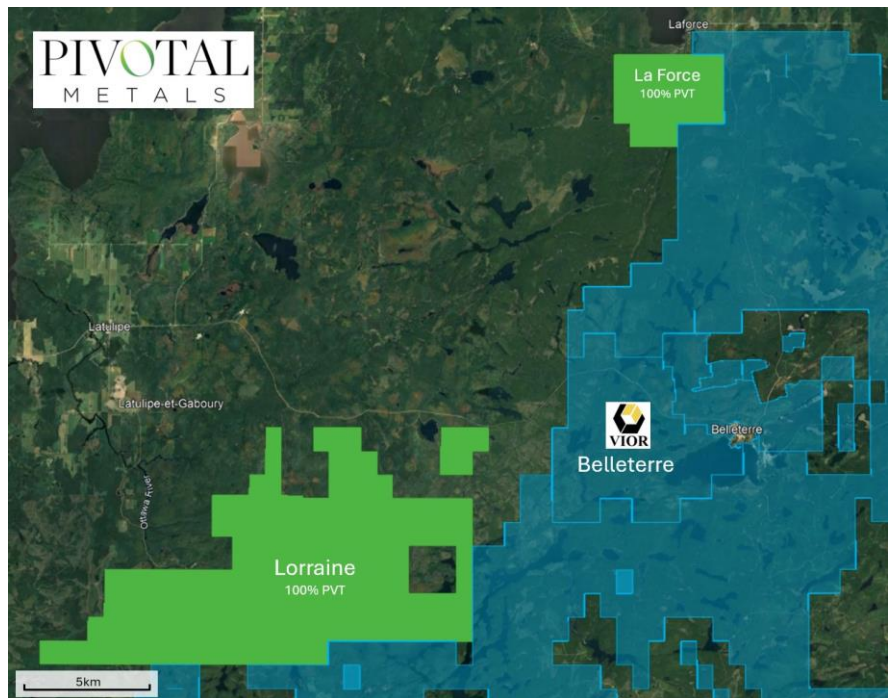
The Company has recently undertaken a thorough data compilation and target review of the entire Project area. Targets consist of a combination of brownfields opportunities to expand historical resource bodies, as well as numerous undrilled targets that result from geophysical and surface sampling anomalies. These targets align with the interpreted large scale regional magmatic activity responsible for the wide spread mineralising environment.

The Company looks forward to providing a summary of the exciting exploration opportunities, and laying out its exploration plans for these Project areas which is expected to kick off in the Q2 spring field season.

Pivotal notes important recent corporate activity within Vior Inc (TSXV:VIO), whose flagship Belleterre Gold project is contiguous to Pivotal’s Lorraine and LaForce projects.

Management changes announced in December 2024² see the management team from Osisko Mining, which recently sold to Gold Corp for A\$1.6 billion³, enter key leadership positions of Vior.

Vior is currently completing a C\$40m financing⁴ to, inter alia, “advance the exploration of the Corporation’s flagship Belleterre Gold Project”. We look forward to seeing results from the major drill program that is already underway.



¹ [21 August 2020](#) “RFR to Acquire High Grade Ni-Cu Projects & Completes Funding” and [24 May 2022](#) “RFR strengthens PGM-Ni-Cu portfolio in Canada”

² [12 December, 2024](#) “Vior Announces New Leadership to Drive its Ambitious Growth Plans

³ [Gold Fields buys Osisko in \\$1.6 billion cash deal - MINING.COM](#)

⁴ [30 January 2025](#) “Vior Announces “Best Efforts” Private Placement”

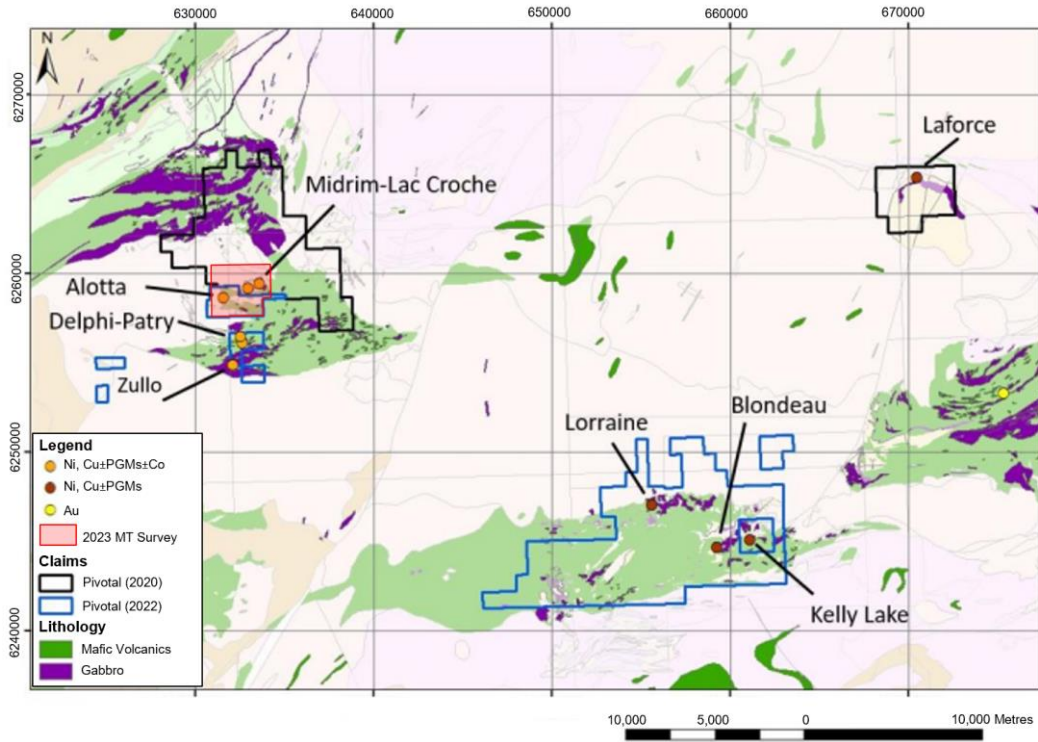


Figure 1: BAGB Project Portfolio identifying the main Cu-Ni-PGM deposits.

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.

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 2). 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 2: 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

The Horden Lake Mineral Resource Estimate has been prepared and reported in accordance with the JORC Code (2012). The information in the Report that relates to Technical Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Dr. Jobin-Bevans and Mr. Simon Mortimer, both Competent Persons as defined by JORC Code (2012). Refer to ASX announcement dated 16 November 2022 "Outstanding Horden Lake 27.8Mt JORC estimate". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

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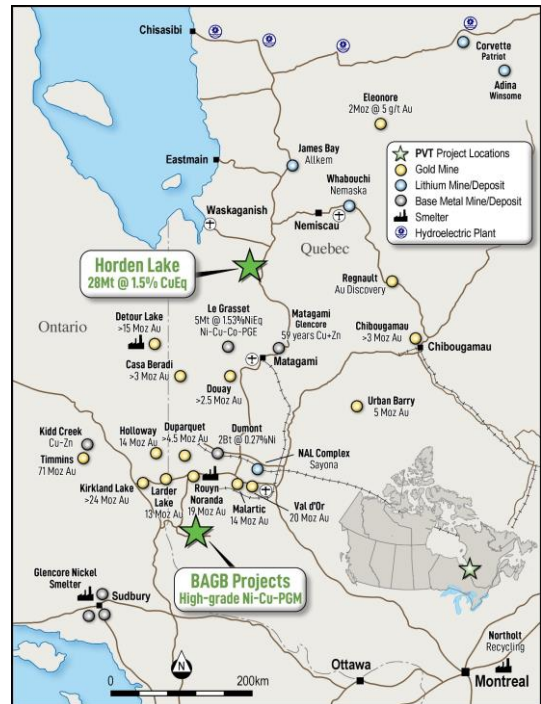
About Pivotal Metals

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.