PURSUIT MINERALS

ASX RELEASE

25 October 2023

Maiden Inferred Resource of 251.3kt LCE at 351mg/Li at the Rio Grande Sur Lithium Project

HIGHLIGHTS

- **Substanital maiden inferred resource of 251.3kt LCE at 351mgLi establishes Rio Grande Sur as a significant Argentinian Lithium project with scope for material ongoing growth.**
- **Inferred Resource is based only on recent geophysical surveys and historical drilling representing a small portion of the known mineralisation.**
- **Maiden diamond drilling programme expected to commence this quarter focused on upgrading the inferred resource.**
- **More recent, higher grade, deeper drilling to 500m on Rio Grande Sur by surrounding tenement holders, plus interpretation to depth of the recent geophysics, suggest that the current Inferred Resource may be just scratching the surface of a much larger resource.**
- **Geophysical surveys confirm aquifers and mineralisation are open to depths of 500-600m+ highlighting the significant upside potential at Rio Grande Sur.**
- **Highly prospective Mito tenement not included in MRE further highlighting significant upside potential.**
- **The Maiden JORC Code 2012-Compliant Inferred Mineral Resource Estimate (MRE) has been prepared by SRK Consulting (Australasia) Pty Ltd (SRK)**

Pursuit Minerals Ltd (ASX: **PUR**) (**"PUR", "Pursuit" or the "Company"**) is pleased to announce a Maiden JORC Code 2012 compliant inferred Mineral Resource Estimate ("MRE" or "Resource") of 251.3kt LCE at 351mg Li at its Rio Grande Sur Project in Salta, Argentina.

This strong result comes less than 7 months after Pursuit acquired the Rio Grande Sur Project and marks the start of what the Company believes will be significant ongoing growth in the project resource ahead of the upcoming drilling campaign.

Table 1 – Maiden JORC Mineral Resource Estimate for Rio Grande Sur

Resource Category	Tenement	Brine Volume (Mm^3)	Avg. Li Grade (mg/L)[1]	Average Sy	In Situ Li (Kt)	LCE[2] (Kt)
Inferred	Maria Magdalena	17.3	382	0.059	6.6	35.2
Inferred	Isabel Segunda	13.5	342	0.057	4.6	24.6
Inferred	Sal Rio 02	68.5	385	0.057	26.4	140.3
Inferred	Sal Rio 01	32.6	295	0.058	9.6	51.2
	Total[5]	**131.9**	**351[3]**	**0.058[4]**	**46.3**	**251.3**

Notes:

1. No cut-off grade applied to the Mineral Resource Estimate
2. The conversion for Lithium Carbonate Equivalent (LCE) = Li x 5.3228
3. Weighted average for LIhtium Grades used
4. Weighted Average for Specific yield (SY) values used
5. There may be minor discrepancies in the above table due to rounding

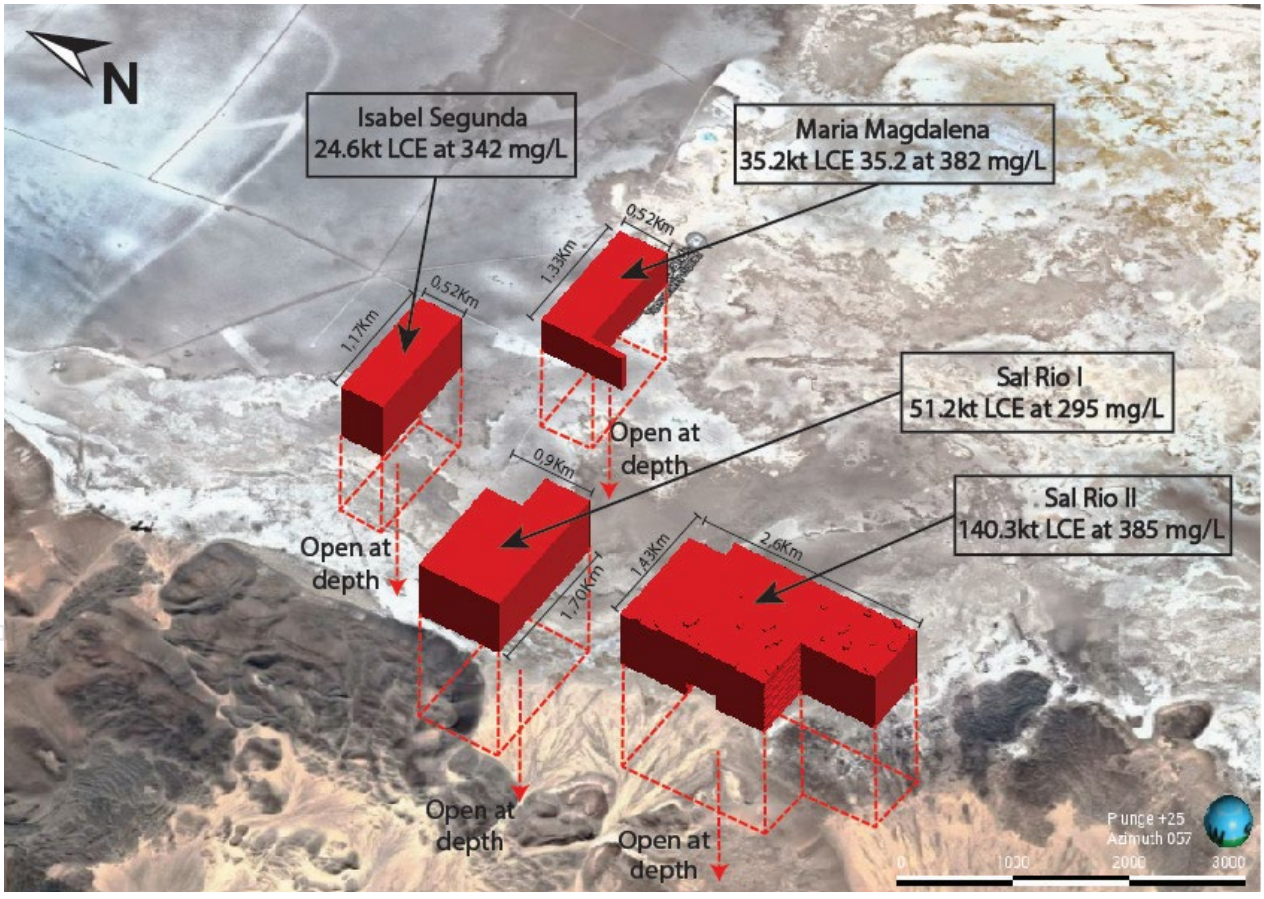

Figure 1 – Maiden JORC Mineral Resource Estimate for Rio Grande Sur 3D Model

Rio Grande Sur Maiden Mineral Resource Estimate

In the 7 months since the acquisition of the Rio Grande Sur Project, Pursuit has completed geophysical surveys which, when combined with historical exploration drilling has culminated in a Maiden JORC

Code 2012-Compliant Inferred Mineral Resource Estimate ("MRE") of 251.3kt LCE at 351mg/Li. The maiden MRE is provided in Table 1.

In relation to the Maiden JORC Resource Pursuit Managing Director & CEO, Aaron Revelle, said:

"This is a very strong result for Pursuit, particularly given the short period of time since completion of the transaction to acquire the Rio Grande Sur Project.

In this time, the Company has now issued a maiden JORC Resource and commenced commissioning of the Lithium Carbonate Pilot Plant following its acquisition earlier this year.

We are now rapidly progressing plans to become the 3rd Lithium Carbonate Producer on the ASX.

Our attention is now on our upcoming drill program as we drill to depths beyond the current resource limit where neighbouring companies have been obtained impressive results and grades of 750mg/Li+ to depths of 500m.

Notable impressive intercepts include 785mg/Li from 249-250m approximately 2km south of our Maria Magdelena tenement and 925mg/Li from 419-421m approximately 2km east of our Mito tenement.

"We believe that the maiden JORC compliant Inferred Resource, calculated down to only 200m depth, is just the tip of the iceberg.

Recent deeper drilling of higher grades to 500-600m depth by other companies on adjacent ground, and interpretation of Pursuit's recently acquired geophysics, suggest a much higher volume of Lithium brine may be present on Pursuit's licences.

We believe that this will be outlined by the upcoming drilling programme planned for late 2023."

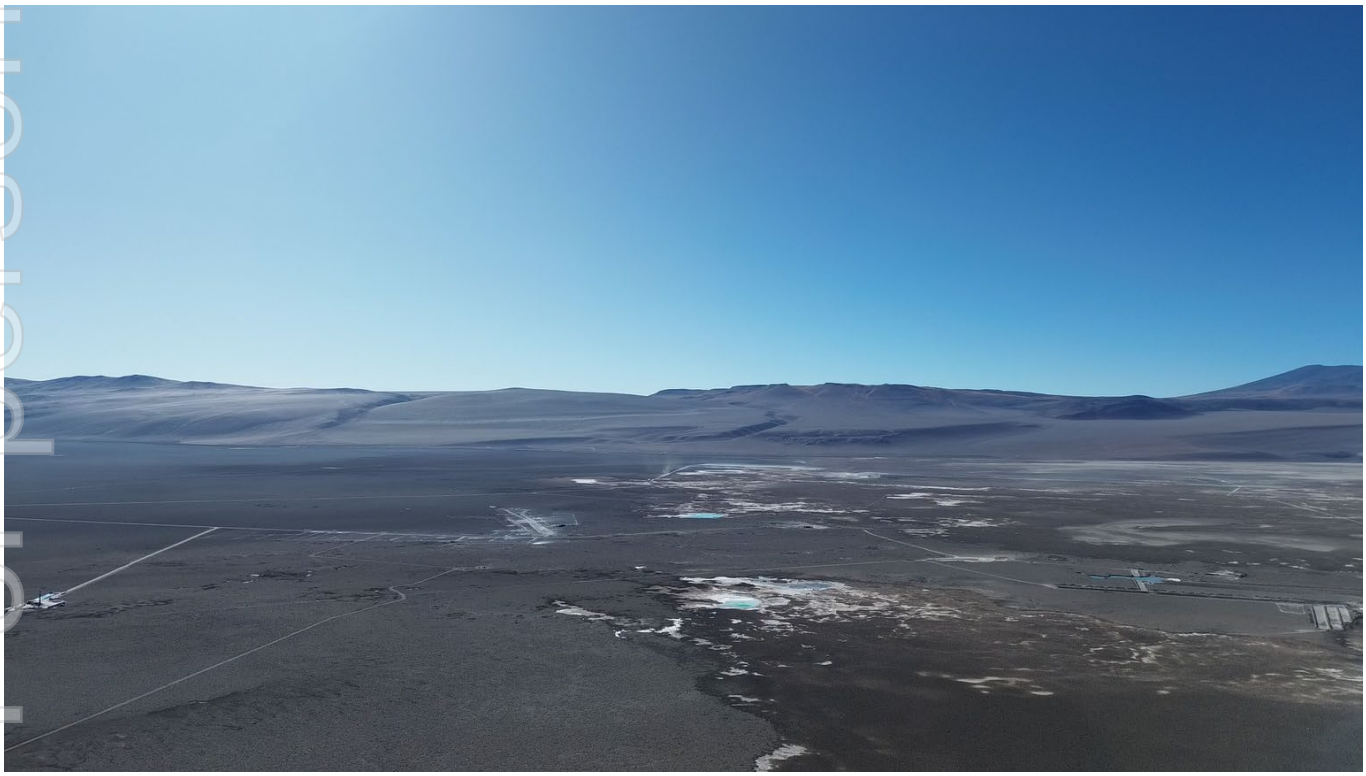

Figure 2 – Neighbouring drill programme adjacent to the Maria Magdelena tenement. Footage from the SRK site visit in August 2023

Maiden Drilling Program

With resource growth a key focus for Pursuit, the Company is awaiting receipt of the drilling permits from the Salta Mining Secretary to commence its Stage 1 Drilling Campaign at the Rio Grande Sur Project.

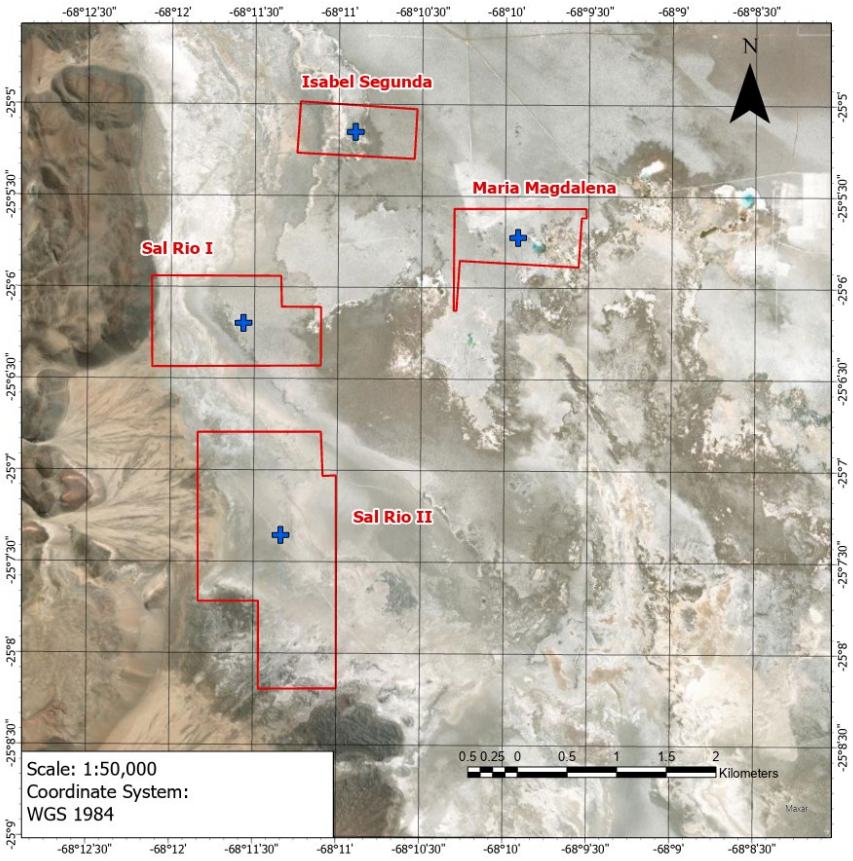

Figure 3 – Proposed locations of Stage 1 Exploration Drilling

SRK has identified the following locations for the proposed Stage 1 drilling program following completion of the TEM Survey at the Rio Grande Sur Project.

Stage 1 is also intended to additionally feature a pumping well which the location of will be determined following completion of the first 2 diamond holes, in order to support development of a JORC Mineral Resource Estimation in the measured resource category.

Pursuit expects the drilling permit applications to be granted in the near term, following submissions of amendments and queries, along with the approval of water usage permits by REMSA having been completed earlier in the year.

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 (Salt Lake) 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.

CS-AMT geophysical surveying and twin hole drilling carried was carried out by LSC Lithium in 2017/2018 and ADY Resources in the salar and supported the viability of the Rio Grande Salar for commercial lithium production operations. Accordingly, LSC Corporation of Canada published a NI43-101 compliant foreign Resource Estimate in 2018, consisting of an inferred resource of 2.1 million tonnes LCE at an average grade of 370mg/Li to a depth of 100m.

2023 Exploration Update

A site visit was completed from 26 August 2023 to 28 August 2023 and was attended by Dr. Brian Luinstra and Dr. Camilo de los Hoyos, employees of SRK Australia and SRK Argentina, respectively as well as representatives from Pursuit.

The objectives of the site visit included ground truthing available drilling and geophysical data locations, develop an understanding of the surface geology and environmental conditions of site and to evaluate access and drill pad preparation requirements to assist with planning of the upcoming drilling program.

In 2023, Quantec Geoscience (Argentina) S.A (Quantec) were engaged by Pursuit's wholly owned subsidiary in Argentina to complete a Transient Electromagnetic (TEM) Survey for the southern, on salar tenements.

The primary objective of the TEM survey conducted by Quantec was to interpret the subsurface electrical resistivity distribution, to assist with identifying the key lithological units and to estimate the thickness of the sedimentary sequence. From the preliminary data provided, the majority of the measured resistivities are very low (not higher than 7Ω-m) indicating that sediments and rocks are saturated with potentially lithium-bearing brine from depth up to near surface.

Preliminary results received from Quantec reveal the existence of multiple low resistivity layers. These findings strongly suggest the presence of lithium bearing brines, as expected from historical exploration based on the sub surface conductivity. Importantly, the survey indicates the presence of brines below the historical drilling depth of 50-100m, with brine shown to 250-300m from the preliminary results of the TEM survey.

Quantec was also engaged and undertook a Controlled Source Audio-Magneto-Telluric (CSMAT) survey on the Mito tenement, located on the northwest periphery of the salas. CSAMT is an electromagnetic geophysical method applied for mapping subsurface resistivity.

The primary factors that determine the resistivity of the subsurface are the porosity, saturation and the pore salinity of the rocks. This technique allowed the identification of the lithologies associated with aquifers containing Lithium brine, as well as geological structures within the Mito tenement, reaching depths of up approximately 750 m (dependent on local geology and grid geometry).

The geophysics surveys, as well as the historical drilling and sampling data available were the key data sets used for developing the maiden MRE for the Rio Grande Sur Project.

Mineral Resource Estimate

The Mineral Resource Estimate was developed in compliance with JORC (2012) code, and guidance provided in the CIM (2012) and AMEC (2017) guidelines specific to brine resources. A brine resource is defined as the total amount of material in solution within a host aquifer, then quantified based on the following factors:

- aquifer geometry;
- Specific Yield (Sy) of the aquifer; and
- concentration of the element of interest within the brine.

The total in situ volume of brine is defined by the total volume of the host aquifer by the specific yield Sy – the volume of water released from groundwater storage per unit surface area of aquifer per unit decline in the water table (also known as the drainable porosity).

The Mineral Resource is calculated from the total amount of brine available from storage and the concentration of the brine.

SRK conducted a thorough review of the deposit's hydrogeologic, geological, and geochemical properties. Individual geological units were interpreted based on geology and hydraulic properties and Hydrogeological Response Units (HRUs) were identified on each tenement.

The geometry and volume of HRUs were estimated based on the geophysics profiles and corroborated using the available drilling data for the Rio Grande salar. The MRE was constrained by the tenement boundaries and is anticipated to extend at depth.

No additional drilling or testing information was available for the maiden MRE, therefore specific yield and Lithium concentration estimates for individual HRUs were derived from statistical analysis of reported data from drilling located adjacent to the Rio Grande Sur Project tenements.

Specific Yield data was also compared against published data for similar lithologies. Lithium concentrations were assessed against recent testing information for the wider salar. As both Sy and brine concentration are expected to be variable in any brine deposit, SRK has adopted conservative estimates for both Sy (avg of 0.058) and Lithium Concentrations (351 mg/L Li) to incorporate into the maiden MRE.

The MRE was classified in accordance with the JORC Code (2012), with appropriate classifications determined using a number of criteria including confidence in the geology, QA/QC, and whether there are reasonable prospects of eventual economic extraction.

The Mineral Resource estimate is provided in Table 1 and shown in Figure 1. The current MRE is laterally constrained to the tenement boundaries and constrained at depth by the lower limit of the Geophysics data.

The MRE is considered open, and recent drilling results reported by other on the salar suggest that there is high potential for lithium enhanced brine at depth.

This release was approved by the Board.

- ENDS -

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Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra 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. Dr Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Dr Luinstra confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material 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 realize 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.

1. 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.*	• A series of TEM profiles were measured at the Maria Magdalena and Sal Rio 01 tenements at the Rio Grande Sur Project. Data was collected using a moving-loop method in which the receiver coil was located at the centre of a square, single-turn transmit loop of 200m x 200m with reading taken at 1km intervals. • Four readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements. • The TEM system was calibrated by the contractor (Quantec Geoscience) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be re-sampled. • TEM surveys are an industry standard practice in testing for conductive buried aquifers which are likely to host economic lithium concentrations.
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).*	• Not applicable - No drilling has been undertaken.
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.*	• Not applicable - No drilling has been undertaken.
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*	• Not applicable for geophysical surveys.

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.*	• Not applicable for geophysical surveys.
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.*	• Transient Electromagnetic (TEM) profiles were completed at 150 stations located approximately 200m apart across all tenements using a Protem 20 channel TDEM receiver, two Geonics 3D-3 TDEM dB/dT sensor coils and a 4.2 kVa EM 67 transmitter set to 110 V. • A frequency of 25 Hz was employed allowing secondary magnetic decay of to be measured over 20 time channels. • Three sets of three (total of nine) readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements.
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.*	• TEM digital data was collected, stored, and processed initially by the contractor company before being supplied to the Company.
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*	• The locations provided are the field locations measured with differential GPS (=/- 10cm) or hand-held GPS device with horizontal accruacy is +/- 4 m which is adequate for early stage exploration. • The location is in zone 3 of the Argentine Gauss Kruger coordinate system, using the Argentine POSGAR datum.

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.*	• 200m station spacing for TEM is considered appropriate for the depth of investigation and for development of drilling targets. • 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 geophysical 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.*	• Not applicable for geophysical surveys.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysical data was reviewed in situ during collection and during post-processing by qualified geophysicists. • SRK reviewed the geophysical 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 interprested to be essentially flat lying, with semi-confined aquifer 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

Criteria	JORC Code Explanation	Commentary
		sequence. • 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.

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.*
		• There are no new or unreported drill holes.
		• All drillhole data has previously been reported in announcements by LSC Lithium (2018) and Enirgi Group Corporation (2011).

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.*	• No averaging or compositing has been applied. • No top cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Is is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geophsyical survey interpreatations would be of true thickness.
Diagrams	• *Appropriate maps and sections*	• Provided refer to figures and tables in the document.

Criteria	JORC Code Explanation	Commentary
	(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.	
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.*	• The geological data is based only on the extrapolation of adjacent drilling and geological exploration completed by LSC Lithium (2018) and Enirgi Group Corporation (2011).
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.*	• An additional Controlled Source Audio-Frequency Magneto-Tellurics (CSAMT) survey is in progress to identify appropriate drill targets and hole locations. • Exploration progamme comprising up to 6 drill holes consisting of 5 diamond drill holes and 1 pumping wells up to depths of 600m is planned. • 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.*	• *All logs provided to SRK were imported and validated in Postgres SQL database server.* • *Boreholes are plotted in ArcGIS for plan generation.* • *All data is checked for accuracy.* • *All data was audited internally by SRK for integrity.*
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 CP visited the site from 26 to 28 August 2023.* • *The CP reviewed locations and infrastructure for Rio Grande Sur.* • *The CP reviewed locations for future drilling whilst at site.*
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 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.*

Criteria	JORC Code explanation	Commentary
	• *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.*	• *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 extents of the resource are confined to the tenements, which are: Isabel Segunda approximately 1.2 km by 0.5 km; Maria Magdelena approximately 1.3 km by 0.5 km; Sal Rio I approximately 1.7 km by 0.9 km; and Sal Rio II approximately 2.6 km by 1.4 km. Resource is constrained to depth of geophysics data at 400m.*

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.*
		• *Due to the nature of the mineralization style and limited data set resource estimations were completed for each hydrological response unit, defined by geology and hydraulic properties.*
		• *The extents of hydrological response unit dimensions was selected based on the interpreted geometry and thickness of the hydrogeologic domains and the style of mineralization.*
		• *Hydrological response unit dimensions were estimated from geophysical interpretations and correlate to pre-existing drilling data from adjacent drillholes.*
		• *No block model interpolation was necessary for the development of the estimate.*
		• *The estimates are similar in magnitude as the previously reported NI43-101 compliant foreign resource estimate for the Rio Grande salar.*
		• *Recovery of by-products was not considered in the estimate.*
		• *SY values were benchmarked against other similar deposits. The values assigned to each hydrogeologic unit are as follows:*
		  ○ *Surficial Sand/Gypsum – 6.0%*
		  ○ *Halite – 5.3%*
		  ○ *Sand/Gypsum – 6.0%*
		  ○ *Fractured Halite – 5.3%*
		• *Lithium content and SY were estimated for each hydrological response unit using statistical assessment of data from drillholes located immediately adjacent the tenements.*
		• *Grades and SY values are consistent with reported results for the Rio Grande salar.*

Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture*	• *Lithium brine is a liquid resource, moisture content is not relevant to resource calculations.*

Criteria	JORC Code explanation	Commentary
	content.	
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The minimum interpolated grade is around 295 mg/l Li, which is considered a relative high grade, and above what has been deemed in similar projects as an economic cut-off grade. Hence, no cut-off grade was applied but upper fresh and brackish water units where present are assumed to have zero grade.*
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.*
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 factors or assumptions are made at this time.*

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 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 SRK Consulting (Australasia) and Pursuit.*
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*	• *Due to the limited data available for development of the Mineral Resource estimate, highly conservative estimates of lithium grade (351 mg/L Li) and specific yield (5.8%) were adopted to allow for higher confidence.* • *The sandy and halite units that dominate the resource have demonstrated transmissivity of brine and shown the resource is favourable for extracting brine.* • *Interpretation of Geophysics will need to be confirmed by drilling, but supports the existing MRE.*

Criteria	JORC Code explanation	Commentary
	accuracy and confidence of the estimate should be compared with production data, where available.	