

# PIVOTAL

## M E T A L S

Pivotal Metals Limited  
ABN: 49 623 130 987

ASX: PVT

Projects  
CANADA

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

ASX ANNOUNCEMENT

2 May 2024

## First Assays Confirm Thick Copper Zone and Significant By-Products at Horden Lake

Pivotal Metals Limited (ASX:PVT) ('Pivotal' or the 'Company') is pleased to provide the first assay results from the first 2 of 34 diamond drill holes completed at its 100% owned Horden Lake Project in Quebec, Canada.

### Highlights

- ① **Drilling confirms broad zones of copper rich** Cu-Ni-Au-PGM-Co mineralisation at Horden Lake, including 37.5m at 1.31% CuEq.
- ① **Significant gold, silver, palladium, platinum and cobalt** metals delineated, which were not assayed for in this part of the deposit during historical drill campaigns.
- ① **The first two drill holes fall within the pit constrained portion** of the 28 Mt at 1.5% CuEq Indicated and Inferred Mineral Resource Estimate<sup>1,2</sup>, and display moderately thicker and better grades than the surrounding historical holes.
- ① **Consistent news-flow ahead**, including results from the remaining 6,833 m / 32 diamond drill holes and downhole EM surveys to be released progressively through the quarter, followed by mineral resource update and metallurgical testwork in H2.

### Assay Highlights

#### HN-24-93

- ① **37.5m @ 1.31% CuEq<sup>2</sup>** (0.57% Cu, 0.22% Ni, 0.10g/t Au, 0.15g/t Pd) plus additional 0.05g/t Pt, 180ppm Co, 7.2g/t Ag from 51.15m  
*Including 15.0m @ 2.15% CuEq* (0.98% Cu, 0.35% Ni, 0.2g/t Au, 0.18g/t Pd) plus additional 0.04g/t Pt, 261ppm Co, 13.4g/t Ag from 73.65m
- ① **1.2m @ 4.44% CuEq** (2.73% Cu, 0.35% Ni, 0.81g/t Au, 0.39g/t Pd) plus additional 0.11g/t Pt, 324ppm Co, 33.1g/t Ag from 87.45m

#### HN-24-92

- ① **4.8m @ 0.67% CuEq** (0.2% Cu, 0.12% Ni, 0.05g/t Au, 0.18g/t Pd) plus additional 0.07g/t Pt, 96ppm Co, 2g/t Ag from 82m
- ① **6.75m @ 1.54% CuEq** (0.63% Cu, 0.28% Ni, 0.07g/t Au, 0.20g/t Pd) plus additional 0.10g/t Pt, 179ppm Co, 7.2g/t Ag from 99m  
*Including 3.85m @ 2.14% CuEq* (0.85% Cu, 0.40% Ni, 0.09g/t Au, 0.26g/t Pd) plus additional 0.12g/t Pt, 234ppm Co, 9.5g/t Ag from 101.2m



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<sup>1</sup> 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.

<sup>2</sup> CuEq formula per the 2022 MRE. CuEq = Cu(%) + Ni(%)\*2.59 + Au(ppm)\*0.63 + Pd(ppm)\*0.74. Assumes (recovery / US\$ prices): Cu 90% / \$7,300/t, Ni 80% / \$21,300/t, Au 80% / \$1,600/oz, Pd 80% / 1,900/oz. Excludes any Pt, Co or Ag credit.

**Managing Director, Mr Fairhall said:**

*"I am very pleased to be sharing the first of many assays from Pivotal's maiden drilling campaign at Horden Lake. These results showcase the shallow wide zones of copper rich mineralisation that characterises Horden Lake. Importantly they validate the existence of significant gold, palladium, platinum, cobalt and silver which were never previously assayed in this part of the deposit, and will serve as potential upside to our mineral resource update later this year.*

*We look forward to sharing consistent news-flow in the coming months as we receive more assays and downhole geophysics interpretations, to complement our strategy to grow Horden Lake and demonstrate its high-quality development credentials."*

**Overview**

Horden Lake is a copper dominant Cu-Ni-Au-PGM-Co Project located 131km north-northwest of Matagami, in Quebec Canada. The Project hosts a 28mt at 1.5% CuEq indicated and inferred mineral resource estimate, as a result of over 52,464m of drilling already completed on the property. Pivotal has recently completed a 7,097m 34 hole diamond drilling campaign. The objectives of the drilling program were to infill missing by-product multi-element assay information, potentially expand the resource (which remains open at depth across its full extent), and collect a distribution of metallurgical sample for a complete test work program. Downhole EM surveys have also been completed to dimension future exploration potential and targetting.

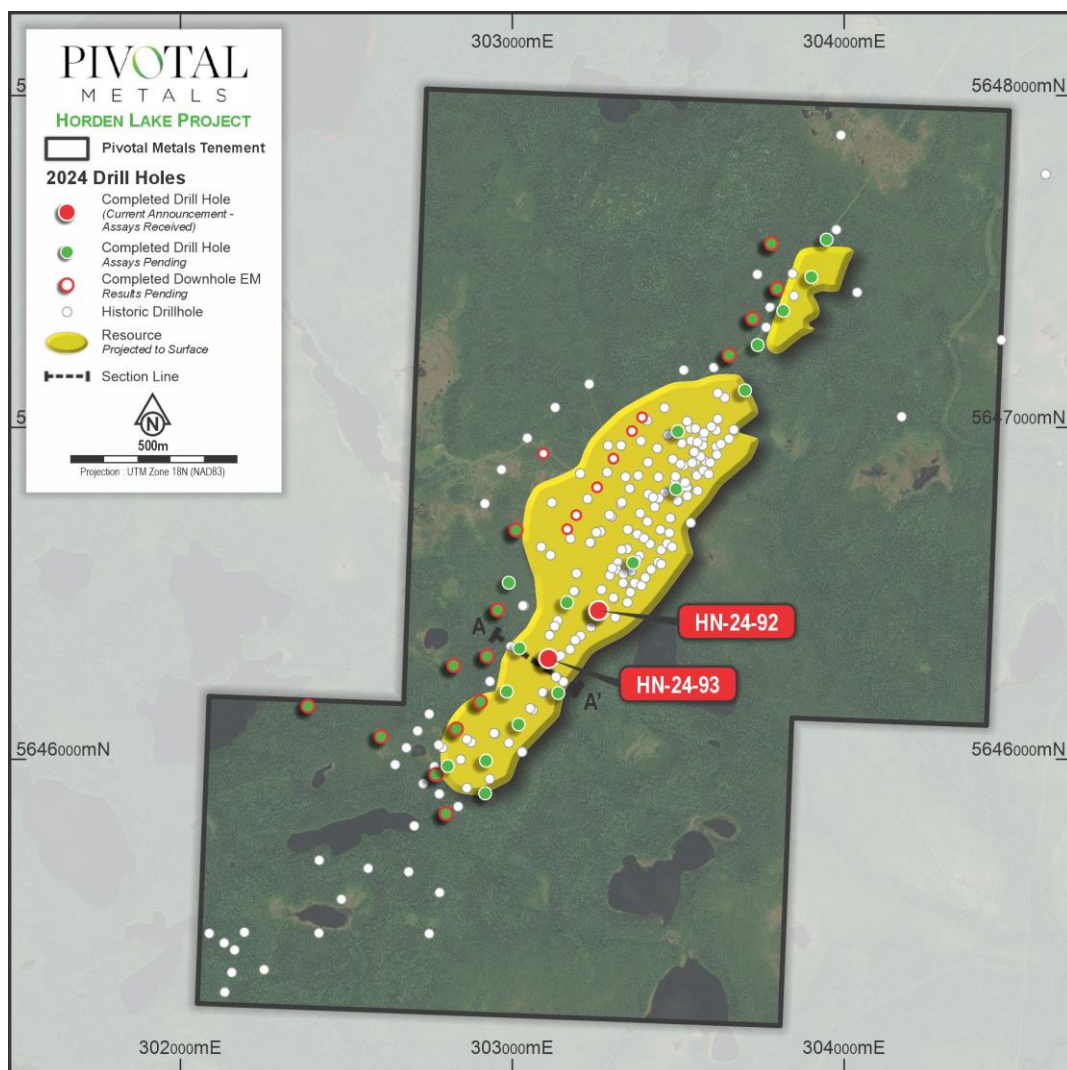


Figure 1: Drill plan map of the Horden Lake Cu-Ni-Au-PGM Project

## Drill Hole Discussion

Holes HN-24-92 and HN-24-93 were designed to target gaps in the resource blocks, infill and add additional missing metals assay information. Table 1 contains significant intercepts, and Figure 2 is a longitudinal section showing the spatial distribution of historical and new drill holes.

Table 1: Significant intercepts. Lower cut 0.3% CuEq over 1.5m (max dilution 5m). Higher cut 1.1% CuEq over 1.5m (5m max dilution).

Hole ID	Width (m)	From (m)	Cu%	Ni%	Au g/t	Pd g/t	CuEq %	Co ppm	Pt g/t	Ag g/t
<b>HN-24-92</b>										
HN-24-92	4.8	82.0	0.20	0.12	0.05	0.18	0.67	96	0.07	2
Including	1.2	83.3	0.48	0.22	0.11	0.28	1.31	141	0.10	5.1
HN-24-92	6.75	99.0	0.63	0.28	0.07	0.20	1.54	179	0.10	7.2
Including	3.85	101.2	0.85	0.40	0.09	0.26	2.14	234	0.12	9.5
<b>HN-24-93</b>										
HN-24-93	37.5	51.15	0.57	0.22	0.10	0.15	1.31	180	0.05	7.2
Including	5.45	64.85	0.52	0.29	0.02	0.16	1.41	229	0.05	4.2
And	15.0	73.65	0.98	0.35	0.20	0.18	2.15	261	0.04	13.4
And	1.2	87.45	2.73	0.35	0.81	0.39	4.44	324	0.11	33.1
HN-24-93	3.7	102.0	0.41	0.00	0.02	0.00	0.42	13	0.00	1.9
HN-24-93	1.5	109.1	0.54	0.00	0.03	0.00	0.57	13	0.00	3.5

Drill hole HN-24-92 is in the southern portion of the main mineralised Horden deposit. It intersected from 9.5m (overburden depth) to 94.5m a series of gabbros, melano-gabbros, leuco-gabbros and mafic dykes, the units are coarse, massive except in deformed areas foliated. At 99.0m to 105.75m is a section of semi-massive sulphide mineralisation occurring as solid massive bands, blebs and in fractures and veins. The intersection is grading 0.63% Cu, 0.28% Ni and 0.2g/t Pd. The closest historic holes were H25311 and H26860, drilled approximately 50m either side, both by INCO. Mineralisation is broadly consistent, with moderately higher grades, to what was observed previously.

HN-24-93 is 100m southwest of HN-24-92 and drilled 125m into the mineralized zone (refer Section in Figure 3). The hole from 6m (overburden) to 77.2m intersected more ultramafic to mafic units, pyroxenites, gabbros, mafic dykes, melanogabbros and some leuco-gabbros with semi-massive and massive mineralization. These are followed by metasediment (metasandstones) and quartzites that are banded and with massive sulphide mineralisation (pyrrhotite, chalcopyrite, pyrite). At 78.5m to 88.65m two sections of massive sulphides appear in the metasediments, consisting approximately 50% sulphide minerals based on visual observation. The mineralised intersection is from 51.15m to 88.65m grading 0.57% Cu, 0.22% Ni, 0.10 g/t Au and 0.21 g/t Pd, includes at 73.65m to 88.65m a 15 m intersection grading 0.98% Cu, 0.35% Ni, 0.2g/t Au and 0.18 g/t Pd. The highest-grade intersection is at 87.45m over 1.2m grading 2.73% Cu 0.35% Ni, 0.85 g/t Au and 0.35 g/t Pd. Two other intersections at 102m over 3.7m and at 109.1m over 1.5m occur in metasediments grading 0.41% Cu and 0.54% Cu. The intersection in HN-24-93 has illustrated a wide mineralised intersection in copper, nickel, gold, PGE's, cobalt and silver, demonstrating strong continuity in sulphide mineralisation. Cu and Ni Grades present typically better than surrounding historical INCO holes (H26815 and H26857, each approximately 50m away). These historical holes were drilled at a steeper angle and as such relative true widths are being evaluated.

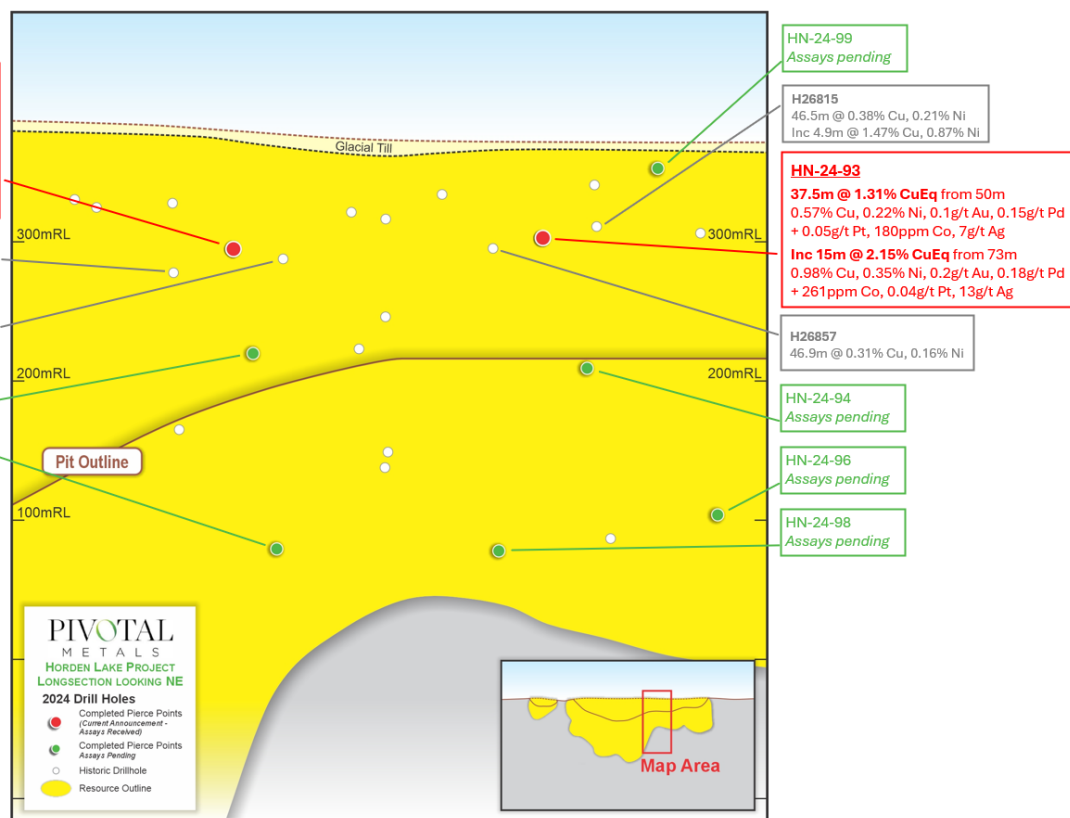


Figure 2: Longitudinal section looking southeast through the Horden Lake deposit

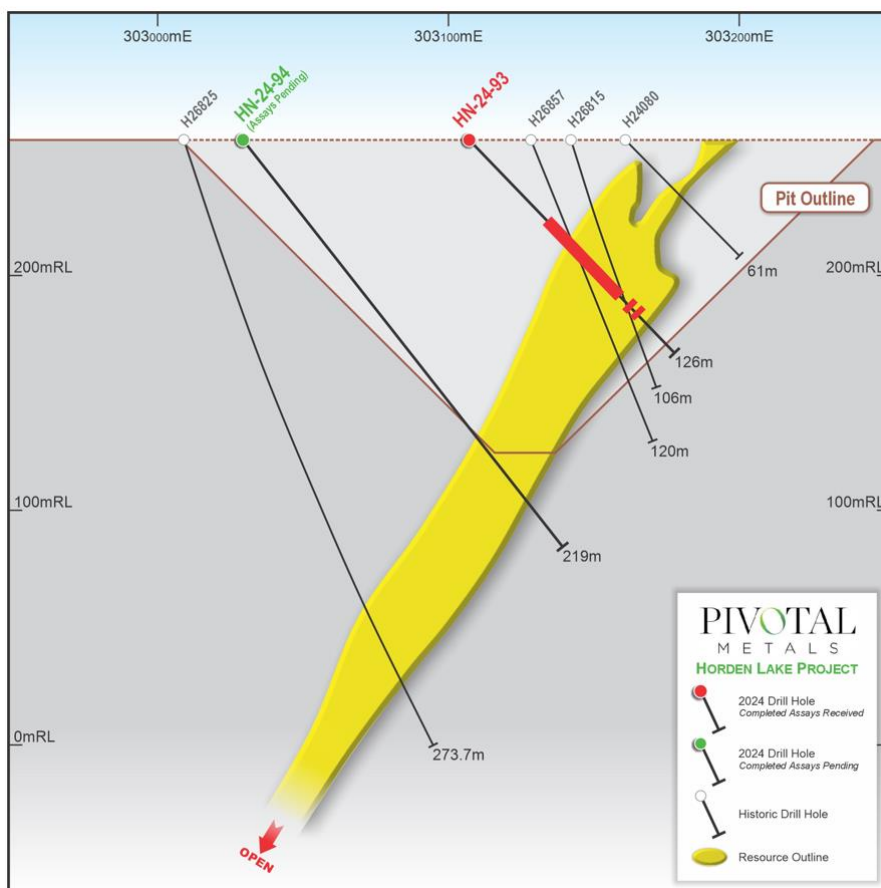


Figure 3: Cross section through HN-24-93 (±30m), Horden Lake deposit



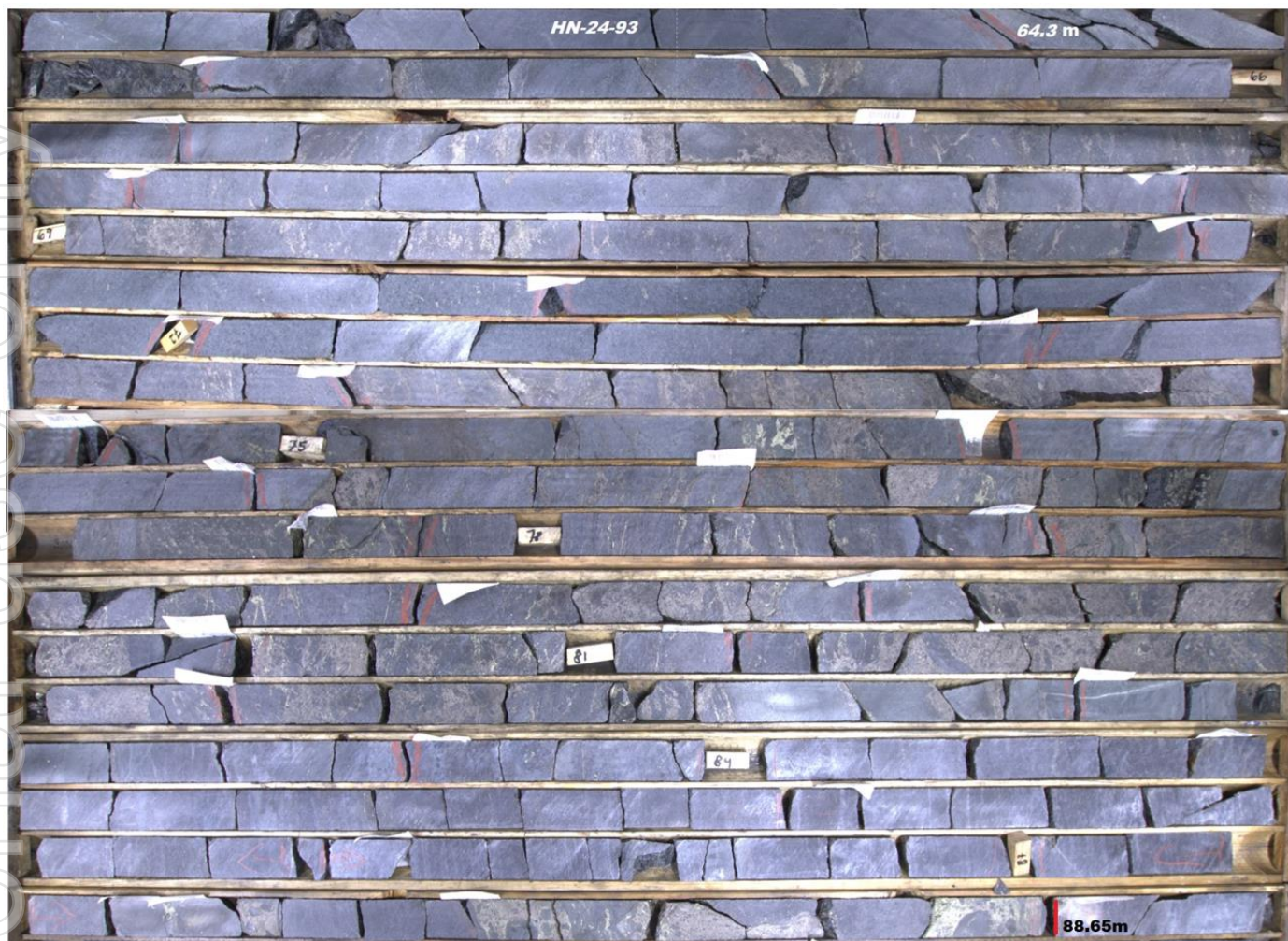


Figure 4: HN-24-93 Core Photo 64.3-88.65 showing pyrrhotite, chalcopyrite, pyrite, pentlandite semi-massive to massive sulphides in melano-gabbro, mafic dyke and meta-sediments

### 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 existence of valuable by-products such platinum, palladium, gold (together “3PGM”) 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
<b>Total</b>	<b>27.8</b>	<b>1.49</b>	<b>0.74</b>	<b>0.22</b>	<b>0.08</b>	<b>0.19</b>	<b>413.9</b>	<b>201.6</b>	<b>61.9</b>	<b>66.2</b>	<b>168.0</b>

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
<b>Total</b>	<b>27.8</b>	<b>1.49</b>	<b>0.74</b>	<b>0.22</b>	<b>0.08</b>	<b>0.19</b>	<b>413.9</b>	<b>201.6</b>	<b>61.9</b>	<b>66.2</b>	<b>168.0</b>

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). Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates, but the acquirer has not independently validated the former owners' estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

## Ends

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## About Pivotal Metals

Pivotal Metals Limited (ASX:PVT) is an explorer and developer of world-class mineral projects. Pivotal holds 100% of the flagship Horden Lake property, which contains a JORC compliant pit constrained Inferred and Indicated Mineral Resource Estimate of 27.8Mt at 1.49% CuEq<sup>1</sup>, comprising copper, nickel, palladium and gold.

Horden Lake is complemented by a battery metals exploration portfolio in Canada located within the prolific Belleterre-Angliers Greenstone Belt comprised of the 100% owned Midrim, Laforce, Alotta and Lorraine high-grade nickel copper PGM sulphide projects in Quebec.

To learn more please visit: [www.pivotalmetals.com](http://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 Horden Lake exploration results has been prepared and reported in accordance with the JORC Code (2012). The information in this announcement that relates to Technical

Assessment of the Mineral Assets or Exploration Results is based on information compiled and conclusions derived by Mr Eddy Canova, a Competent Person as defined by JORC Code (2012). The Author has 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”. The Author consents 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.

*Table 3: Drill hole collar summary for 2024 program<sup>3</sup>*

Hole ID	Depth	UTM-E	UTM-N	Elevation	Azimuth	Dip	Size
HN-24-92	138.00	303259.16	5646449.27	259.38	146.35	-44.47	NQ
HN-24-93	125.80	303109.13	5646296.70	259.56	125.86	-46.19	NQ
HN-24-94	215.90	303016.88	5646335.21	259.12	125.87	-52.29	NQ
HN-24-95	223.75	303168.04	5646470.02	259.78	125.83	-55.15	NQ
HN-24-96	288.00	302920.62	5646302.30	259.74	126.62	-58.29	NQ
HN-24-97	323.08	302989.88	5646528.89	258.07	113.61	-52.50	NQ
HN-24-98	311.11	302950.59	5646448.73	257.43	127.02	-57.48	NQ
HN-24-99	69.00	303136.95	5646199.85	259.16	126.13	-47.10	NQ
HN-24-100	102.00	303019.99	5646107.38	255.51	124.70	-41.05	NQ
HN-24-101	192.00	302986.79	5646203.08	259.00	125.78	-51.31	NQ
HN-24-102	255.00	302905.17	5646171.52	258.83	126.18	-59.09	NQ
HN-24-103	148.50	302924.43	5645990.17	259.91	105.35	-45.46	NQ
HN-24-104	354.00	302820.50	5646278.68	258.04	127.35	-57.10	NQ
HN-24-105	268.70	303495.71	5646987.22	259.12	123.99	-70.41	HQ
HN-24-106	108.00	302918.05	5645901.22	262.91	125.23	-51.96	NQ
HN-24-107	159.00	303495.59	5646810.58	259.49	123.99	-65.58	HQ
HN-24-108	213.00	302802.32	5645839.30	259.41	153.83	-49.38	NQ
HN-24-109	156.00	303366.75	5646592.16	259.84	85.29	-58.36	HQ
HN-24-110	216.00	302806.30	5645979.34	259.29	110.12	-47.71	NQ
HN-24-111	210.00	302770.39	5645953.69	259.38	126.03	-51.86	NQ
HN-24-112	399.60	303012.86	5646687.64	257.38	118.25	-61.53	NQ
HN-24-113	252.00	302386.00	5646163.00	259.44	120.00	-45.00	NQ
HN-24-114*	78.00	302603.57	5646068.66	259.12	127.87	-55.63	NQ
HN-24-114A	471.00	302603.77	5646068.86	259.12	127.87	-55.63	NQ
HN-24-115	213.80	303654.53	5647219.23	262.40	126.11	-57.95	NQ
HN-24-116	219.00	303728.31	5647324.10	265.21	126.04	-56.27	NQ
HN-24-117	126.00	303704.24	5647108.31	259.35	124.98	-53.50	NQ
HN-24-118	120.00	303817.70	5647328.22	267.62	125.04	-45.00	NQ
HN-24-119	204.00	303795.86	5647415.47	266.88	125.72	-51.97	NQ
HN-24-120	246.00	302836.47	5646089.35	259.45	126.30	-58.51	NQ
HN-24-121	123.00	303900.90	5647450.51	268.93	124.57	-52.57	NQ
HN-24-122	277.20	303781.48	5647552.91	268.94	126.80	-51.96	NQ
HN-24-123	171.00	303742.05	5647246.25	264.10	125.09	-62.43	NQ
HN-24-124	120.00	303924.07	5647556.29	268.02	125.00	-55.00	NQ

\* hole abandoned

<sup>3</sup> For details of the historical holes referenced in this release, refer to ASX announcement dated 16 November, 2022 “Outstanding Horden Lake 27.8Mt JORC estimate”.

Table 4: Significant intercepts. Lower cut 0.3% CuEq over 1.5m (max dilution 5m). Higher cut 1.1% CuEq over 1.5m (5m max dilution).

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<i>Including</i>	5.45	64.85	0.52	0.29	0.02	0.16	1.41	229	0.05	4.2
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HN-24-93	3.7	102.0	0.41	0.00	0.02	0.00	0.42	13	0.00	1.9
HN-24-93	1.5	109.1	0.54	0.00	0.03	0.00	0.57	13	0.00	3.5
<b>Historical Holes</b>										
H25311	4.51	107.0	0.49	0.38			1.23			
H26860	5.0	85.5	0.26	0.12			0.50			
H26815	46.5	17.6	0.38	0.21			1.06			
<i>Including</i>	6.3	45.0	0.40	0.31			1.37			
<i>And</i>	4.4	59.1	1.59	0.96			4.54			
H26815	6.9	68.6	0.20	0.16			0.72			
H26857	46.9	36.9	0.31	0.16			0.82			
<i>including</i>	5.12	51.2	0.76	0.30			1.69			
<i>And</i>	5.15	78.7	0.43	0.20			1.08			



## 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
<p><b>Sampling techniques</b></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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.</i></li> </ul>	<p>2024 Pivotal Diamond Drilling</p> <ul style="list-style-type: none"> <li>• Drilling performed by Forage Orbit Garant, January 26 to March 20, 2024. All holes spotted in the field with a Garmin GPS MAP 65s, and drill hole orientations all marked in the field with a Suunto MC-2 Compass (Declination 13.5°W). During drill setup, the TN-14 instrument was used to align the drill with an allowed error of less than 0.5° and set drill tower to the drill hole inclination, allowing an error of less than 0.5°.</li> <li>• Drilled 34 holes, 31 NQ holes (47.6mm dia.) and 3 HQ holes (63.5 mm dia.) for a total of 7097.44 m. The casing depth and bedrock were marked on wooden blocks in the core boxes, then 3 m drill runs were marked on wood blocks in 3 m intervals (eg.15 m, 18, 21 etc). Any lost core was also marked in the box.</li> <li>• A field quick-log was carried out in the field to follow the geology and mineralized zones, entered into a logging software, Geotic, and holes were stopped 30 m after the mineralized zones, usually in barren metasediments way passed the gabbro/metasediment contact.</li> <li>• 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. The core recoveries are marked over a 3 m interval, RQD (Rock Quality Determination all competent core greater than 10 cm), logging was done identifying major units using the Quebec Ministry Lithology codes, minor units (narrower), and description of other characteristics as alterations, structures, veins, and mineralization. Any core orientations that was less than 15° off the previous or following recording would qualify and allowed the measurements of structures put into Geotic calculating the orientation of the structure. The down hole survey was recorded at every 3 m with a Gyro allowing for the follow-up of the hole in 3-D space, these all appear in Geotic. Magnetics was recorded at every meter with an MPP-EM2S and Androide recorder, the readings are entered into Geotic and viewable in section. Sampling is marked on the core, sample widths of 0.5 m to 1.5 m and in mineralized sections generally 1 m or less. All sampling limits will respect lithological limits and vein limits. ALS booklets are used for assigning unique sample numbers, and these are entered into Geotic. During the logging will also request for density readings by ALS in every unit and at every sample in the mineralized zones. Also recorded the densities by water displacement and weight of core dry and core wet and with the formula obtain the Specific Gravity or Density (PS/VOL(PS-PE).</li> </ul> <p>Three historical diamond drilling programs with data available: 2008 Southampton Diamond Drilling (Kelso et al., 2009):</p> <ul style="list-style-type: none"> <li>• NQ diamond drill core (47.6 mm dia.) was mechanically split in half; half for sample and half for reference.</li> <li>• Typical sample intervals were from 0.5 to 2.0 m, based upon lithology and mineralization, but smaller intervals taken where appropriate.</li> <li>• Core samples collected from mineralized intervals and from 10 to 15 m of the hanging and footwall of the</li> </ul>

JORC Code criteria and explanation	Commentary
	<p>mineralized section.</p> <ul style="list-style-type: none"> <li>In total, 6,551 samples were collected.</li> <li>Descriptive information, including drill hole number, sample interval and character of mineralization, recorded using DHLogger software.</li> <li>Due to limited early-stage understanding of mineralized zone geometry, samples were not necessarily 'true' thickness</li> </ul> <p>2012 El Condor Drilling (El Condor, 2012):</p> <ul style="list-style-type: none"> <li>HQ diamond drill core (63.5 mm dia.) was mechanically split in half; half for sample and half for reference.</li> <li>Typical sample intervals were from 0.5 to 1.5 m, based upon lithology and mineralization, but smaller intervals taken where appropriate.</li> <li>Descriptive information, including drill hole number, survey information, downhole survey, magnetic susceptibility, RQD, specific gravity, sample interval and character of mineralization, alteration recorded in Excel spreadsheets</li> </ul> <p>1963-1968 INCO Drilling (WGM, 1993; INCO, 1963-1969):</p> <ul style="list-style-type: none"> <li>Some holes noted as BQ size core (36.5 mm dia.).</li> <li>Details of sampling techniques not available and not reviewed by Competent Person</li> </ul>
<p><b>Drilling techniques</b></p> <ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>Pivotal: Diamond core size are specified above NQ (47.6 mm diameter) and HQ (63.5 mm diameter) refer to Table 3. Casing, HW, was driven through the overburden and 0.5 m to 2 or 3 m into the bedrock to stabilize the casing, the rods were then reduced to NQ for the drilling into the bedrock. 2 shells of 45 cm and 1 hexagonal stabilizing bar used to keep the hole stable reduce deviation. Core orienter, tool ACTIII used at every 3 m and marking the core at the end of the run and marking a line representing the bottom of the core in the hole and allowing for structural reading if 2 sections 3 m apart can have lines less than 15° apart. A Gyro Sprint IQ Tool used to record the hole orientation at every 3 m heading up the hole while pulling out the rods.</li> <li>Southampton: NW casing (76.2 mm dia.) set through overburden. Bedrock diamond drilling was standard tube NQ core (Kelso et al., 2009).</li> <li>El Condor: HW casing (101.6 mm dia.) set though overburden. Bedrock diamond drilling standard tube HQ core (El Condor, 2012).</li> <li>INCO: Some holes noted as BQ size (INCO, 1964-1969).</li> <li>Details of drilling techniques not available and not reviewed by a Competent Person.</li> </ul>
<p><b>Drill sample recovery</b></p> <ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<p>Pivotal (2024)</p> <ul style="list-style-type: none"> <li>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 together and fitted together and to follow through to the end of the hole, sections that are broken or fragmented core will be gathered together, this would be the only areas of poor recoveries. The geotechnical table in Geotic will have the actual core recoveries over a 3 m interval and are marked in a table and only if the core is broken would the meterage be less than 3 m, RQD (Rock Quality Determination all competent core greater than 10 cm), Number of fractures and joints are recorded and with the most frequent angle marked. The rock competency and hardness are</li> </ul>

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	<p>recorded as well El Condor (2012)</p> <ul style="list-style-type: none"> <li>Average core recovery in 2012 drilling ranged from 93.4% to 98.3%</li> <li>No description of RQD estimation method accompanied drill core logs.</li> <li>Overall recovery good enough to avoid sample bias.</li> </ul> <p>Southampton (2008):</p> <ul style="list-style-type: none"> <li>Average core recovery ranged from 90% to 95% (Kelso et al., 2009).</li> <li>No description of core recovery estimation method is provided in historical Technical Report (Kelso et al., 2009).</li> </ul> <p>INCO (1960s):</p> <ul style="list-style-type: none"> <li>Details of core recovery for INCO drilling were not available or reviewed by a Competent Person.</li> </ul>
<p><b>Logging</b></p> <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>Oriented 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 booklet and in the Geotic assay table.</li> <li>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.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p> <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>2024 Pivotal Drilling</p> <ul style="list-style-type: none"> <li>The core was marked for the sampling, markings in red crayon with meterage corresponding to the measurements marked in the sample booklet and in Geotic assays. The core is half cut by rock saw with the bottom half of the core (quarter core if size is HQ) is placed in plastic sample bags with the sample tag and sample number on the plastic bag. The sample booklet tag is put at the beginning of the sample, 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 always respect lithology contacts, veins, structures and alteration limits. There are in a sequence of 100 samples, 5 blanks (put at 10, 30, 50, 70 and 90) and 5 standards alternating between 2 OREAS Standards especially selected for magmatic, mafic intrusive and metasediments with Cu+Ni+Pd+Pt+Au mineralization, standards OREAS683 and OREAS86, 5 standard samples (put at 20, 40, 60, 80, and 100). Assay results of 2 standard deviations off the mean value for the standards is allowed before triggering a reanalysis of 10 samples around the standard or blank. The marked core for sampling is split with a diamond rock saw with water, the upper half of NQ core is kept in the core box for record and review and the bottom half is put into a sample bag with an ALS sample tag, zip locked and put into a white rice bag and filled with 5 or 6 samples in the white rice bags, with sample numbers marked on the transparent individual sample bags and the sequence on the larger white rice bags, then marked and sealed with a zip lock tie. The lab will also include its standards, blanks and duplicates. Eventually a check</li> </ul>

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	<p>on the lab, ALS Global will be carried out</p> <p>Historical Drilling</p> <ul style="list-style-type: none"> <li>It is reported (Kelso et al., 2009; El Condor, 2012) that core was split or sawn and sampled as half-core in marked intervals with remaining core kept for reference and stored. The Competent Person has not independently verified this information for quality control and quality assurance nor been to the sites and therefore reporting as stated.</li> <li>Samples for both programs were prepared and analysed by standard mineral geochemistry methods at a primary certified lab (Activation Laboratories (Actlabs), Ancaster Ontario) and to Laboratoire Expert Inc. of Rouyn-Noranda, Quebec (Kelso et al., 2009).</li> <li>Quality control procedures for 2008 drilling were reviewed, and included field reject and pulp duplicates (Kelso et al., 2009). Some inefficiencies in in core processing procedures were noted.</li> <li>Quality control procedures for 2012 drilling were reviewed, and included field duplicates, and insertion of quartz blanks and blind standards (El Condor, 2012).</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p> <ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<p>2024 Pivotal Drilling</p> <ul style="list-style-type: none"> <li>The samples are all sent to ALS Val-d'Or 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 assays are in g/t for Au+Pd+Pt, % for samples over 10,000ppm with Cu+Ni+Co, Ag is in ppm, all the other elements are in ppm and %. The QA/QC samples inserted in the core samples is described above and a QA/QC sample is inserted at every 10th sample. The specific gravity sampling is done in every unit and at every sample in the mineralized sections, done with OA-GRA08 method and specific gravity is done on the core. Verifications are carried out of the Specific Gravity by carrying out water displacement of the core measured, weight is measure when dry and when wet (trained technician at the ACT Lab facilities over several days). Samples are also selected for whole rock analysis with oxides, 14 oxides and LOI and total oxides that should total 100%.</li> <li>Tools used to help in the logging is an MPP-EM2S with Androide to record the readings, readings taken every meter to record the magnetic susceptibility of the rock. The OXFORD X-MET7500 PXRF handheld Mining Analyzer for various elements or minerals used to identify sulfides and rock units. Used to assist the geologist in identifying minerals and metal assays as well.</li> </ul> <p>Historical Drilling</p> <ul style="list-style-type: none"> <li>Both the 2008 and 2012 drilling programs included a QA/QC program.</li> <li>No details of QA/QC procedures for INCO drilling were available or reviewed by a Competent Person.</li> <li>The 2008 drilling program sampling included one blank and two of three (high, medium, and low) Cu-Ni-PGE standards, as well as laboratory pulp and reject duplicates. Samples were analysed for gold (Au), palladium (Pd), and platinum (Pt) through fire assay, and all other elements (31 including Cu and Ni) were analysed using aqua regia digestion with an ICP-OES finish. Five percent of the sample database (141 coarse reject samples) and 17 QC samples were sent to Accurassay Laboratory for analysis as a quality</li> </ul>



JORC Code criteria and explanation	Commentary
	<p>control check.</p> <ul style="list-style-type: none"> <li>Extensive QA/QC checks, including reanalysis of failed (outside 2sδ) samples concluded that Cu and Ni outliers were acceptable for resource estimation and that 'the re-assay by Accurassay of 5% of the samples used in the resource model calculation confirms that the original assays by Actlabs are of good quality (Kelso et al., 2009).</li> <li>The Competent person has not independently verified this information for quality control and quality assurance to comment on the nature, quality and appropriateness of the assaying and laboratory procedures used..</li> <li>2012 drilling program sampling included one field duplicate, one quartz blank and one of three CRMs every 25 samples, as well as laboratory reject and pulp duplicates.</li> <li>Samples were analysed for gold (Au), palladium (Pd), and platinum (Pt) through fire assay, and other elements (36) by four-acid digestion and ICP-MS analysis. Overlimit for Cu and Ni were reanalysed by ICP-OES (EI Condor, 2012).</li> <li>It is not clear whether external check analysis was performed in the 2012 drilling.</li> </ul>
<p><b>Verification of sampling and assaying</b></p> <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>The significant intersections are selected by using the cutoff CuEq grade of 0.3%CuEq in Geotic to select the best intersections throughout the hole, and the intersection is verified and the limits may be modified.</li> <li>No twinned holes were used to verify grades in an adjacent hole; however, the program was designed to tighten the spacing of the drill holes and to extend the mineralized zones to the south of the core of the mineralized zone and to the north of the mineralized zone, and also to extend mineralization down at depth. The use of Bore Hole EM (BHEM) with Crone instrumentations and four loops (Diagram) were setup around the holes surveyed. Survey should outline extensions downhole and off hole along strike.</li> <li>Significant intersections have been reported historically. The Competent Persons have not independently verified this information for quality control and quality assurance.</li> <li>The 2008 drilling program informing the historical resource estimate employed an external check lab (Accurassay Laboratory) (Kelso et al., 2009).</li> <li>No external check lab appears to have been used for the 2012 drilling program. However, despite there not being a complete record available for the QA/QC, the program was managed by the same QA/QC personnel who oversaw the 2008 Southampton drilling and so it is likely that similar protocols were followed.</li> </ul>
<p><b>Location of data points</b></p> <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<p>The grid system is in UTM NAD 83 Zone 18 SCRS HT2 CGVD28.</p> <p>2024 Pivotal Drilling</p> <ul style="list-style-type: none"> <li>2024 drill hole collars were surveyed with a Trimble mobile receptor GNSS R12i precision of 2cm or 0.02 m for UTM-E, UTM-N and Elevations precision is 5cm or +/-0.05m, and a base station Trimble R10. There were 3 control points put in on the Project, metallic stakes with a medallion with the following identifications JCL-2024-1, JCL-2024-2 and JCL-2024-3. The point JCL-2024-1, a base station GPS Trimble R10 was installed to do satellite recording reading during 8 hours to do a precise point positioning so that the surveying of all the points were recorded.</li> <li>All down hole survey orientations were taken with a Gyro Sprint IQ Tool Multishot taken every 3m up the</li> </ul>

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	<p>hole while pulling out the rods, After 15 m passed the casing a singleshoot 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.</p> <p>Historical drilling</p> <ul style="list-style-type: none"> <li>• 2008 and 2012 drill hole collars were surveyed using Trimble GEO XH using Zephyr™ external antenna and base corrected using GPS Pathfinder software. The results of the DGPS survey were utilized for the transformation of historical INCO data from local grid to UTM space (+/- 10cm accuracy).</li> <li>• Location accuracy of drill collars is considered adequate for early-stage resource estimation.</li> <li>• Down hole survey data collected with Flexit and Reflex Maxibore instruments. Reflex Maxibore is an advanced instrument which is considered more accurate in magnetically disturbed environments.</li> <li>• Survey data with Reflex Maxibore collected at every 3 m from hole bottom and transferred digitally into database.</li> <li>• There are no accurate locations provided for the INCO drill hole collars and the drill holes were spotted on a local grid which was later transformed to UTM coordinates by Caracle Creek on the basis of some INCO drill hole collar locations found and GPS'd in the field.</li> <li>• A complete re-survey of historical holes intersecting the resource is planned prior to any resource update.</li> </ul>
<p><b>Data spacing and distribution</b></p> <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Southampton (2008) drill holes spaced 50 m apart along gridlines (Kelso et al., 2009).</li> <li>• The mineralized zone was modelled on sections at intervals of approximately 50 m. The zones were extended 25 m along strike to the north-east and south-west, beyond the last section drilled.</li> <li>• Drill density (168 holes) sufficient for an Inferred and Indicated resource estimate (Kelso et al., 2009).</li> <li>• Sample compositing at 1.5 m in mineralized zones applied (Kelso et al., 2009).</li> <li>• 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.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p> <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Oriented core allows measurement of Alpha angle of the structure and using a grid transparency graph sheet to measure the Beta. The Geotic logging software calculates the angle and the orientation of the structure, structure of foliation, shears, contacts, and veins</li> <li>• From map presentation and cross-sections, drill hole azimuth and inclination appear to have been designed to minimize sample bias (Kelso et al., 2009; El Condor, 2012).</li> <li>• No bias is considered to have been introduced to the sampling.</li> </ul>
<p><b>Sample security</b></p> <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The 2024 core quick log description and orientation was carried out at the drilling camp, ~45km from the drill site, a camp site at the 167km on the Route 109. 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 Geotic database. The core is half cut by rock saw with the bottom half of the core put into the plastic sample bags with the sample tag and sample number on the plastic bag. Five or six samples are put into a white rice bag, identified and with sample sequence marked. The sample requisition sheet for assay sample list and assay methods is brought with the rice bags to ALS in Val-d'Or</li> </ul>

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	<p>and handed over to the reception area for the sample. An email for the reception of the samples and work order sheet is sent to Pivotal Metals.</p> <ul style="list-style-type: none"> <li>All samples in 2008 were tagged using pre-printed sample tags with a unique 5-digit number and bagged in individual plastic bags. Ten individual bags were collected in rice bags prior to shipping. the core was stored at Horden Lake camp which was a very remote location., Only drilling company staff and the Caracle Creek geologists had access.</li> <li>The samples were transported from Matagami to Laboratoire Expert, in Noranda by bus (Expedibus) and by a private freight company (Rona Inc.) to Actlabs in Ancaster Ontario (Kelso et al., 2009).</li> <li>2012 drilling program conducted by Caracle Creek using same camp and laboratory (El Condor, 2012). No details of sample security procedures were available or reviewed by the Competent Persons.</li> </ul>
<b>Audits or reviews</b> <ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Any sample audits will have to be executed and reported by the PGeo(OGQ) on the Project, Mario Justino (OGQ) and E.Canova (OGQ) spotting all the holes and carrying out the Quick Logs of each hole.</li> <li>The 2009 Technical Report and Mineral Resource Estimation was signed off by Luc Harnois, Ph.D., and P.Geo., (OGQ, APGO) who also reviewed the 2008 drilling program while underway. His review included:</li> <li>Core logging and sampling of 21 diamond drill holes totalling 5.2 km.</li> <li>Locating several drill holes on the grid.</li> <li>The azimuth and dip of these drill holes were verified (Kelso et al., 2009).</li> <li>The Competent Person has not independently verified this historical information.</li> </ul>

## Section 2 Reporting of Exploration Results

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

JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b> <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>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 Gouvernement), 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.</li> <li>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.</li> <li>The Project consists of 18 mining claims (CDCs) in two non-contiguous groups, totalling 814.81 ha as of April 26, 2024.</li> <li>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</li> </ul>

	<p>remain with the Crown.</p> <ul style="list-style-type: none"> <li>Based on the current fee schedule, the government fee for renewing the 18 mining claims through the standard 2 year term total C\$1,273, and for the work requirement through the 2 year term is C\$34,500. There is currently enough credit in "Excess Work" (C\$4,606,029.94) that can be applied (distributed) amongst the current mining claims, circumventing the immediate need for the filing of additional exploration expenditures.</li> <li>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.</li> <li>There are no issues with native title issues, historical sites, wilderness or national parks and environmental settings.</li> <li>Permits are required to conduct exploration programs that will disturb the surface (e.g., surface trenching, diamond drilling) and, typically, for any associated environment-altering work (e.g., watercourse diversion, water crossings, clear-cutting). 9426-9198 Quebec Inc/Pivotal must file the permit applications for these activities with the appropriate government departments in a timely fashion, allowing a minimum of 4 weeks, but ideally 6 to 8 weeks, for the processing period, inclusive of any required First Nation consultation.</li> <li>In Quebec, forest management permits are required before trees can be cut when building access roads and drill sites. These permits are issued by the Ministry of Forests, Wildlife and Parks ("MFFP"). The time frame in obtaining this type of permit is usually 4 to 8 weeks.</li> </ul>
<p><b>Exploration done by other parties</b></p> <ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration to date has been completed by other parties including INCO and Caracle Creek International 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.</li> </ul>
<p><b>Geology</b></p> <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Host of the mineralization is variable between the gabbroic rocks and the footwall metasedimentary rocks, 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).</li> </ul>
<p><b>Drill hole Information</b></p> <ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 1 for drill collar information relevant to this ASX announcement. Mineralisation is described in the body of the announcement.</li> <li>For details of the historical holes referenced in this release, refer to ASX announcement dated 16 November, 2022 "Outstanding Horden Lake 27.8Mt JORC estimate"</li> </ul>



<ul style="list-style-type: none"> <li>○ <b>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</b></li> <li>○ <b>dip and azimuth of the hole</b></li> <li>○ <b>down hole length and interception depth</b></li> <li>○ <b>hole length.</b></li> <li>• <b>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.</b></li> </ul>	
<p><b>Data aggregation methods</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>The assumptions used for any reporting of metal equivalent values should be clearly stated.</b></li> </ul>	<ul style="list-style-type: none"> <li>• Reporting of the metal concentrations in drill hole intercepts is done through the weighted averaging of the assays over the given sample intervals.</li> <li>• 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).</li> <li>• <math>CuEq = Cu(\%) + Ni(\%)*2.59 + Au(ppm)*0.63 + Pd(ppm)*0.74</math>. Assumed recovery / US\$ prices: <ul style="list-style-type: none"> <li>○ Cu 90% / \$7,300/t Cu</li> <li>○ Ni 80% / \$21,300/t Cu</li> <li>○ Au 80% / \$1,600/ oz Au</li> <li>○ Pd 80% / 1,900/oz Pd</li> </ul> </li> <li>• CuEq excludes any Pt, Co or Ag credit.</li> <li>• 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.</li> </ul>
<p><b>Relationship between mineralisation widths and intercept lengths</b></p> <ul style="list-style-type: none"> <li>• <b>These relationships are particularly important in the reporting of Exploration Results.</b></li> <li>• <b>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</b></li> <li>• <b>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').</b></li> </ul>	<ul style="list-style-type: none"> <li>• True widths of the mineralized intercepts are estimated to be 70-100%, but not certain and as such are reported as drill hole core lengths.</li> </ul>
<p><b>Diagrams</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to the body of this ASX Announcement for plans, sections and tabulations of the exploration results being disclosed.</li> </ul>
<p><b>Balanced reporting</b></p>	<ul style="list-style-type: none"> <li>• All results above 0.3% CuEq cut-off have been tabulated in this announcement. The results are considered</li> </ul>

<ul style="list-style-type: none"> <li>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.</li> </ul>	<p>representative with no intended bias</p>
<p><b>Other substantive exploration data</b></p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In 2023 and 2024, optical mineralogical examination of 25 samples of rock units (gabbros and metasediments) and 28 polished mineralized samples (heavy net-textured, semi-massive, to massive sulfides) were performed by Vancouver Petrographics on the historical holes HN-08-05, 26, 27, 29, 30, 37, 38, 71, 73 and 74. Host rocks, as determined from the thin sections, may be roughly grouped into mafic intrusives (mostly gabbro, 7 samples; minor ultramafic, 2 samples, mafic dyke, 2 samples, pegmatite, 1 sample) and meta-sedimentary/minor meta-volcanic rocks (schist/gneiss, 5 samples, meta-psammite, 2 samples, meta-pelite and possible meta-conglomerate, 1 sample each; mafic volcanic, 3 samples; felsic volcanic, 1 sample, as follows (with few exceptions, most of the included fragments in the massive sulfides analysed in the polished thin sections can be similarly ascribed to mainly metasediment and lesser meta-gabbro host rocks, but with less confidence due to their mainly strongly altered and deformed nature). Gabbros will be richer in Amphiboles 50% and Plagioclase 40%, Melanogabbros and Leuco gabbros will be richer in Feldspars with 55-70%Plagioclase, and 30-35%Amphiboles. Metasediments will have the presence of cordierite, sillimanite, quartz, plagioclase, biotite, sericite and carbonate and occasionally some serpentine. Sulphide mineralization is massive and semi-massive with massive pyrrhotite ±chalcopyrite-pyrite containing rounded magnetite-quartz-tremolite?-biotite inclusions, in fine grained Mg chlorite-quartz ±amphibole-biotite, carbonate -epidote altered rock containing vein-like chalcopyrite-pyrrhotite-pyrite ±ilmenite-sphalerite. May also observe massive pyrrhotite-chalcopyrite-minor ilmenite/sphene ±sphalerite, with gangues of amphibole-biotite-local plagioclase and quartz, variably altered to chlorite-epidote-sericite, suggestive of former meta-mafic volcanic and meta-sediment. Semi-massive sulfides (pyrrhotite-minor pyrite-chalcopyrite-significant intergranular pentlandite) in a weakly foliated/crenulated matrix of mafic gangues (amphibole-biotite both commonly replaced by Mg-chlorite; minor quartz and virtually fresh, unaltered plagioclase) suggestive of gabbro possibly contaminated by meta-psammite. Also semi-massive sulfides (mainly pyrrhotite-minor chalcopyrite-trace pentlandite-sphalerite) with wallrock lenses of foliated quartz-chlorite-sericite-relict biotite-minor local carbonate-trace ilmenite suggestive of meta-psammite (?). Polished section examination note coarse pyrrhotite grains with chalcopyrite and pyrite being medium grained and pentlandite on the margins of the pyrrhotite and within the pyrrhotite grains.</li> <li>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).</li> <li>These historical resources have not been reviewed by a Competent person and cannot be considered compliant under JORC guidelines.</li> </ul>

	<ul style="list-style-type: none"> <li>• 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).</li> <li>• 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.</li> <li>• 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).The geophysical work has not been directly reviewed by the Competent Person.</li> </ul>
<p><b>Further work</b></p> <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Pending the completed results of the 2024 drilling and geophysics program, additional drilling to test open extensions of the mineralisation.</li> <li>• 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.</li> <li>• Metallurgical testwork on fresh core representative of the style of mineralization found to date in the Deposit.</li> <li>• Mineralogical investigations to better characterize target sulphide mineralization (pyrrhotite, pentlandite, chalcopyrite and pyrite) and secondary sulphides such as galena and sphalerite.</li> <li>• In order to gain a better understanding of the structures within the Deposit and the host rocks and their bearing on the distribution and grade of mineralization, a selected number of oriented drill cores should be considered as part of the geotechnical drilling program.</li> <li>• Additional specific gravity measurements should be made by an accredited laboratory in order to develop a robust density library for various lithology types and styles of mineralisation Presently being done by ALS Global Laboratory.</li> <li>• As much as possible, previous drill core logs (1960s, 2008, 2012 and 2013) should be reviewed prior to beginning a new drilling program and a new set of standardized lithological, alteration, mineralisation and structural codes be determined. Presently included in the database and included.</li> <li>• Information and data from the hard copy drill core logs from the 1960s INCO drilling should be digitally captured, reviewed and incorporated into any future modelling and mineral resource estimation.</li> <li>• Initiation of an Environmental Baseline Study to be expanded upon as the Project moves toward higher levels of economic evaluations.</li> <li>• 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.</li> <li>• Re-examination of the portion of historical drill core which has been consolidated in Val d'Or by Pivotal in 2023.</li> </ul>

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|  | <ul style="list-style-type: none"> <li>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.</li> </ul> |
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