

## MAJOR COPPER RESOURCE GROWTH AT HORDEN LAKE

549 kt CuEq<sup>1</sup> including 485 kt CuEq in a single open pit shell, confirming Horden Lake as a leading high-grade open pit copper deposit

### Highlights

- ① **Step-out drilling delivers substantial resource growth**
  - 42% growth of total MRE to 52 Mt @ 1.05% CuEq (549 kt CuEq).
  - 46% growth of open pit resource to 45 Mt @ 1.07% CuEq (485 kt CuEq).
- ① **Horden Lake is a copper rich scalable open pit project**
  - 292 kt of contained copper.
  - 30% increase of copper in the pit shell, now 256 kt Cu.
  - 87% of the MRE tonnage is constrained in a pit-shell – clear evidence of its potential for a long-life, scalable open pit mining scenario.
  - Growth potential remains in open pit and out of pit ‘underground’ zones.
  - Horden Lake is rare – the global copper pipeline lacks near-surface, high-grade development opportunities.
- ① **Substantial by-product credits boost economic potential**
  - 549 koz of 3E metals (Au + Pd + Pt) + 17 Moz Ag across the total resource.
  - Significant metals streaming financing optionality.
  - By-products contribution backed by metallurgical testwork, producing clean, high-grade and highly marketable concentrate products.
- ① **High-confidence foundation for the Q3 2026 Scoping Study**
  - Updated MRE establishes the scale and confidence required to advance Horden Lake toward its first economic assessment.
  - Pivotal will join a small peer group of copper pre-developers on the ASX, against backdrop of constrained supply and all-time high copper prices.
- ① **Horden Lake remains open – resource growth pipeline intact**
  - Resource open along strike and at depth.
  - Growth driven by EM conductor drilled in 2025. Large scale conductive horizon remains undrilled.

<sup>1</sup> CuEq % = Cu% + Ni% \* 0.97 + Au ppm \* 0.78 + Pd ppm \* 0.27 + Pt ppm \* 0.23 + Ag ppm \* 0.0013 + Co ppm \* 0.0002.  
Refer Table 13 for constituent assumptions

**Ivan Fairhall, Pivotal’s Managing Director, commented:**

“When we drill Horden Lake, it gets bigger. With over 500kt CuEq at >1% CuEq this update increases our deposit by over 40% and underwrites a project of scale, grade, location and upside that is of significant strategic value in a world forecast to be structurally short of copper, and projects to deliver it.

Importantly, the growth has come from drilling a small portion of the undrilled conductive horizon, with the deposit wide open and multiple priority EM targets still untested. Our focus remains on systematically growing the resource while advancing the technical work required to assess the development pathways – starting with our Scoping Study planned for Q3 2026. This will be the first time that the depth, grade, location and cost advantages of Horden Lake will have been articulated into a business plan that shows the value potential of this significant deposit.”

**Paul Nagerl, Pivotal’s VP Exploration, commented:**

“This update demonstrates the power of geophysics to target deposit extensions, and underscores the scale of the exploration upside at Horden Lake that remains undrilled. The Horden Lake mineralisation has a substantial component of massive and semi-massive sulphides, which are highly conductive. When coupled with the absence of false conductors (graphite, barren sulphides), this means EM conductors are high-conviction targets.

We have proven that we can efficiently define targets, drill them, and convert them into resources. This bodes exceedingly well for the large-scale conductive horizon we have defined but are yet to drill.”

Pivotal Metals Limited (ASX:PVT) (‘Pivotal’ or the ‘Company’) is pleased to announce an increase in the Mineral Resource Estimate (“Resource” or “MRE”) at its Horden Lake Cu-Ni-Au-PGM-Co Project in Quebec, Canada (the “Project” or the “Property”). The MRE has demonstrated a significant increase in the size of the Project and importantly, delineated a large in-pit resource that strongly supports Pivotal’s strategy to advance a large-scale, long-life open-pit copper mine scenario from which to leverage the substantial upside on the Project.

**Summary**

Horden Lake is an advanced stage, copper-dominant Cu-Ni-Au-PGM-Co project, located 131 km north-northwest of Matagami, with highway access, in the Eeyou Istchee James Bay Region of Quebec, Canada.

The total MRE is estimated at 52 Mt at 1.05% copper-equivalent (CuEq), for 549 kt of contained CuEq metal (Figure 1). Copper is overwhelmingly the dominant metal in the Resource (290 kt contained Cu metal), of which 87% falls into a pit-constrained resource.

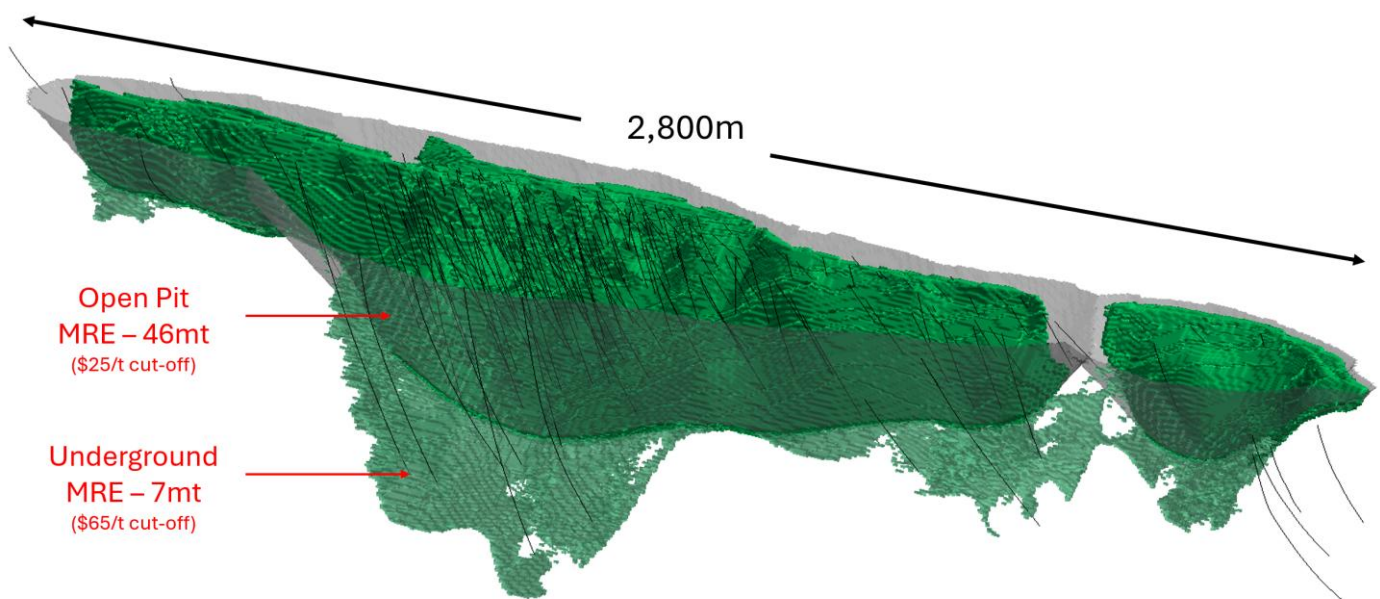


Figure 1: Horden Lake Deposit, demonstrating the continuous mineralised horizon, predominately constrained into an open pit shell, and lack of drilling outside the 2026 MRE envelope

Table 1: Horden Lake 2026 Mineral Resource Estimate Statement

	Tonnes	Grade						Contained Metal					
	Mt	CuEq %	Cu %	Ni %	3E g/t	Ag g/t	Co ppm	CuEq kt	Cu kt	Ni kt	3E koz	Ag koz	Co t
<b>MRE by cut-off category<sup>1</sup></b>													
Open Pit*	45.5	1.07	0.56	0.17	0.34	10.5	134	485	257	79	494	15,336	6,121
Underground <sup>^</sup>	6.9	0.93	0.51	0.18	0.25	8.5	130	64	35	12	55	1,872	898
<b>Total:</b>	<b>52.4</b>	<b>1.05</b>	<b>0.56</b>	<b>0.17</b>	<b>0.33</b>	<b>10.2</b>	<b>134</b>	<b>549</b>	<b>292</b>	<b>91</b>	<b>549</b>	<b>17,208</b>	<b>7,019</b>
<b>MRE by classification</b>													
M&I	24.3	1.17	0.67	0.18	0.34	9.2	143	283	163	45	262	7,175	3,478
Inferred	28.1	0.95	0.46	0.16	0.32	11.1	126	266	129	46	288	10,033	3,540
<b>Total:</b>	<b>52.4</b>	<b>1.05</b>	<b>0.56</b>	<b>0.17</b>	<b>0.33</b>	<b>10.2</b>	<b>134</b>	<b>549</b>	<b>292</b>	<b>91</b>	<b>549</b>	<b>17,208</b>	<b>7,019</b>

2026 MRE cut-off: \*pit constrained 'open pit' @ cog USD 25/t NSR. ^ Out-of-pit 'underground' cog @ USD 65/t NSR. Totals may not add due to rounding. 3E = Au + Pd + Pt at average ratio of approx 3.4 : 3.2 : 1 - refer Table 2 & Table 3 for full breakdown.

CuEq % = Cu% + Ni% \* 0.97 + Au ppm \* 0.78 + Pd ppm \* 0.27 + Pt ppm \* 0.23 + Ag ppm \* 0.0013 + Co ppm \* 0.0002. Refer Table 13.

The MRE has been prepared in accordance with the 2012 Edition of the JORC Code by independent consultants Caracle Creek International Consulting Inc. ("Caracle Creek") and its sub-consultant, Atticus Geoscience Consulting S.A.C. ("Atticus"), and has an effective date of 15 June 2026 ("Effective Date").

The Horden Lake Deposit (the "Deposit") extends more than 2,800 m along strike, and has been intersected at its deepest point, about 540 m vertical or 660 m down-dip along the intrusive footwall-sedimentary country rock contact zone (the "Contact Zone").

The updated resource estimate demonstrates a large increase in the Project size and, of particular importance, significant growth of pit-constrained resources, showing strong potential for a substantial open pit mine development scenario.

- **45 Mt constrained within a pit shell**, meaning potential for an open pit mine with a meaningful mine life and economies of scale.
- **257 kt in-pit contained Cu metal**, an increase of 30% over the previous MRE<sup>2</sup>
- **485 kt in-pit contained CuEq metal**, an increase of 40% over the previous MRE
- **Significant quantities of contained by-products:** 237 koz gold, 17 Moz silver, 312 koz palladium + platinum and 7 kt cobalt.

The ability for the by-products to be recovered and sold has been well demonstrated in recent metallurgical testwork, where clean high-grade concentrates have been produced from a conventional flotation flowsheet<sup>3</sup>. The CuEq calculation accounts for expected recoveries of each metal as evidenced in testwork, and results in a by-products contribution that is realistically stated as 'equivalent' to 257 kt of additional contained copper metal.

### Strategic Implications

The updated MRE materially strengthens the development case for Horden Lake by increasing scale while maintaining grade and demonstrating potential for a large open-pit mining scenario. Importantly, the resource growth has been delivered through targeted drilling of geophysical conductors, validating the Company's exploration model and highlighting a pipeline of additional growth opportunities given the extent of the conductive horizon that remains undrilled.

Located in Québec, Canada, Horden Lake benefits all-season highway access to within 10km, low-carbon hydroelectric power, an established permitting framework and access to Québec's flow-through funding regime.

Against a backdrop of increasing global demand for copper and a shortage of advanced development projects in Tier-1 jurisdictions, the updated MRE strengthens Horden Lake's strategic relevance and supports continued advancement toward economic studies.

<sup>2</sup> Refer ASX announcement dated [29 April 2025](#) "Large Increase in HL Project - Shallow High Grade Cu Deposit"

<sup>3</sup> Refer ASX announcement [12 March, 2025](#) "Testwork Confirms Excellent Metallurgy at Horden Lake"

**Continued Resource Growth**

Since acquisition in 2022, Pivotal has demonstrated strong resource growth of the deposit, having almost doubled the MRE tonnage whilst maintaining a consistent CuEq grade.



Figure 2: Horden Lake MRE growth by Pivotal Metals, using a consistent CuEq calculation (refer Table 13)

Despite this success, there is significant exploration growth potential remaining. The deposit is constrained by a lack of drilling, and is open along its entire strike length and at depth.

- To date, every single hole intersecting the Contact Zone has encountered mineralisation.
- There are only 8 holes penetrating the Contact Zone deeper than 300 m vertical.
- Only 7 out of >200 holes drilled into the Contact Zone do not directly contribute to the MRE , 4 of which are drilled in an isolated area on the southern Property boundary.

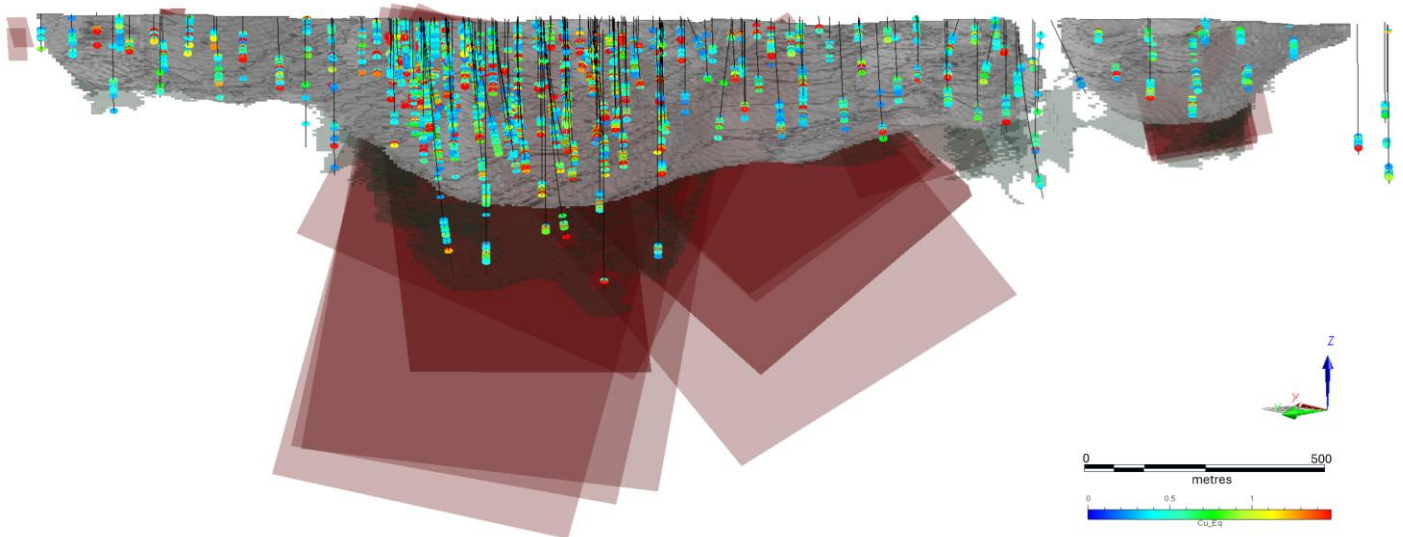


Figure 3: Horden Lake long-section, showing a lack of drilling outside the MRE envelope, and extensive geophysical conductors (maroon plates) interpreted to be the extensions of massive and semi-massive mineralisation.

The Deposit occurs as remobilised concentrations of polymetallic sulphide accumulations along the Contact Zone, between mafic intrusive and metasedimentary rocks; mineralisation is known to be highly conductive. Recent electromagnetic (EM) surveys<sup>4</sup>, have defined an extensive matrix of interconnecting conductors that mimic the “Horden Lake signature”, strongly implying extensive down plunge and along strike extensions of resources. To date there has been no identified graphite or barren sulphides on the Contact Zone, meaning conductors are low risk of being ‘false’ and present as high conviction drill targets.

It is important to highlight that the EM survey settings were tuned to identify only the strongest and most connected sulphide concentrations, which means the absence of a conductor does not mean the Deposit does not extend into this area. It is possible, indeed likely, given the drilling to date, that the entire Contact Zone is mineralised - as is evidenced in multiple areas where mineral resources are defined outside of conductor zones.

**Leading Shallow Deposits on the ASX**

The Horden Lake Deposit is one of the leading pit-constrained high-grade copper deposits on the ASX.

Open pit vs underground mine developments have significantly different cost basis, risk profiles and ability to scale. Furthermore, many resources are declared as global / ‘unconstrained’, or have a major underground component that is required to provide grade or size to their project.

Other larger copper deposits, typically porphyry style, are almost exclusively low-grade and have very large development capital and project footprint burdens to realise a production level of meaningful scale.

By contrast, the Horden Lake Deposit:

- ✓ **Is shallow:** 2.8 km strike and growing.
- ✓ **Is constrained in a pit-shell:** 84% of the tonnes sit in an open pit shell with max. 320 m depth.
- ✓ **Has grade:** 1.1% CuEq in-pit.
- ✓ **Has scale:** 485 kt CuEq in-pit.
- ✓ **Is in a global top-tier mining jurisdiction,** with multiple large-scale open pit mines and project developments.

This favourable deposit setting supports the Company’s vision of advancing a long-life open pit project with a meaningful copper production profile.

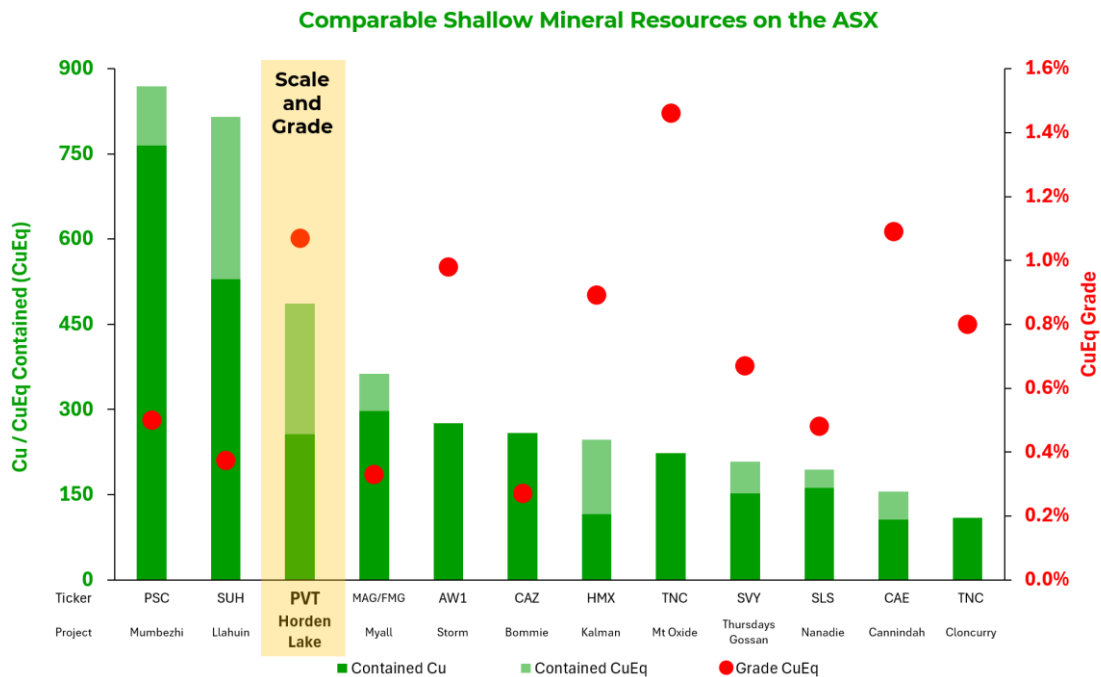


Figure 4: Comparable Pit-constrained or shallow resource peers on ASX (refer Table 10 for full comparable project details<sup>5</sup>)

<sup>4</sup> Refer ASX announcement, [12 February 2025](#) “Major Conductors Show Game Changing Scale Potential at Horden Lake”

<sup>5</sup> Selected companies criteria: ASX Listed without a reserve declared, <1Mt CuEq Contained (larger projects are all low-grade), pit-constrained resource explicitly declared, or obviously majority shallow and use similar cut-off. Refer additional information at the end of this announcement

**Forward Work Plan**

Pivotal believes the Horden Lake Project is of a scale that could support a standalone operation. The Company is currently completing a scoping study to outline the potential development pathway for the Project. In parallel, planning is underway for a significant exploration program to support more advanced levels of study, and step out drilling to continue to grow the Deposit.

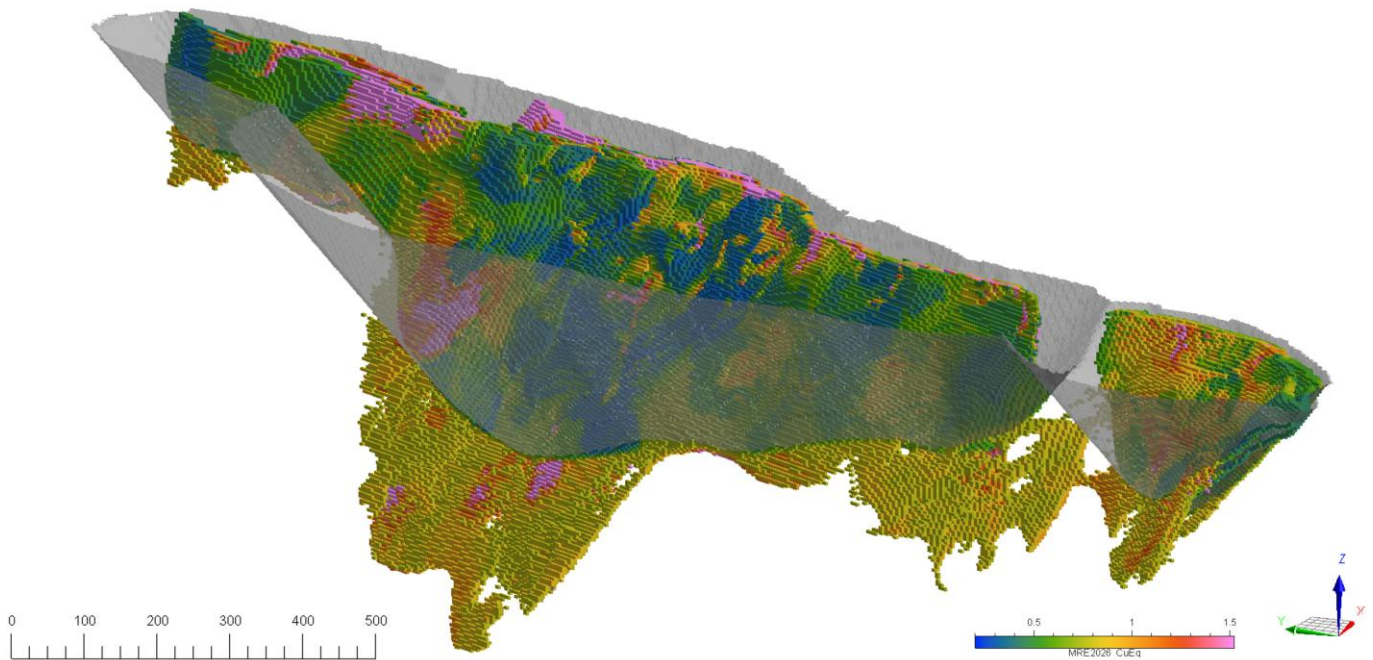
**MINERAL RESOURCE ESTIMATE**

**Pit Constrained ‘Open Pit’ Resources**

Open pit mining methods were considered in order to determine the amount of mineral resource (Table 2 and Figure 3) that shows Reasonable Prospects for Eventual Economic Extraction (“RPEEE”). The MRE is reported at a NSR cut-off of USD 25/t (Table 2), with the sensitivities to different cut-offs shown in Figure 6.

*Table 2: Horden Lake Deposit pit constrained 2026 Mineral Resource Estimate*

	<b>Tonnes</b>	<b>CuEq</b>	<b>Cu</b>	<b>Ni</b>	<b>Au</b>	<b>Pd</b>	<b>Pt</b>	<b>Ag</b>	<b>Co</b>
<b>Grade</b>	Mt	%	%	%	g/t	g/t	g/t	g/t	ppm
Measured	13.6	1.21%	0.70%	0.18%	0.15	0.15	0.04	10.0	137
Indicated	10.7	1.11%	0.64%	0.19%	0.15	0.14	0.04	8.2	152
Inferred	21.3	0.95%	0.44%	0.16%	0.15	0.14	0.05	12.0	125
<b>Total:</b>	<b>45.5</b>	<b>1.07%</b>	<b>0.56%</b>	<b>0.17%</b>	<b>0.15</b>	<b>0.14</b>	<b>0.04</b>	<b>10.5</b>	<b>134</b>
<b>Contained Metal</b>		kt	kt	kt	koz	koz	koz	koz	t
Measured		164	95	24	67	67	20	4,358	1,851
Indicated		118	68	20	53	49	15	2,808	1,622
Inferred		203	94	35	105	95	32	8,173	2,648
<b>Total:</b>		<b>485</b>	<b>257</b>	<b>79</b>	<b>225</b>	<b>211</b>	<b>67</b>	<b>15,339</b>	<b>6,121</b>



*Figure 5: Horden Lake 2026 MRE, highlighting the large single open pit that contains 84% of the MRE tonnage. Note higher grades typically form on the footwall (back-side of this view), and are largely obscured from view*

The in-pit MRE is derived from an open pit optimisation performed using Datamine NPVS, which uses the *Lerchs-Grossmann Algorithm* (LG). The LG algorithm uses the final net value of each block to determine the final extent of an open pit, which maximises the overall value of the Deposit.

The optimisation considered the parameters outlined in Table 10, which result in a calculated NSR cut-off of USD 15/t NSR. The cut-off applied in the Mineral Resource Statement is above this base level, at USD 25/t NSR.

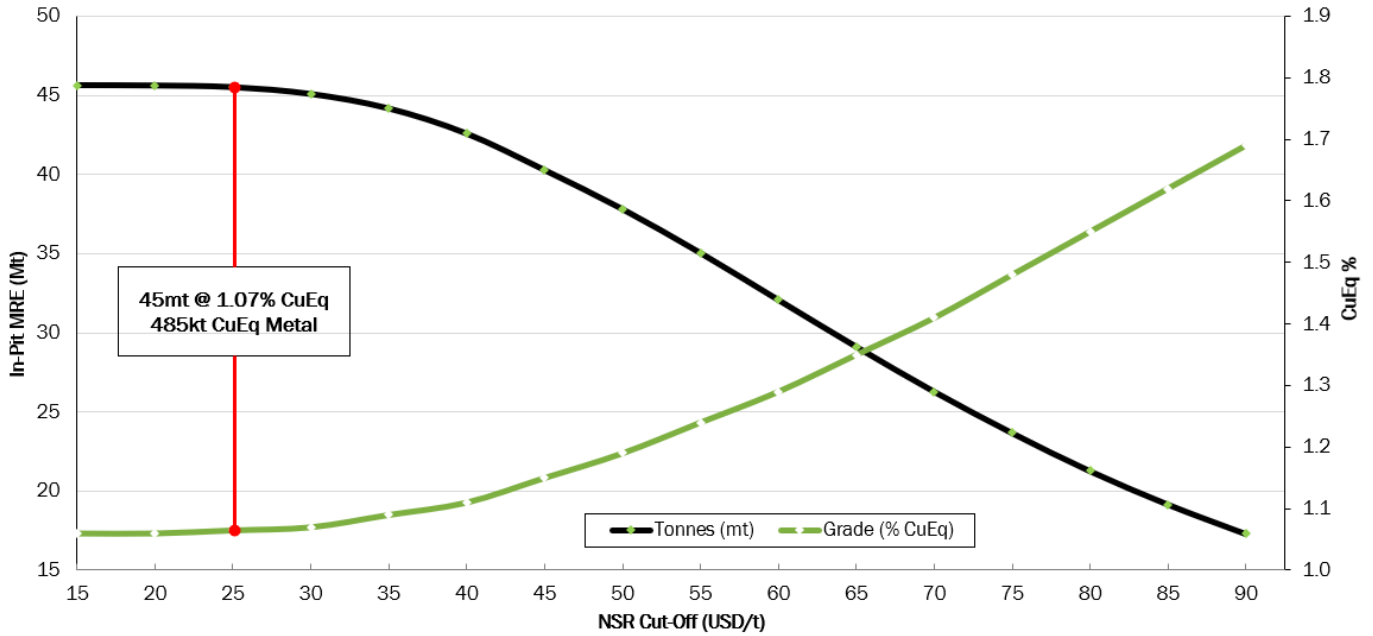


Figure 6: Hornden Lake Deposit pit-constrained 2026 MRE, tonnage and grade sensitivity to cut-off. Refer Table 14 for full breakdown.

The Deposit is substantially copper dominant, as evidenced in the relative metal component value (Figure 7).

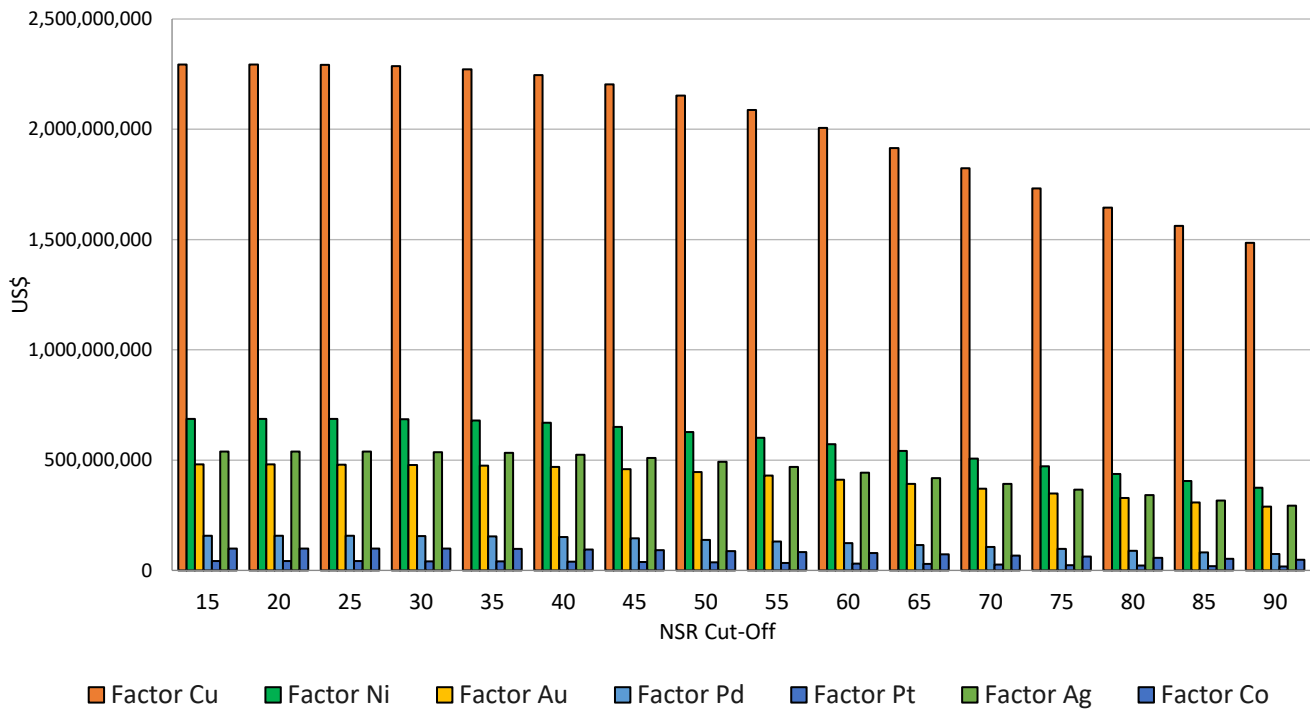


Figure 7: Relative metal component value at different cut-offs, 2026 pit constrained MRE

**Out-of-Pit ('Underground') Resources**

In addition to the considered open pit, an underground scenario was developed in which all mineral resources below the open pit and above an underground cut-off grade were considered as mineral resources with a RPEEE from an underground mining perspective (Table 3).

Table 3: Horden Lake out-of-pit 2026 MRE

	Tonnes	CuEq	Cu	Ni	Au	Pd	Pt	Ag	Co
Grade	Mt	%	%	%	g/t	g/t	g/t	g/t	ppm
Measured	0.0	1.19%	0.67%	0.23%	0.07	0.15	0.03	12.1	183
Indicated	0.0	0.84%	0.42%	0.16%	0.10	0.14	0.03	8.5	151
Inferred	6.9	0.93%	0.51%	0.18%	0.08	0.14	0.03	8.5	130
<b>Total</b>	<b>6.9</b>	<b>0.99%</b>	<b>0.54%</b>	<b>0.19%</b>	<b>0.08</b>	<b>0.14</b>	<b>0.03</b>	<b>9.6</b>	<b>151</b>
Contained Metal	kt	kt	kt	koz	koz	koz	koz	koz	t
Measured	0	0	0	0	0	0	0	1	1
Indicated	0	0	0	0	0	0	0	9	5
Inferred	64	35	12	18	31	7	1,862	892	
<b>Total</b>	<b>64</b>	<b>35</b>	<b>12</b>	<b>18</b>	<b>31</b>	<b>7</b>	<b>1,872</b>	<b>898</b>	

The out-of-pit portion of the MRE is reported at a USD 65/t NSR cut-off, which was derived from using parameters as shown in Table 8. Sensitivities to cut-off are shown in Figure 8.

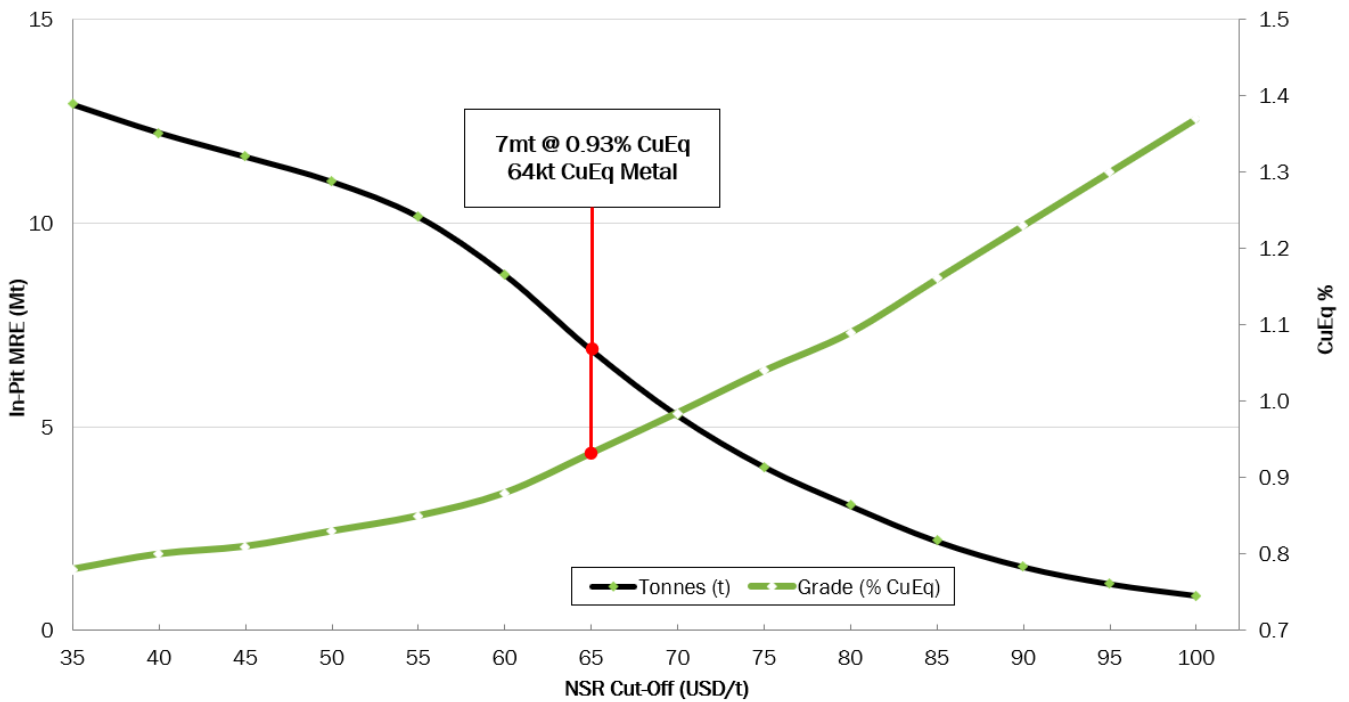


Figure 8: Horden Lake out-of-pit 'underground' 2026 MRE, tonnage and grade sensitivity to cut-off. Refer Table 15 for full breakdown.

## MINERAL RESOURCE ESTIMATE SUPPORTING INFORMATION

### Mineral Resource Estimate

Atticus calculated in-pit (open pit) and out-of-pit (underground) mineral resources for the Horden Lake Deposit

The MRE is contained within a mineralised envelope that is approximately 2,750 m long (northeast) and vertically about 200 m deep in the northeast, 600 m deep in the central area, and about 300 m deep in the southeast (Figure 5). The deposit dips at 45-55° to the NW, and is open to the northeast, to the southwest, and at depth.

### Estimation Methodology

Validation of the data and database compilation was completed using Geobank™ data management software. The interpretation and 3D geological modelling were completed using Leapfrog Geo™ software, statistical studies were performed using Micromine™ tools, and the block model, subsequent estimation and validation was carried out using Micromine™ 2020 software.

Estimation of the mineral resources was broken down into the following stages:

- Validation of the information utilised in the resource and database compilation.
- Interpretation and 3D modelling of the lithology and mineralisation.
- Development of the estimation domains.
- Development of a density model.
- Compositing of assay data within the domains.
- Exploratory Data Analysis (EDA).
- Block model definition.
- Interpolation of grade within the defined domains.
- Review and modelling the variability in rock density.
- Evaluation of confidence in the estimation.
- Model validation.
- Definition of reasonable eventual economic extraction.

### Drilling and Sampling Database

A total of 244 exclusively diamond drill holes, totalling 51,814 m, have been drilled to date on the Horden Lake Property and of these, 223 drill holes totalling 48,206.92 m and 6,293 primary core assays were used in the MRE.

For the current drilling campaigns all drilling and sampling data was captured on digital log sheets which were spatially verified and validated upon import into a SQL Server cloud-based data management system, The geological information including data and meta-data on the collar, survey, lithology, mineralisation and sample tables were all reviewed for consistency and spatial accuracy before being used in the geological modelling platform. The digital assay certificates were imported in their entirety directly into the assay database which were individually checked and verified upon import utilising a purpose made script. The figure below shows the location of the drill holes used in the geological modelling and resource estimation.

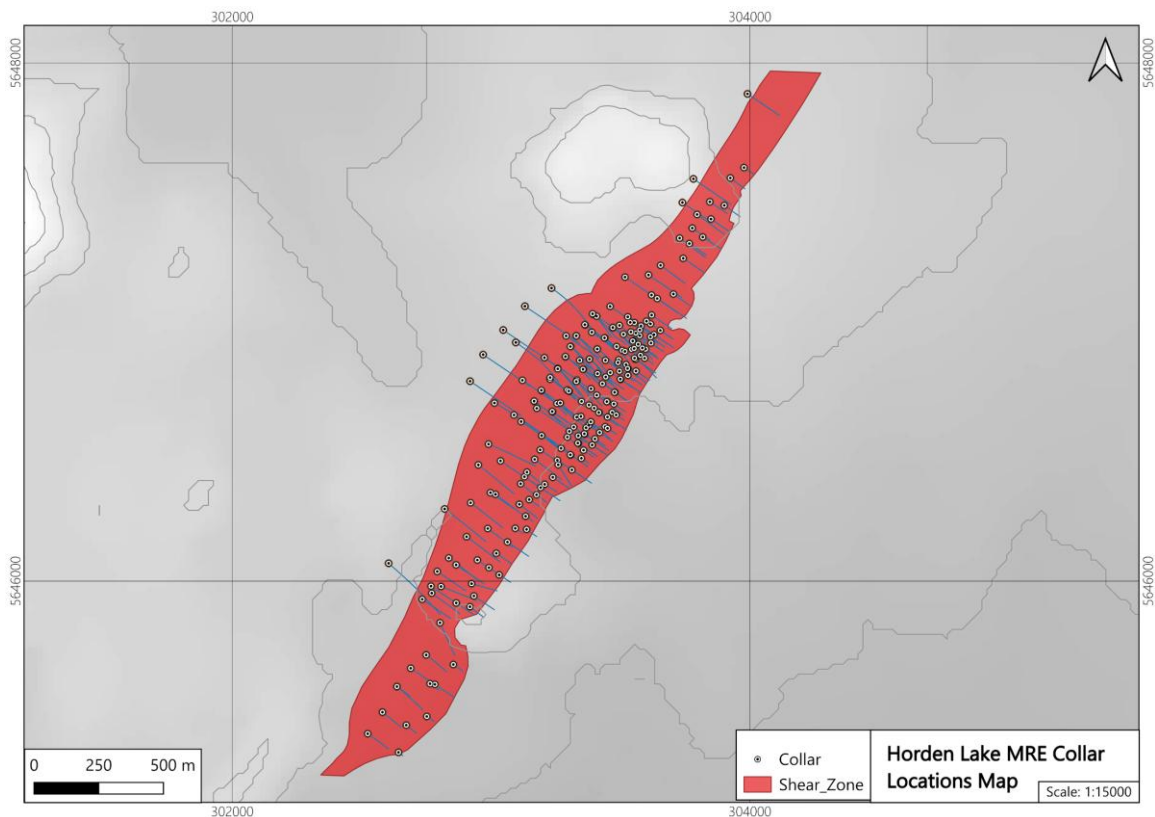


Figure 9: Horden Lake MRE collar locations map

### Drilling Techniques

All drilling completed since 2008 have been accurately located with collar surveys and down hole deviation. All holes drilled by Pivotal were located using differential GPS, and down hole deviation measured using a multi-shot Gyro tool (EZTrac) taking measurements every 3m. Collar elevations for historic drill holes that could not be confirmed as being accurately surveyed were derived from an accurate LIDAR digital terrain model, and possible inaccuracies referent to the downhole deviation were taken into consideration in the geological modelling.

The drill holes of the 2024/2025 campaigns were planned perpendicular to the overall orientation of the mineralisation that generating intervals that are representative of the true width of the mineralised envelope. And were drilled on a pattern designed to impact the mineralised zone with drill hole spacing set to maintain an inferred level resource.

### Sampling and Analytical Techniques

All drilling since 2008 has been predominately NQ, with some HQ. Earlier drilling (112 holes), predominately by INCO in the 1960s, was a combination of EX, AX, and BQ core sizes. Mineralised drill core was sampled to a typical length of 1 m, with shorter sample length to accommodate for geological boundaries or changes in mineralisation. Since 2008, all core was cut in half, with the non-assayed portion stored for future reference if required. All core was logged for geology, mineralisation and sample intervals, and recorded as the period methodology provided.

All Pivotal samples were analysed by ALS Laboratories. Sample preparation consisted of air-drying overnight, or in an oven at a maximum of 120°C, if required. The entire samples are crushed to better than 70% passing 2 millimetres; the "reject". A riffle splitter is used to extract a 250 gram sub-sample to be pulverised to at least 85% passing -75µm (0.075 millimetre); the "pulp". Specific gravity measurements were obtained using the mass of the specimen in air and subsequently immersed in water.

Ore grade metals analyses were carried out by four acid digestion and conventional ICP-AES. Precious metals were analysed using ICP-AES and fire assay. 48 trace elements were determined using four acid digestion and ICP-MS.

QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples.

Analytical techniques for earlier drill programs varied, and the full details are not all available for some earlier drilling. Refer to JORC Table 1 – Section 1 for further details.

**Geological Interpretation & Modelling**

The Horden Lake Deposit is an accumulation of both primary and remobilised magmatic sulphide, predominantly pyrrhotite and chalcopyrite. The sulphides are rich in Cu, Ni, Co, PGM, and other precious metals Au and Ag, which are remobilised along a gabbro footwall contact with metasedimentary rocks. Abundant sulphide occurs both within the gabbro and the metasedimentary rocks in a Contact Zone that is up to 40 m wide. The Contact Zone corridor extends for at least 15 km with known sulphide mineralisation identified in historical work at periodic intervals. To date, the largest accumulation and only mineral resource defined is represented by the Horden Lake Deposit. The wide distribution of the mineralised sulphide along the length of this corridor is indicative of a large magmatic sulphide system with a potential for multiple deposits similar to Horden Lake.

The 3D interpretation and geological modelling of the Horden Lake deposit has been completed following event modelling methodology, developing each component of the geological model in accordance with the evolution of the deposit. The final estimation domains comprised components of the lithology, structural, and mineralisation models. This construction methodology has enabled the development of a series of robust interconnected geological models, and the development of the resource model.

The lithology model defined the geometry of the contact between the layered mafic intrusion and the surrounding meta-sediments.

The Structural model defined the shear zone that crosscuts the lithological contact and contains the majority of the copper bearing sulphides. The shear zone cuts through and along the basal section of the layered intrusion and redistributes the sulphide mineralisation into up to six interconnecting layers or ‘shears’ that contain differing proportions of metal distributions.

The combination of the lithology and the structural model developed the sulphide mineralisation model – a wireframe that contained all the economic metal sulphides. A detailed investigation of distribution of the economic elements within the sulphide mineralisation envelope showed little correlation between the individual elements, giving the indication that the sulphide minerals have been remobilised and that the estimation of each element required its own estimation domain.

**Estimation Domains**

Seven estimation domain wireframes were constructed as sub-models within the sulphide wireframe. The estimation domains were defined using minimum grade thresholds, which were determined through statistical analysis of the assay data points within the overall sulphide wireframe. Table 4 details the defining parameters of the estimation domains. Copper was observed to have medium- and high-grade population distributions and was estimated within separate high- and medium-grade domains. Low grade for all metal distributions were considered as material within the sulphide envelope but outside the defined estimation domain.

*Table 4: Estimation domain criteria*

Domain /Wireframe	Definition	Thresholds
Sulphide Mineralisation	Geological logging, Structural model, and combined assay	Cu > 500ppm OR Ni > 0.1%
Copper	Cu Assay	Med Grade > 0.3%, High Grade > 0.8%
Nickel	Ni Assay	Med-High Grade > 0.1%
Cobalt	Co Assay	Med-High Grade > 300ppm
Gold	Au Assay	Med-High Grade > 0.1ppm
Silver	Ag Assay	Med-High Grade > 15ppm
Platinum	Pt Assay	Med-High Grade > 0.1ppm
Paladium	Pd Assay	Med-High Grade > 0.1ppm

### Contact Analysis, Compositing and Capping

The estimation domain boundaries were defined from mineralisation and grade-population wireframes and were tested using contact plots to confirm whether they should be honoured as hard or soft boundaries. The contact analysis plots revealed that domain boundaries marked a sharp contact between mineralised and non-mineralised material and concluded that the estimation should be contained within hard boundary domains.

Assays were composited within the estimation domains to standardise support and avoid smearing across domain contacts. A 2 m composite length was used, consistent with the dominant sampling interval, and composites were not permitted to cross domain boundaries.

Grade capping was reviewed but not applied. The highest values for copper that could be considered as outliers within the overall assay dataset were located in the high-grade domain where they were considered as part of the high-grade population and were estimated. The other elements all grades occur within the medium-grade domain and are considered representative of that population. No top-cuts were applied to the remaining elements.

### Density Modelling

The 2024 drilling campaign generated 951 density measurements across the mineralised Contact Zone, which allowed for the development of a robust density model, estimating density within the mineralised envelope. The results, as expected for disseminated to massive sulphide deposits, show an increase in copper and nickel mineralisation corresponding to an increase in rock density. This density data and estimation resulted in a new global density of 3.27 t/m<sup>3</sup>.

Outside of the mineralised envelope density was assigned to each block based on its lithology, assigning the following values:

Lithology	SG Reference
Gabbro	2.95
Metasediment	2.82
Overburden	2.65

### Block Modelling

To attain a model most representative of the geology and then to apply economic factors, a block model was created using sub-blocks optimised for the geometry of the mineralized domains, while accounting for the overall size of the deposit and potential extraction of material. The block model was built in Micromine software and defined using a rotated grid with an azimuth of 35°. The parent block size is 4 m × 8 m × 4 m, with a sub-blocking ratio of 2, 4 and 2, generating minimum sub-block dimensions of 2 m × 2 m × 2 m, designed to preserve the geometries of the mineralised domains. Sub-blocking was triggered based on the estimation domain models. For economic evaluation and reporting the detailed sub-blocked model was regularized and re-blocked to a mining specific block model with block dimensions of 4m x 8m x 4m. This block model considers the inclusion of dilution.

### Estimation Strategy

The estimation of copper, nickel, cobalt, palladium, platinum, gold, and silver was carried out using ordinary kriging (OK). Estimation was completed separately for each metal within its respective estimation domain(s).

A four-pass estimation strategy was applied to all modelled elements. The first estimation pass was completed at 50% of the base search ellipse ranges, the second at 100%, the third at 200%, and the fourth using an extensive search to estimate the remaining blocks within the defined domains. This sequence enabled estimation to proceed progressively from the areas of strongest drill support to the peripheries of the mineralized domains.

The first two passes were designed to estimate the majority of the blocks within areas of closest sample support. The third pass was used to extend estimation toward the margins of the domains, while the fourth pass was used to estimate any remaining blocks located furthest from direct drill hole control but still lying within the interpreted geological boundaries.

### Variography

The search ellipsoid orientations for each mineralized domain have been ascertained from the direction of geological continuity and confirmed by a review of the distribution of assay composite points within the model and the variogram maps. The ranges, which define the distances to be used in the ellipsoid search radii for each estimation

pass have been determined from the variogram analyses and considering the grade continuity between drill holes through the development of the domain models,

The search ellipsoids and estimation parameters applied to the estimation of Cu, Ni, Co, Pd, Pt, Au, and Ag are summarised in the table below. The search orientations were refined to reflect the interpreted structural interpretation and geometry of mineralisation, and the staged search ranges were applied progressively across four estimation passes to estimate blocks with decreasing data support away from drill hole control.

Table 5: Variography parameters

Metal	Estimation Pass	Domain	Min # of Composites	Max # of Composites	Range			Estimation Technique
					Major	intermediate	Minor	
Cu ppm	Pass1	Cu High Grade	2	16	80	160	5	OK
	Pass2	Cu High Grade	2	24	120	240	7.5	OK
	Pass3	Cu High Grade	2	32	400	800	25	OK
	Pass1	Cu Medium Grade	2	16	150	125	10	OK
	Pass2	Cu Medium Grade	2	24	225	187.5	15	OK
	Pass3	Cu Medium Grade	2	32	750	625	50	OK
Co ppm	Pass1	Co Grade	2	16	125	140	10	OK
	Pass2	Co Grade	2	24	187.5	210	15	OK
	Pass3	Co Grade	2	32	625	700	50	OK
Ni ppm	Pass1	Ni Grade	2	16	110	150	10	OK
	Pass2	Ni Grade	2	24	165	225	15	OK
	Pass3	Ni Grade	2	32	550	750	50	OK
Ag ppm	Pass1	Ag Grade	2	16	220	240	7	OK
	Pass2	Ag Grade	2	24	330	360	10.5	OK
	Pass3	Ag Grade	2	32	1100	1200	35	OK
Au ppm	Pass1	Au Grade	2	16	240	160	10	OK
	Pass2	Au Grade	2	24	360	240	15	OK
	Pass3	Au Grade	2	32	1200	800	50	OK
Pt ppm	Pass1	Pt Grade	2	16	110	70	16	OK
	Pass2	Pt Grade	2	24	165	105	24	OK
	Pass3	Pt Grade	2	32	550	350	80	OK
Pd ppb	Pass1	Pd Grade	2	16	110	120	14	OK
	Pass2	Pd Grade	2	24	165	180	21	OK
	Pass3	Pd Grade	2	32	550	600	70	OK

### Block Model Validation

The block model estimation was validated using: 1, Visual Validation; an inspection of the estimated block grades relative to the assay composites the following techniques; 2, Statistical Validation: a comparison of sample composite means against estimated means from each of the block model domains; and 3, Swath Plots; evaluating the block model grade profiles in an east-west axis against a Nearest Neighbour (NN) estimation and assay composites

The Visual validation of the estimated blocks for nickel shows a good correlation between the estimated values and the input composite assay data, respecting the mineralized domain geometry and the geological trends observed in the model.

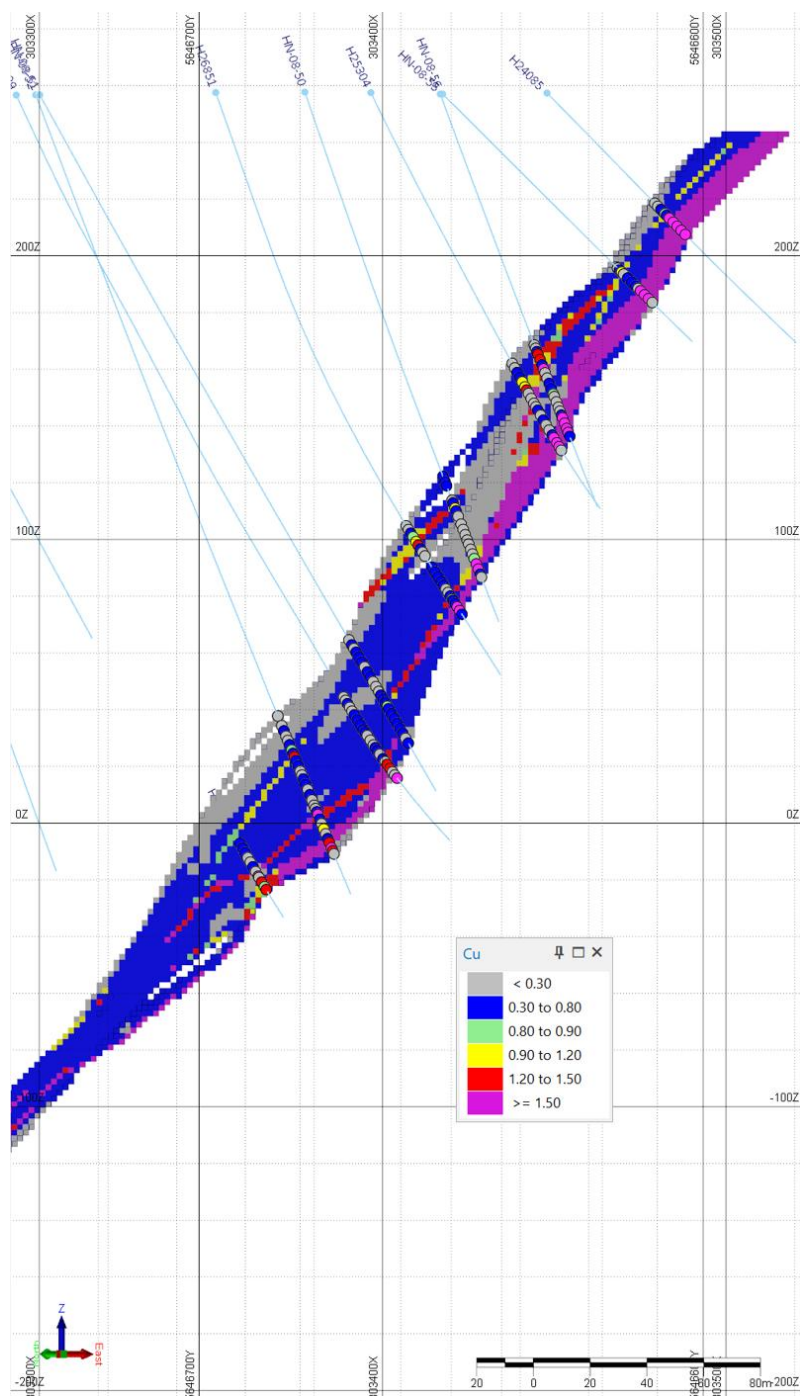


Figure 10: Visual validation of composites against the domain boundaries

The Statistical Validation comparing the mean grades for the input assay composites against the estimated block model and a nearest neighbour (NN) check estimate indicates no material global bias. The estimated block model mean broadly reproduced the input composite means within the principal estimation domains, The comparisons have been reviewed per domain and by region within the high-grade copper domain.

Table 6: Statistical validation of the block model (copper)

Copper Domain	BM OK	BM NN	Input Data
High Cu	1.59	1.58	1.78
Med Cu	0.43	0.45	0.45
Low Cu	0.20	0.20	0.20

Copper Sub-Domain	BM OK	BM NN	Input Data
HighCu_D6	1.13	1.3	1.04
HighCu_D3	1.77	1.82	1.81

HighCu_D2	1.49	1.42	1.86
HighCu_D7	0.89	0.76	0.89
HighCu_D1-A	1.28	1.26	1.49

The block model was populated with a simple nearest neighbour (NN) estimate and a set of swath plots were generated to show how the ordinary kriging estimation varies with respect to the NN estimate and the input assay composite values across and along the geological strike of the deposit. The following image is the swath plot of the copper within the high-grade domain. In general, the kriging and NN trends track each other closely through the central, better-informed portions of the domains, and both broadly honour the local composite mean, with the kriging estimate providing a smoother response than the NN estimate.

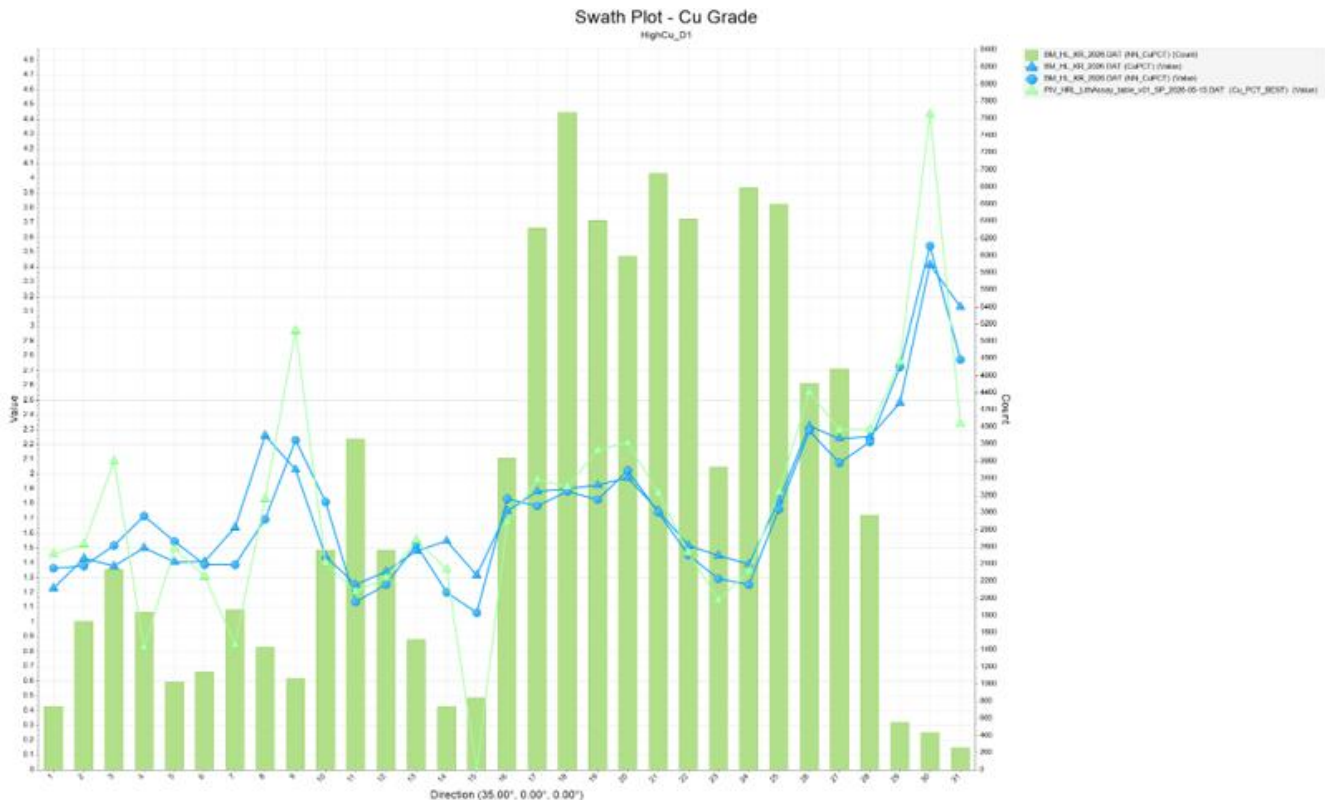


Figure 11: Swath plot, high-grade Cu domain

**Classification criteria**

Classification of the mineral resources was based on the ranges applied in the search ellipsoids and the level of drill hole support informing each estimated block, including the number of composites and the minimum number of drill holes. After classification was assigned, the results were reviewed, and the edges of the classification boundaries were smoothed to produce the final classification model.

Table 7: MRE classification criteria

Category	Distance		Min no. drill holes	Min no. samples
	X (along structure)	Z (down dip)		
Measured	15-25	15-25	3	3
Indicated	50-70	50-70	3	3
Inferred	100-120	100-120	2	3

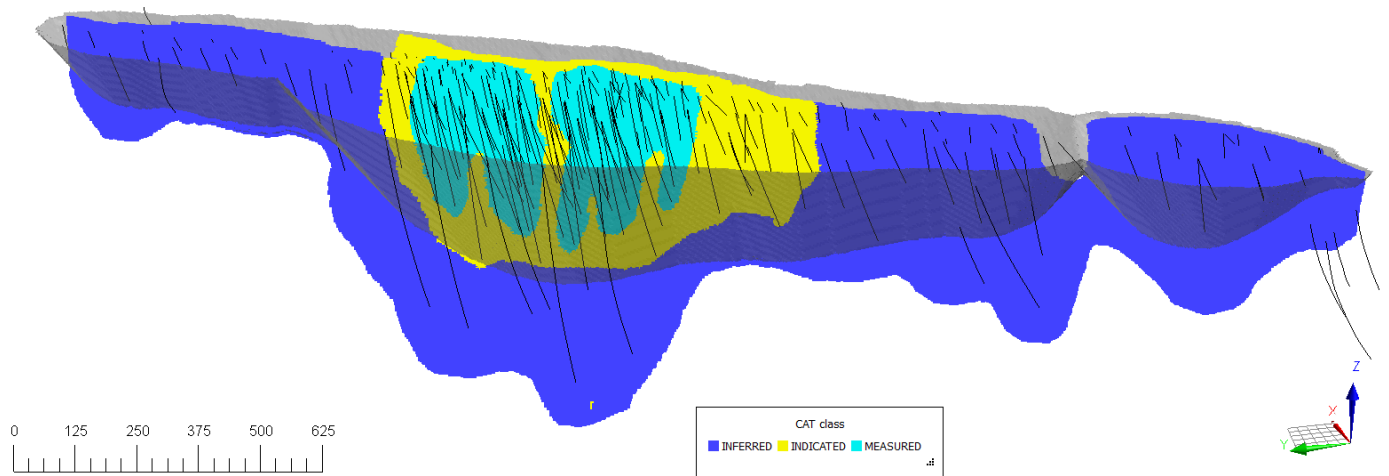


Figure 12: Visual distribution of estimate classification

### Cut-Off Grade

The Cut-off grade for reporting the resource is based on the break-even Cut-off Value, which was calculated for both open pit and underground mining scenarios. The calculation considers the mining, processing and G&A costs, plus a consideration of mining dilution.

Table 8: Cut-off parameters

Input	Unit	Value (open pit)	Value (underground)
Mining Cost	USD/t	2.5	50.0
Processing Cost	USD/t	12.8	12.8
G&A	USD/t	2.6	2.6
NSR Cut-off - calculated	USD/t	15.4	65.4
<b>NSR Cut-off - selected</b>	<b>USD/t</b>	<b>25.0</b>	<b>65.0</b>

The resource statement reports to a more conservative value for the in-pit cut-off, at USD 25 / tonne NSR, and a value of USD 65 / tonne for underground material.

### US Dollar NSR Calculation

The resource contains multiple economic elements, with payable metal coming from copper, nickel, cobalt, platinum, palladium, gold and silver, therefore the cut-off value is expressed in terms of USD value Net Smelter Return (NSR). To determine the value of, and the revenue from the mining of each block a Net Smelter Return (NSR) was calculated using the parameters detailed below. The calculation of the NSR value considers revenues, metallurgical recoveries, and sales costs (details on smelter deductions, treatment charges, penalties and transportation costs have not been individually determined, but have been approximated into the sales cost).

Table 9: USD NSR estimation criteria

Element	Unit	Sale Price	Recovery	Sales Cost
Copper	USD/t	11,000	90%	1,100
Nickel	USD/t	17,500	55%	1,750
Gold	USD/oz	4,000	60%	400
Palladium	USD/oz	1,500	55%	150
Platinum	USD/oz	1,750	40%	175
Silver	USD/oz	60	65%	6
Cobalt	USD/t	45,000	40%	4,500

### Open Pit Optimisation

An open pit optimisation was performed in Datamine NPVS to determine the final extent of an open pit. The economic and technical parameters assumed are shown in Table 10.

Table 10: Pit optimisation parameters 2026

Element	Unit	Sale Price	Recovery	Sales Cost
Copper	USD/t	11,000	90%	1,100
Nickel	USD/t	17,500	55%	1,750
Gold	USD/oz	4,000	60%	400
Palladium	USD/oz	1,500	55%	150
Platinum	USD/oz	1,750	40%	175
Silver	USD/oz	60	65%	6
Cobalt	USD/t	45,000	40%	4,500

Input	Unit	Value
Mining Cost	USD/t	2.5
Processing Cost	USD/t	12.75
G&A	USD/t	2.63

Discount Rate	%	10%
Overall pit slope	degrees	50
Mill throughput	t/annum	3,000,000

Table 11: Pit optimisation parameters 2025

Element	Unit	Sale Price	Recovery	Sales Cost
Copper	USD/t	9,918	90%	992
Nickel	USD/t	19,836	50%	1,984
Gold	USD/oz	2,600	60%	260
Palladium	USD/oz	1,200	55%	120
Platinum	USD/oz	1,200	40%	120
Silver	USD/oz	30	65%	3
Cobalt	USD/t	35,265	25%	3,527

Input	Unit	Value
Mining Cost	USD/t	2.5
Processing Cost	USD/t	12.75
G&A	USD/t	2.63

Discount Rate	%	10%
Overall pit slope	degrees	50
Mill throughput	t/annum	3,000,000

### Variance to Previous Estimate

The 2026 MRE represents a large increase in the Deposit size and, of particular importance, the size of the pit-constrained resource implying the potential for a substantial open pit mine development scenario. A summary of the improvement between 2025 and 2026 MREs is shown in Table 12.

Table 12: June 2026 MRE (current) comparison to 2025 MRE

Tonnes	M&I Mt	Inferred Mt	Total Mt
<b>In-pit MRE</b>			
2025	18.3	12.8	31.2
2026	24.2	21.3	45.5
<b>Variance</b>	<b>132%</b>	<b>166%</b>	<b>146%</b>
<b>Combined MRE</b>			
2025	19.5	17.4	37.0
2026	24.3	28.1	52.4
<b>Variance</b>	<b>124%</b>	<b>161%</b>	<b>142%</b>

2025 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR.

2026 MRE cut-off: In-pit = USD 25/t NSR, Out-of-pit = USD 65/t NSR.

Contained Metal	Cu kt	Ni kt	Au koz	Pd koz	Pt koz	Ag koz	Co t
<b>In-pit MRE</b>							
2025	197	58	175	152	48	10,597	4,353
2026	257	79	219	209	65	15,336	6,121
<b>Variance</b>	<b>130%</b>	<b>136%</b>	<b>125%</b>	<b>138%</b>	<b>136%</b>	<b>145%</b>	<b>141%</b>
<b>Combined MRE</b>							
2025	234	72	194	186	54	12,270	5,231
2026	292	91	237	240	72	17,208	7,019
<b>Variance</b>	<b>125%</b>	<b>127%</b>	<b>122%</b>	<b>129%</b>	<b>133%</b>	<b>140%</b>	<b>134%</b>

Grade	Cu %	Ni %	Au g/t	Pd g/t	Pt g/t	Ag g/t	Co ppm
<b>In-pit MRE</b>							
2025	0.63%	0.18%	0.17	0.15	0.05	10.6	140
2026	0.56%	0.17%	0.14	0.14	0.04	10.2	134
<b>Variance</b>	<b>88%</b>	<b>97%</b>	<b>83%</b>	<b>95%</b>	<b>85%</b>	<b>96%</b>	<b>96%</b>
<b>Combined MRE</b>							
2025	0.63%	0.19%	0.16	0.16	0.05	10.3	141

2026	0.56%	0.17%	0.14	0.14	0.04	10.2	134
<b>Variance</b>	<b>88%</b>	<b>92%</b>	<b>88%</b>	<b>89%</b>	<b>85%</b>	<b>99%</b>	<b>95%</b>

The variance between the 2025 and 2026 MREs is essentially an **increase in size with a minor drop in grade, resulting in an overall increase in total contained metal**. The main driver in the variation is the extension of the mineralised zone further to the south, introducing more tonnage of the resource, but at a slightly lower grade than the resource in the central portion of the deposit. Other factors within the estimation process will also have effected this change with some increasing the resource while other factors will have decreased the overall resource.

On the positive side:

- Increasing the along-strike extension of the resource, as well as at depth in the southern zone, as determined from 2025 drilling.
- The overall increase in the optimised pit has resulted in more tonnes being considered in-pit resources, with the main driver being the increase in commodity prices, and additional value from by-products.
- The refined use of 7 component elements (Cu, Ni, Au, Pd, Pt, Ag, Co) in the NSR calculation.

Factors that have had the effect to decrease the overall mineral resource estimation, all of which are due to important increases in deposit knowledge, are:

- The increase in detail of the metal distributions within the shear zone has led to more robust and detailed domain modelling, which has resulted in decreasing domain volumes in certain regions of the resource.
- The use of more conservative recovery assumptions based on recent metallurgical testwork has decreased the NSR value contribution of non-copper elements.
- Improved topographical survey data.

## Metal Equivalents

Metal Equivalents have been calculated using the following recovery and metals prices assumptions (Table 13). The metallurgical assumptions are now underpinned by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 "[Testwork Confirms Excellent Metallurgy at Horden Lake](#)" for more detailed information.

Table 13: Metal equivalent parameters

Metal	Unit	Price	Recovery	Sales Cost	ME Factor
Copper	USD/t	11,000	90%	1,100	1.00
Nickel	USD/t	17,500	55%	1,750	0.97
Gold	USD/oz	4,000	60%	400	0.78
Palladium	USD/oz	1,500	55%	150	0.27
Platinum	USD/oz	1,750	40%	175	0.23
Silver	USD/oz	60	65%	6	0.013
Cobalt	USD/t	45,000	40%	4,500	0.0002

Copper equivalent (CuEq) is calculated based on the formula:

$$\text{CuEq} = \text{Cu}\% + \text{Ni}\% * 0.97 + \text{Au ppm} * 0.78 + \text{Pd ppm} * 0.27 + \text{Pt ppm} * 0.23 + \text{Ag ppm} * 0.0013 + \text{Co ppm} * 0.0002$$

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered, based on current market conditions, metallurgical testwork, and the Company's metallurgical consultant's experience.

Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated.

Table 14: Sensitivity to cut off grade, pit constrained MRE

NSR Cut-Off	Tonnes (t)	Cu	Ni	Au	Pd	Pt	Ag	Co	CuEq (%)	NSR
0	45,634,736	0.56	0.17	0.15	0.14	0.05	10.5	134	1.06	95
5	45,634,736	0.56	0.17	0.15	0.14	0.05	10.5	134	1.06	95
10	45,634,493	0.56	0.17	0.15	0.14	0.05	10.5	134	1.06	95
15	45,632,506	0.56	0.17	0.15	0.14	0.05	10.5	134	1.06	95
20	45,612,041	0.56	0.17	0.15	0.14	0.05	10.5	134	1.06	95
<b>25</b>	<b>45,508,495</b>	<b>0.57</b>	<b>0.17</b>	<b>0.15</b>	<b>0.14</b>	<b>0.05</b>	<b>10.5</b>	<b>134</b>	<b>1.07</b>	<b>95</b>
30	45,077,743	0.57	0.18	0.15	0.14	0.05	10.6	135	1.07	96
35	44,166,735	0.58	0.18	0.16	0.15	0.05	10.7	137	1.09	97
40	42,582,368	0.59	0.18	0.16	0.15	0.05	10.9	138	1.11	99
45	40,279,421	0.61	0.19	0.16	0.15	0.05	11.2	141	1.15	102
50	37,814,838	0.64	0.19	0.17	0.15	0.05	11.5	144	1.19	106
55	35,049,127	0.67	0.2	0.18	0.16	0.05	11.9	147	1.24	110
60	32,083,316	0.70	0.21	0.18	0.16	0.05	12.3	151	1.29	115
65	29,125,128	0.74	0.21	0.19	0.16	0.05	12.7	155	1.35	120
70	26,286,374	0.78	0.22	0.2	0.17	0.05	13.2	159	1.41	126
75	23,672,402	0.82	0.23	0.21	0.17	0.05	13.7	164	1.48	132
80	21,265,894	0.87	0.24	0.22	0.18	0.05	14.2	168	1.55	138
85	19,155,147	0.92	0.24	0.23	0.18	0.05	14.7	171	1.62	144
90	17,296,822	0.96	0.25	0.24	0.18	0.05	15.1	174	1.69	150
95	15,669,514	1.01	0.26	0.25	0.18	0.05	15.4	177	1.75	156
100	14,321,239	1.06	0.26	0.26	0.19	0.05	15.8	179	1.82	162

Table 15: Sensitivity to cut off grade, out of pit MRE

NSR Cut-Off	Tonnes (t)	Cu	Ni	Au	Ag	Pd	Pt	Co	CuEq %	NSR
0	13,087,297	0.41	0.14	0.07	7.6	0.12	0.03	115	0.77	69
5	13,087,138	0.41	0.14	0.07	7.6	0.12	0.03	115	0.77	69
10	13,087,138	0.41	0.14	0.07	7.6	0.12	0.03	115	0.77	69
15	13,087,138	0.41	0.14	0.07	7.6	0.12	0.03	115	0.77	69
20	13,086,174	0.41	0.14	0.07	7.6	0.12	0.03	115	0.77	69
25	13,073,455	0.41	0.14	0.07	7.6	0.12	0.03	115	0.77	69
30	13,039,750	0.41	0.14	0.07	7.7	0.12	0.03	115	0.77	69
35	12,903,430	0.42	0.14	0.07	7.7	0.12	0.03	115	0.78	69
40	12,209,072	0.43	0.15	0.08	7.8	0.13	0.03	116	0.80	71
45	11,622,279	0.44	0.15	0.08	7.9	0.13	0.03	118	0.81	73
50	11,010,924	0.45	0.15	0.08	7.9	0.13	0.03	118	0.83	74
55	10,151,218	0.47	0.16	0.08	8.0	0.13	0.03	120	0.85	76
60	8,730,948	0.49	0.17	0.08	8.1	0.13	0.03	124	0.88	79
<b>65</b>	<b>6,888,966</b>	<b>0.51</b>	<b>0.18</b>	<b>0.08</b>	<b>8.5</b>	<b>0.14</b>	<b>0.03</b>	<b>130</b>	<b>0.93</b>	<b>83</b>
70	5,280,972	0.55	0.2	0.08	8.8	0.14	0.03	138	0.99	88
75	4,022,403	0.58	0.21	0.08	9.1	0.15	0.03	146	1.04	93
80	3,065,171	0.62	0.22	0.08	9.3	0.15	0.03	151	1.09	97
85	2,198,689	0.68	0.22	0.08	9.5	0.16	0.03	155	1.16	103
90	1,569,451	0.74	0.23	0.08	9.7	0.16	0.03	159	1.23	110
95	1,151,752	0.81	0.24	0.07	9.8	0.16	0.03	162	1.30	116
100	866,075	0.87	0.24	0.07	10.1	0.16	0.03	166	1.37	122

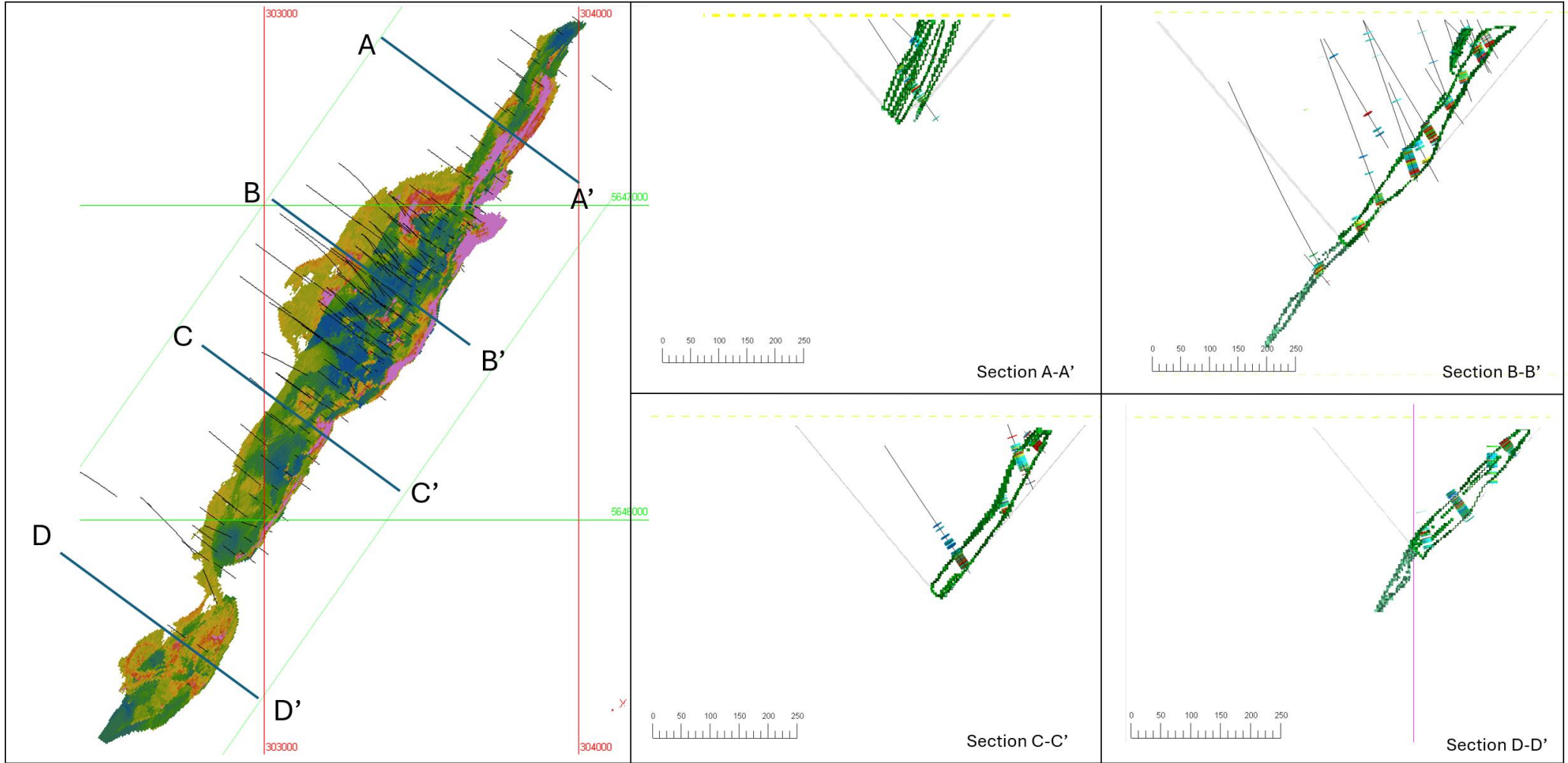


Figure 13: Plan and sections of the Horden Lake Cu-Ni-Au-PGM MRE

### Competent Person Statement

The information in this news release and report that relates to Mineral Resources based on information compiled by Mr. Simon Mortimer and Dr. Scott Jobin-Bevans.

Mr. Mortimer is a Director of Atticus Geoscience Consulting S.A.C, a sub-consultant to Caracle Creek, and is independent of the Company. Mr. Mortimer is a Competent Person who is a member of AusIMM (#300947) and a Fellow of the AIG (#7795).

Dr. Jobin-Bevans is a Director of Caracle Creek International Consulting Inc. and is an independent consultant to the Company. Dr Jobin-Bevans is a Competent Person who is a member of the Professional Geoscientists of Ontario (#0183).

Both Mr. Mortimer and Dr. Jobin-Bevans have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Mortimer and Dr. Jobin-Bevans consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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

For further information, please contact:

**Pivotal Metals**

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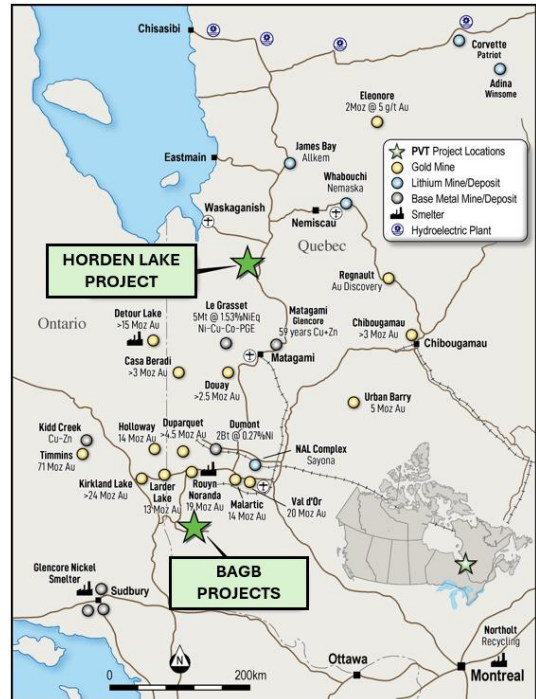
### About Pivotal Metals

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

Pivotal holds the recently acquired flagship Horden Lake property, which contains a JORC compliant MI&I Mineral Resource Estimate of 52 Mt @ 1.05% CuEq, comprising copper, nickel, gold, silver, palladium, platinum and cobalt. Pivotal intends to grow the mineral endowment of Horden Lake, in parallel with de-risking the Project from an engineering, environmental and economic perspective.

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

To learn more please visit: [www.pivotalmetals.com](http://www.pivotalmetals.com)



### Forward Looking Statements Disclaimer

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Forward-looking statements include, but are not limited to, statements regarding future exploration results, resources and reserves estimates, project development timelines, production forecasts, commodity prices, capital expenditure, and other economic information based on anticipated future outcomes. Words such as "believe", "expect", "anticipate", "plan", "intend", "aim", "may", "could", "will", and other similar expressions are intended to identify forward-looking statements. Such statements are not guarantees of future performance and involve assumptions and risks that are subject to change without notice. These include, among others, risks associated with exploration and development activities, geological and metallurgical assumptions, commodity price and exchange rate fluctuations, access to capital and funding, regulatory approvals, environmental and permitting risks, and general economic and market conditions. Investors are cautioned not to place undue reliance on any forward-looking statements or information. Except as required by law, the Company undertakes no obligation to update or revise any forward-looking statement or information to reflect any change in expectations or circumstances after the date of this document.

Table 16: Comparable open pit deposit references

Owner (ASX Ticker)	Project	Location	Stage	Tonnes	Grade Cu	Grade CuEq	Cog	Comment	M&I / Inferred					CuEq Formula	Date	ASX Link
									M tonnes	Cu %	Au g/t	Ag g/t	Other			
PSC	Mumbezi	Zambia	Resource	173.8	0.44%	0.50%	0.2% Cu	Shallow, but not fully pit constrained	71 / 102	0.45 / 0.44	0.02 / 0.02		0.02 / 0.04 Co	Cu% + Au g/t*0.76 + Co%*1.9	9-Feb-26	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03054223-6A1311063">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03054223-6A1311063</a>
SUH	Llahuin	Chile	Resource	218	0.24%	0.37%	0.22% CuEq	Shallow, but not fully pit constrained	174 / 44	0.24 / 0.19	0.1 / 0.07		0.01 / 0.01% Mo	Cu% + Au g/t*1.25 + Mo%*5.7	30-Jul-25	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02972364-6A1275476">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02972364-6A1275476</a>
PVT	Horde Lake	Quebec, CA	Resource	45.5	0.56%	1.07%	\$25/t NSR		Refer appendix						29-Apr-25	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940202-6A1261847">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02940202-6A1261847</a>
MAG/FMG	Myall	NSW, Aus	Resource	110	0.27%	0.33%	0.2% Cu	Shallow, but not fully pit constrained	0 / 110		0 / 0.07	0 / 0.8		Cu% + Au g/t*0.784 + Ag g/t*0.008	11-Jul-23	<a href="https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64">https://app.sharelinktechnologies.com/announcement/asx/2f9a311fec0e08e6d849d11b576a6e64</a>
AW1	Storm	Nunavit, CA	Scoping	28.2	0.98%	0.98%	0.25% Cu	Shallow, but not explicitly pit constrained. 6 deposit areas	16 / 12	1.1 / 0.78		3.6 / 2.9		Copper only	21-Jan-26	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047696-6A1307797">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03047696-6A1307797</a>
CAZ	Bommie	WA, Aus	Resource	95.6	0.27%	0.27%	0.2% Cu		16 / 79	0.3 / 0.27				Copper only	24-Nov-22	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A11240388v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02602576-6A11240388v</a>
HMX	Kalman	QLD, Aus	Resource	27.7	0.42%	0.89%	0.4% CuEq		17 / 11	0.43 / 0.4	0.22 / 0.21	1.2 / 1.3	0.08 / 0.1% Mo, 1.7 / 2.2% Re	Cu%*0.86 + Au g/t*0.57 + Mo% * 4.17 + Re g/t*0.17	8-May-23	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A11490538v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A11490538v</a>
TNC	Mt Oxide	QLD, Aus	Resource	15.3	1.46%	1.46%	0.5% Cu		11 / 4	1.7 / 0.9		12 / 6		No Eq reported	30-Jun-25	<a href="#">Mineral-Resource-Statement-30-June-2025.pdf</a>
SVY	Thursdays Gossan	VIC, Aus	Resource	31	0.49%	0.67%	0.2% Cu		26 / 5	0.49 / 0.37	0.1 / 0.05	2.2 / 1.9		Cu% + Au g/t*0.872 + Ag g/t*0.014	30-Mar-26	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03073673-6A1318512">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03073673-6A1318512</a>
SLS	Nanadie	WA, Aus	Resource	40.4	0.40%	0.48%	0.25% Cu	Shallow, but not fully pit constrained	0 / 40	0 / 0.4	0 / 0.1	0 / 1		Cu% + Au g/t*0.75 + Ag g/t*0.01	5-Feb-25	<a href="https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A12500888v">https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909664-6A12500888v</a>
CAE	Mt Cannindah	QLD, Aus	Resource	14.3	0.74%	1.09%	0.3% Cu		14 / 1.7	0.71 / 0.7	0.4 / 0.6	14 / 12		(Cu% * 92.5 + Au g/t*56.2 + Ag g/t*0.75)/92.5	3-Jul-24	<a href="https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17d7425bdc2a39c82c">https://app.sharelinktechnologies.com/announcement/asx/6ae20c52992afc17d7425bdc2a39c82c</a>
TNC	Cloncurry	QLD, Aus	Resource	13.6	0.80%	0.80%	0.5% Cu	4 deposits	11 / 2	0.8 / 0.7	0.19 / 0.18			No Eq reported	30-Jun-25	<a href="#">Mineral-Resource-Statement-30-June-2025.pdf</a>

Criteria: ASX Listed, <1mt CuEq Contained (larger projects are all low grade), Pit-Constrained Resource declared, or obviously shallow and use similar cut-off.

**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>• <b>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.</b></li> <li>• <b>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</b></li> <li>• <b>Aspects of the determination of mineralisation that are Material to the Public Report.</b></li> <li>• <b>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.</b></li> </ul>	<p>Hornden Lake has been delineated entirely by diamond drilling. The 2026 MRE reported here includes results from 243 diamond drill holes completed in the period 1963 to 2025. Historic data was digitized into a single database.</p> <ul style="list-style-type: none"> <li>• 111 INCO holes completed 1963-1969. Information from drill logs and plan maps.</li> <li>• 73 Southampton holes completed 2008. Information from Excel files and reports (GM64649). Drilling by Benoit Diamond Drilling of Val d’Or January 26 to March 19, 2008. Managed by Caracle Creek.</li> <li>• 12 Condor holes completed 2012. Information from Excel files and reports. Hole not filed on SIGEOM. Managed by Caracle Creek. Perfection Drilling, Notre Dame du Norde, Quebec.</li> <li>• 2 Canadian Royalties holes completed in 2013. Information from Excel files and reports (GM67560). Helicopter supported program managed by Jien Nunavik Mining Exploration. Orbit Garant drilling February 23 to March 21, 2013.</li> <li>• 45 Pivotal Metals holes completed 2024 &amp; 2025. Information from Company database and reports (GM74144 &amp; GM75158). Project managed by Pivotal Metals. Orbit Garant drilling.</li> </ul>
<p><b>Drilling techniques</b></p> <ul style="list-style-type: none"> <li>• <b>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).</b></li> </ul>	<ul style="list-style-type: none"> <li>• Standard diamond drilling methods of the period were applied in all drilling programs using a variety of sizes yielding EX, AQ, BQ, NQ, and HQ core.</li> <li>• 2013 Canadian Royalties used BQ drilling</li> <li>• 2012 El Condor used HQ drilling</li> <li>• 2008 Southampton Ventures used NQ drilling</li> <li>• 1963-1969 INCO used EX and AQ drilling</li> <li>• Oriented drill core information was not recovered.</li> <li>• Directional surveys of the holes were carried out using accepted instruments of the period; initially acid test in the 1960s and gyro-based systems more recently.</li> <li>• Drill casing was driven through the overburden and into the bedrock.</li> </ul>
<p><b>Drill sample recovery</b></p> <ul style="list-style-type: none"> <li>• <b>Method of recording and assessing core and chip sample recoveries and results assessed.</b></li> </ul>	<p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>• Sample lengths ranged from 0.10-2.28 metres, normally 1.00 metres, not crossing lithological boundaries. Samples were taken above and below mineralised intersections. Core samples were cut using diamond</li> </ul>

JORC Code criteria and explanation	Commentary
<ul style="list-style-type: none"> <li>• <b>Measures taken to maximise sample recovery and ensure representative nature of the samples.</b></li> <li>• <b>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.</b></li> </ul>	<p>blade saw, half core placed in plastic bag with sample tag and shipped to ALS Laboratory for preparation and analyses.</p> <ul style="list-style-type: none"> <li>• Diamond drill core recovery was measured for each run between the driller's blocks and calculated as a percentage of the drilled interval. Core recovery was generally high, including within the assayed mineralised portions.</li> <li>• Investigation of a relationship between core recovery and grade was not deemed necessary.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>• Sample lengths ranged from 0.25-1.50 metres, normally 1.00 metres, not crossing lithological boundaries. Two samples were taken above and below mineralised intersections. Core samples were cut using diamond blade saw, half core placed in plastic bag with sample tag and shipped to ALS Laboratory for preparation and analyses.</li> </ul> <p>2012 El Condor Minerals</p> <ul style="list-style-type: none"> <li>• Sample lengths ranged from 0.04-1.65 metres. Core samples were cut using a mechanical splitter, half core placed in plastic bag with sample tag and shipped to Expert Laboratory in Rouyn-Noranda, Quebec and Activation Laboratory in Ancaster, Ontario.</li> </ul> <p>2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>• Sample lengths ranged from 0.20-2.37 metres. Core samples were cut using a mechanical splitter, half core placed in plastic bag with sample tag and shipped to Activation Laboratory in Ancaster, Ontario.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>• Details of core recovery are not available.</li> </ul>
<p><b>Logging</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</b></li> <li>• <b>The total length and percentage of the relevant intersections logged.</b></li> </ul>	<p>All drill core was logged for geology, mineralisation, and sample intervals and recorded as the period methodology provided, initially on paper logs and subsequently in a digital format. The geological logging is qualitative and descriptive in accordance with geological boundaries. Logged features included rock type, modal mineralogy, rock textures, structural measurement, alteration, and metamorphism. Current and historic drill hole data has been combined into a single digital database. Mineralised intersections were sampled continuously.</p> <p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>• The chain of custody was maintained from the drill to the final archive of the drill core.</li> <li>• The core logging procedure included the following steps. Inspection of the core to ensure correct placement and labelling. The core is measured and marked in preparation for logging, recovery, and RQD measurements. Sample intervals are marked and labelled with a unique sample number in preparation for processing. All drill core was photographed. Details were recorded using GeoTic software.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>• Logging was carried at Canadian Royalties office in Val d'Or, Quebec. Details were recorded using</li> </ul>

JORC Code criteria and explanation	Commentary
	<p>DHLogger software.</p> <p>2012 El Condor Minerals</p> <ul style="list-style-type: none"> <li>Logging was carried on site at the Horden Lake drilling camp and in Matagami, Quebec. Details were recorded using DHLogger software.</li> </ul> <p>2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>Logging was carried on site at the Horden Lake drilling camp and in Matagami, Quebec. Details were recorded using DHLogger software.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>Details on the core logging procedure is not available. Available logged information includes lithology.</li> </ul> <p>The Competent Persons have reviewed historical drill logs but have not verified the information independently for quality control and quality assurance nor been to site. 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.</p>
<p><b>Sub-sampling techniques and sample preparation</b></p> <ul style="list-style-type: none"> <li><b><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></b></li> <li><b><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></b></li> <li><b><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></b></li> <li><b><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></b></li> <li><b><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></b></li> <li><b><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></b></li> </ul>	<p>All available assay and specific gravity results have been incorporated into a single database.</p> <p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>Drill core was marked for sampling during logging and cut lengthwise using a diamond core saw at MNG Services in Val d'Or..</li> <li>Half of the drill core was placed in a clean plastic bag with the designated unique bar code sample tag.</li> <li>QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples.</li> <li>Individual samples were collected in rice bags and transported to ALS Laboratories for preparation and analysis.</li> <li>The remaining half core is retained in the core box and archived at a secure storage facility.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>Core samples were marked and sawed in half at MNG Services in Val d'Or.</li> <li>Half core samples were placed in sample bags with bar code sample tags and transported to ALS Laboratories for preparation and analysis.</li> </ul> <p>2012 El Condor Minerals</p> <ul style="list-style-type: none"> <li>Core samples were marked and halved using a mechanical splitter.</li> <li>Half core samples were placed in sample bags with bar code sample tags and transported to Activation Laboratory in Ancaster, Ontario for preparation and analysis.</li> </ul>

JORC Code criteria and explanation	Commentary
	<p>2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>• Core samples were marked and halved using a mechanical splitter.</li> <li>• Half core samples were placed in sample bags with bar code sample tags and transported to Expert Laboratory in Rouyn-Noranda, Quebec and Activation Laboratory in Ancaster, Ontario for preparation and analysis.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>• No sampling details are available.</li> </ul> <p>The Competent Person has not independently verified the historic 1963 to 2013 information for quality control and quality assurance nor been to the sites and therefore reporting as stated.</p>
<p><b>Quality of assay data and laboratory tests</b></p> <ul style="list-style-type: none"> <li>• <b>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</b></li> <li>• <b>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.</b></li> <li>• <b>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.</b></li> </ul>	<p>All available assay and specific gravity results have been incorporated into a single database.</p> <p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>• All Pivotal Metals analyses were completed by ALS Laboratories. The samples are identified and logged into the laboratory information management system. The weight of the samples is recorded, and the samples are air-dried overnight, or in an oven at a maximum of 120°C, if required. The entire samples are crushed to better than 70% passing 2 millimetres; the “reject”. A riffle splitter is used to extract a 250 gram sub-sample to be pulverised to at least 85% passing -75µm (0.075 millimetre); the “pulp”.</li> <li>• Specific gravity measurements were obtained using the mass of the specimen in air and subsequently immersed in water.</li> <li>• Ore grade metals analyses were carried out by four acid digestion and conventional ICP-AES.</li> <li>• Precious metals were analysed using ICP-AES and fire assay.</li> <li>• 48 trace elements were determined using four acid digestion and ICP-MS.</li> <li>• Major oxides were determined using lithium borate fusion and XRF.</li> <li>• Loss on ignition was determined using a TGA furnace at 500 °C.</li> <li>• Laboratory remaining pulps and rejects were returned to a secure storage facility.</li> <li>• Geochemical analyses were performed on 4,291 samples.</li> <li>• Specific gravity was determined for 951 samples.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>• Sample were weighed, dried, finely crushed to better than 70% passing a 2mm screen. A split up to 1000g was taken and pulverised to better than 85% passing through 75 micron screen. A split from pulps was used for analyses. Pulps were digested with a 3 acids mixture. A 33 element analyses was carried out using ICP-AES. Precious metals were determined using ICP-AES and fire-assay. Total sulphur was determined using the Leco method.</li> </ul> <p>2012 El Condor Minerals</p> <ul style="list-style-type: none"> <li>• Details not available. Caracle Creek managed program and stated same procedures applied as in 2008</li> </ul>

JORC Code criteria and explanation	Commentary
	<p>drill program, also managed by Caracle Creek.</p> <p>2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>• Samples were dried and crushed to 90% greater than -10mesh. A 300g portion was split and pulverised to 90% -200 mesh.</li> <li>• Precious metals were determined by lead fire assay and DCP at Expert Laboratory. Base metals were determined by aqua regia digestion and ICP/OES at Activation Laboratory.</li> <li>• 5% of the samples were sent to Accurassay Laboratories Ltd. for check assay.</li> <li>• Control samples were inserted systematically. Results examined for QA/QC with corrective measures taken when required.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>• No analysis details are available.</li> </ul> <p>The Competent Person has not independently verified the historic 1963 to 2013 information for quality control and quality assurance nor been to the sites and therefore reporting as stated.</p>
<p><b>Verification of sampling and assaying</b></p> <ul style="list-style-type: none"> <li>• <b>The verification of significant intersections by either independent or alternative company personnel.</b></li> <li>• <b>The use of twinned holes.</b></li> <li>• <b>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</b></li> <li>• <b>Discuss any adjustment to assay data.</b></li> </ul>	<p>All drill hole information was compiled from original logs into a digital database. The database, available assay certificates, and drill core photographs were stored on the secure Company server. Significant intersections were verified by independent consultants.</p> <p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>• The Competent Person visited the drill sites, performed and supervised data entry of the logging information and samples, and reviewed the laboratory assay and QA/QC results.</li> <li>• Significant intersections were compared to the visual logs and independently verified by alternative Company personnel.</li> <li>• No adjustments were made to any assay data.</li> <li>• There were no purpose twinned holes.</li> <li>• QA/QC control samples (standards and blanks) were inserted at prescribed intervals and strategically. The Laboratory also inserted control samples.</li> <li>• Laboratory results were integrated into the drill hole database. The QA/QC results were examined for compliance with corrective measures taken when required.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>• CRMs OREAS-13b, OREAS-14b, CDN-ME-9, silica gravel blanks, and field duplicates were used in conjunction with ALS Laboratory internal CRMs. The Competent Persons have not independently verified this information for quality control and quality assurance.</li> </ul> <p>2012 El Condor Minerals</p>

JORC Code criteria and explanation	Commentary
	<ul style="list-style-type: none"> <li>Details not available. Caracle Creek managed program and stated same procedures applied as in 2008 drill program, also managed by Caracle Creek.</li> </ul> <p>2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>CRMs APG3, SMG1, OREAS-14b and blanks were used in conjunction with ALS Laboratory internal CRMs.</li> <li>Caracle Creek applied data verification protocols.</li> <li>Select check samples assays were performed at Accurassay Laboratory.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>No details available.</li> </ul> <p>The Competent Person has not independently verified the historic 1963 to 2013 information for quality control and quality assurance nor been to the sites and therefore reporting as stated.</p>
<p><b>Location of data points</b></p> <ul style="list-style-type: none"> <li><b>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.</b></li> <li><b>Specification of the grid system used.</b></li> <li><b>Quality and adequacy of topographic control.</b></li> </ul>	<p>The location accuracy of the drill collars is considered adequate for early-stage resource estimation. Collar and survey data for all holes informing this estimate have been reported in the Company's ASX announcements and are not repeated here.</p> <p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>2024 drill hole collars were surveyed with a Trimble mobile receptor GNSS R12i and a base station Trimble R10 using 3 control points erected at the Project. 2025 Drill hole collars were surveyed with a handheld Garmen GPS.</li> <li>2025 drill hole collars were surveyed using a hand-held Garmin GPS.</li> <li>A single-shot was used to control the orientation of the hole and at every 50 m down the hole.</li> <li>A Gyro Sprint IQ Tool Multi-shot was used to collect directional information every 3 m up the hole while pulling out the rods.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>Drill collar locations were determined using handheld Garmin GPSmap 60Cx.</li> </ul> <p>2012 El Condor Minerals and 2008 Southampton Ventures</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 utilised for the transformation of historical INCO data from local grid to UTM space (+/- 10cm accuracy).</li> </ul> <p>2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>Drill collar locations were placed on a surface local grid. Colar locations are reported in UTM coordinates.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>Drill collar locations based on a local ideal grid system subsequently georeferenced and UTM coordinated</li> </ul>

JORC Code criteria and explanation	Commentary
	<p>extracted.</p> <ul style="list-style-type: none"> <li>Some drill collar UTM coordinates were established in the field by Caracle Creek using hand held GPS where INCO drill hole collar locations found.</li> </ul>
<p><b>Data spacing and distribution</b></p> <ul style="list-style-type: none"> <li><b>Data spacing for reporting of Exploration Results.</b></li> <li><b>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.</b></li> <li><b>Whether sample compositing has been applied.</b></li> </ul>	<ul style="list-style-type: none"> <li>The Southampton (2008) and Condor Minerals (2012) drill holes were spaced between 25 m and 50 m apart, sufficient to establish good geological control and grade continuity fitting for a robust mineral resource.</li> <li>Drill density across the region drilled by Southampton and Condor Minerals is sufficient for a measured to Indicated resource estimate, while the regions down-dip and further along strike, drilled by INCO and Pivotal are drilled on centres between 50 m and 100 m, achieving an inferred resource category.</li> <li>Sample compositing was carried out inside the mineral domains using a 2 m composite length, any residual segments that were less than 50% of the composite length (1 m) were added to the last composite.</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><b>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</b></li> <li><b>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.</b></li> </ul>	<ul style="list-style-type: none"> <li>Oriented core measurements were not collected.</li> <li>Drill holes are generally planned to intersect the dominant mineralised trend at an orthogonal angle so that the mineralisation intersected reflect as close as possible the true thickness.</li> <li>2013 Canadian Royalties used Reflex system to obtain deviation data.</li> <li>2012 EL Condor used DeviFlex system to obtain deviation data.</li> <li>2008 Southampton Ventures used Flexit and Reflex Maxibour systems to obtain deviation data.</li> </ul>
<p><b>Sample security</b></p> <ul style="list-style-type: none"> <li><b>The measures taken to ensure sample security.</b></li> </ul>	<p>2024 &amp; 2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>The chain of custody of the drill core was maintained from the drill site through the logging and sampling and final archive of the core.</li> <li>Drill core was placed in wooden boxes by the drilling contractor at the drill and delivered daily to the secure logging facility. Samples were marked and tagged with unique bar-coded sample tickets and recorded in the digital database. Logged core was delivered to the secure sampling facility for cutting and bagging.</li> <li>The samples of half drill core were placed into plastic sample bags with the sample tag and sample number on the plastic bag and collected into rice bag labelled with the sample sequence. The sample and requisition sheet listing the samples and assay methods requested is delivered to the Laboratory. The Laboratory responds with a confirmation email.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>Core was transported by helicopter and truck to Canadian Royalties and ALS Laboratory facilities.</li> </ul> <p>2012 El Condor Minerals and 2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>These programs were carried out by Caracle Creek using industry standards for sample security and maintenance of the chain of custody.</li> </ul>

JORC Code criteria and explanation	Commentary
	<ul style="list-style-type: none"> <li>All samples were tagged using pre-printed sample tags with a unique number and bagged in individual plastic bags and collected in rice bags prior to shipping.</li> <li>Samples were transported from the secure logging facility to the Laboratories using commercial bus and freight services.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>No details available. Assumed that industry standards were applied and in house Laboratory used.</li> </ul>
<p><b>Audits or reviews</b></p> <ul style="list-style-type: none"> <li><b>The results of any audits or reviews of sampling techniques and data.</b></li> </ul>	<p>No external audit of the drill hole database has been completed by Pivotal Metals. No audits are available from previous drilling campaigns. Individual drilling campaign validations were engaged by the Competent Persons responsible.</p> <p>2025 Pivotal Metals</p> <ul style="list-style-type: none"> <li>Geologist Paul Nagerl</li> </ul> <p>2024 Pivotal Metals</p> <ul style="list-style-type: none"> <li>Geologists Mario Justino and E. Canova reviewed and maintained the technical data.</li> </ul> <p>2013 Canadian Royalties</p> <ul style="list-style-type: none"> <li>Drill campaign reported by Andre-Philippe Turcotte and Martin G, Tuchscherer.</li> </ul> <p>2012 El Condor Minerals and 2008 Southampton Ventures</p> <ul style="list-style-type: none"> <li>These programs were carried out by Caracle Creek.</li> <li>The 2009 Technical Report and Mineral Resource Estimation was signed off by Luc Harnois, who also reviewed the 2008 drilling program while underway.</li> </ul> <p>1963-1969 INCO</p> <ul style="list-style-type: none"> <li>No data available.</li> </ul>

## Section 2 Reporting of Exploration Results

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

JORC Code criteria and explanation	Commentary
<p><b>Mineral tenement and land tenure status</b></p> <ul style="list-style-type: none"> <li><b>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.</b></li> </ul>	<ul style="list-style-type: none"> <li>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 Government), Quebec. It is connected to the Route 109 (Billy Diamond James Bay Highway) via a winter road. The approximate location of the Horden Lake Deposit (the "Deposit") is UTM 303367mE, 5646592mN, Elevation 259.5m ASL map UTM datum NAD83 Zone 18 North, equivalent to 50.9374° N latitude and 77.7988° W longitude.</li> <li>The Main claim block hosting the Horden Lake deposit consists of 12 claim cells totalling 488.81 hectares</li> </ul>

JORC Code criteria and explanation	Commentary
<ul style="list-style-type: none"> <li><b>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.</b></li> </ul>	<p>in area. A further two separate claim blocks comprise 6 claims cells totaling 326 hectares in area and 4 claim cells totaling 217.3 hectares in area. The combined area of the 3 claim blocks is 1032.11 hectares. Claim outlines are obtained from GESTIM government title management website, but have not been legally determined by surveying.</p> <ul style="list-style-type: none"> <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 remain with the Crown.</li> <li>The 18 mining claims are in good standing, and have a significant amount of “excess work” expenditure credits. They 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>The Project is designated Category III native title, granting commercial developers specific rights to develop resources on these lands, but the federal or provincial governments have an obligation to assess the impact of those resource developments. Desktop evaluations have concluded no overlapping historical sites, wilderness or national parks.</li> <li>Permits are required to conduct exploration programs that will disturb the surface 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 allowing a minimum of 4 weeks. 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 Natural Resources and Forests (“MRNF”). 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><b>Acknowledgment and appraisal of exploration by other parties.</b></li> </ul>	<p>Exploration to date has been completed by other parties including:</p> <ul style="list-style-type: none"> <li>1963-1969 INCO</li> <li>2008 Southampton Ventures</li> <li>2012 El Condor Minerals (Kelso et al., 2009; El Condor, 2012).</li> <li>2013 Canadian Royalties</li> </ul> <p>The Competent Person has reviewed reports and files pertaining to the 1960s, 2008, 2012 &amp; 2013 exploration work and drilling campaigns but has not independently verified the contained information.</p>
<p><b>Geology</b></p> <ul style="list-style-type: none"> <li><b>Deposit type, geological setting and style of mineralisation.</b></li> </ul>	<ul style="list-style-type: none"> <li>Regionally situated within the Frotet-Evans Greenstone Belt in the Opatica Subprovince of dominantly metavolcanic and metasedimentary rocks with felsic, mafic, and ultramafic intrusions.</li> <li>Magmatic Cu-Ni-PGE sulphide mineralisation primarily in the form of pyrrhotite and chalcopyrite.</li> <li>Sulphide mineralisation hosted along the Contact Zone between gabbroic mafic intrusive and sedimentary wall rock. Sulphides mineralisation occurs in both the gabbro and metasedimentary rocks.</li> <li>Sulphide mineralisation occurs as disseminated, blebby, net-textured, semi massive and massive accumulations interpreted as both primary (less common) and remobilised (dominant) along the Contact Zone.</li> <li>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> </ul>

JORC Code criteria and explanation	Commentary																																																
<p><b>Drill hole Information</b></p> <ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Local sphalerite and galena occur in altered gabbro and metasediments.</li> <li>No new exploration results are reported here.</li> </ul>																																																
<p><b>Data aggregation methods</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No new exploration results are reported here.</li> <li>No top cutting has been used.</li> <li>Metal Equivalents have been calculated using the following recovery / USD metal price assumptions:</li> </ul> <table border="1" data-bbox="898 874 1951 1082"> <thead> <tr> <th>Metal</th> <th>Unit</th> <th>Price</th> <th>Recovery</th> <th>Sales Cost</th> <th>ME Factor</th> </tr> </thead> <tbody> <tr> <td>Copper</td> <td>USD/t</td> <td>11,000</td> <td>90%</td> <td>1,100</td> <td>1.00</td> </tr> <tr> <td>Nickel</td> <td>USD/t</td> <td>17,500</td> <td>55%</td> <td>1,750</td> <td>0.97</td> </tr> <tr> <td>Gold</td> <td>USD/oz</td> <td>4,000</td> <td>60%</td> <td>400</td> <td>0.78</td> </tr> <tr> <td>Palladium</td> <td>USD/oz</td> <td>1,500</td> <td>55%</td> <td>150</td> <td>0.27</td> </tr> <tr> <td>Platinum</td> <td>USD/oz</td> <td>1,750</td> <td>40%</td> <td>175</td> <td>0.23</td> </tr> <tr> <td>Silver</td> <td>USD/oz</td> <td>60</td> <td>65%</td> <td>6</td> <td>0.013</td> </tr> <tr> <td>Cobalt</td> <td>USD/t</td> <td>45,000</td> <td>40%</td> <td>4,500</td> <td>0.0002</td> </tr> </tbody> </table> <p>Copper equivalent is calculated based on the formula:</p> $\text{CuEq\%} = \text{Cu\%} + \text{Ni\%} * 0.97 + \text{Au ppm} * 0.78 + \text{Pd ppm} * 0.27 + \text{Pt ppm} * 0.23 + \text{Ag ppm} * 0.0013 + \text{Co ppm} * 0.0002$ <ul style="list-style-type: none"> <li>Copper is chosen as the equivalent metal due to its dominant economic average weighting at the assumptions stated.</li> </ul>	Metal	Unit	Price	Recovery	Sales Cost	ME Factor	Copper	USD/t	11,000	90%	1,100	1.00	Nickel	USD/t	17,500	55%	1,750	0.97	Gold	USD/oz	4,000	60%	400	0.78	Palladium	USD/oz	1,500	55%	150	0.27	Platinum	USD/oz	1,750	40%	175	0.23	Silver	USD/oz	60	65%	6	0.013	Cobalt	USD/t	45,000	40%	4,500	0.0002
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<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>No new exploration results are being reported.</li> <li>Geological and resource modelling has inferred a high confidence of the geometry of the mineralisation,</li> </ul>																																																

JORC Code criteria and explanation	Commentary
<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>	<p>and thus it is concluded that drilling has typically intersected the mineralised body between 70 and 90 deg.</p>
<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>• Maps and sections are included in the body of this release as deemed appropriate by the competent person.</li> </ul>
<p><b>Balanced reporting</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole information and drill cores assays that were used in the generation of the current Mineral Resource Estimate have been reported.</li> </ul>
<p><b>Other substantive exploration data</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> </ul>	<ul style="list-style-type: none"> <li>• In 2023 and 2024, petrographic examination of 25 thin sections and 28 polished mineralised samples (heavy net-textured, semi-massive, to massive sulfides) were performed by Vancouver Petrographics on samples from holes HN-08-05, 26, 27, 29, 30, 37, 38, 71, 73 and 74.</li> <li>• Historical exploration in the area included partial coverage by a variety of airborne and surface magnetic/EM survey. Full coverage was only obtained with airborne magnetics and a 2005 frequency domain airborne EM survey. Pivotal Metals completed a UAV full coverage Magnetic survey in 2023 and a full coverage fixed loop time domain EM survey in 2024-25. The UAV Magnetic survey defined the dominant geological trends and targeted footwall contact zone. The FLTEM survey identified multiple conductive anomalies attributed to the targeted sulphide mineralisation extending beyond the current resource envelope on strike and at depth.</li> <li>• Downhole EM surveys were conducted by Pivotal Metals in 2024. The results identified multiple in-hole and off-hole moderate to highly conductive anomalies attributed to the targeted sulphide mineralisation.</li> <li>• Subsequent fixed loop time domain EM surveys (FLTEM) showed reinforced further growth potential in Mineral Resources with additional drilling. Refer ASX announcement 17 Feb 2025 "<a href="#">Major Conductions Show Game-Changing Scale Potential</a>". One target was the subject of 2025 drilling, and contributed a significant portion of the increase in resources reported here – validating the exploration technique.</li> <li>• Historic mineral resource estimates were completed Noranda Mines and INCO but are not considered compliant under JORC guidelines.</li> <li>• In 2025 Pivotal completed a full metallurgical characterisation and testwork program. The program concluded a viable flotation flowsheet could achieve recoveries of ~ 90% Cu, and 50% Ni, and 50-70% for</li> </ul>

JORC Code criteria and explanation	Commentary
	precious and PGMs, into clean concentrates grading ~24% Cu and 12% Ni. Metallurgical testwork remains ongoing.
<p><b>Further work</b></p> <ul style="list-style-type: none"> <li><b>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</b></li> <li><b>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</b></li> </ul>	<ul style="list-style-type: none"> <li>Additional drilling to test open extensions of the mineralisation and untested EM conductors which may represent additional accumulation of mineralised sulphide.</li> <li>Additional geophysics and drilling of the western magnetic trend. Refer ASX Announcement 6 August 2024 "<a href="#">New mineralised structure discovered west of Horden Lake</a>"</li> <li>In-fill drilling to improve the confidence and upgrade the categorisation of the resources from Inferred to Indicated and eventually Indicated to Measured for future higher level economic studies.</li> <li>Continued metallurgical testwork on fresh representative core, to enhance variability assessment, and optimisation of NSR potential through improved metal and concentrate cleaning.</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 mineralisation, a selected number of oriented drill core should be considered as part of the geotechnical drilling program.</li> <li>Initiation of an Environmental Baseline Study to be expanded upon as the Project moves toward higher levels of economic evaluations.</li> <li>Move the Project forward into a Scoping Study or Pre-Feasibility Study.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

JORC Code criteria and explanation	Commentary
<p><b>Database integrity</b></p> <ul style="list-style-type: none"> <li><b>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.</b></li> <li><b>Data validation procedures used.</b></li> </ul>	<ul style="list-style-type: none"> <li>All drill hole data was provided as ascii data tables which were imported to an SQL database with specific data model orientated for use in exploration and mining projects. Drilling and sample data was exported from the database into both Micromine and Leapfrog, where the data was checked again for internal errors (<i>i.e.</i>, missing and overlapping intervals, intervals beyond hole depth, significant downhole deviations) and any errors identified were corrected. All data that was used in the geological modelling and estimation process was validated and checked against the original drill logs and core photos, when required.</li> <li>Analytical data from the original assay certificates of the historical drill campaigns (2008 &amp; 2012) were checked by the Competent Persons against data in the drill hole database and no errors were found. The original assay certificates for the 2024 and 2025 Pivotal drill campaigns were imported directly into the drill hole database and were verified upon import. QAQC reports were generated directly by the database as each assay batch was imported, reviewing the Pivotal QA/QC procedures and the QAQC results employed by the primary laboratory. No issues were found.</li> <li>The drill hole database has been reviewed by the Competent Persons and is suitable for use in mineral resource estimation.</li> </ul>
<p><b>Site visits</b></p> <ul style="list-style-type: none"> <li><b>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</b></li> </ul>	<ul style="list-style-type: none"> <li>No site visits to the Project have been completed by either of the Competent Persons. Pivotal's Exploration Manager, Paul Nagerl, has visited the site and coordinated closely with the Competent Persons. Given the general lack of exposure on the Property and the time of year (snow covered) a site visit would not add any additional information to the knowledge of the Property as understood by the Competent Persons.</li> </ul>

JORC Code criteria and explanation	Commentary
<ul style="list-style-type: none"> <li><b>If no site visits have been undertaken indicate why this is the case.</b></li> </ul>	<ul style="list-style-type: none"> <li>Competent Person Dr. Jobin-Bevans, has worked as a consulting geologist on the Project for various clients / owners / operators since 2001 and was involved in the planning and execution of past exploration work programs for Canalaska Ventures, Pacific North West Capital, Southampton Ventures and El Condor Minerals.</li> </ul>
<p><b>Geological interpretation</b></p> <ul style="list-style-type: none"> <li><b>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</b></li> <li><b>Nature of the data used and of any assumptions made.</b></li> <li><b>The effect, if any, of alternative interpretations on Mineral Resource estimation.</b></li> <li><b>The use of geology in guiding and controlling Mineral Resource estimation.</b></li> <li><b>The factors affecting continuity both of grade and geology.</b></li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation within the Horden Lake deposit is interpreted as being concentrations of remobilised sulphides minerals through a shear zone along the basal contact of a mafic intrusion. The geological modelling of the mineralisation utilises the lithology, structure and mineralisation data to determine the geometry of the shear zones, six distinct shears in total. The sulphide mineralisation data combined with assays have been used to determine the estimation domains for each metal component, with the estimation domains being restricted to within the shears.</li> <li>The final estimation domains are a product of the integrated geological models. Alternate interpretations have been reviewed continually during the modelling process, discarding any models along the way that didn't fit all available data.</li> <li>There is sufficient confidence in the geological interpretation of the Deposit to allow for a Mineral Resource to be reported.</li> <li>Drill core sample assays from historical INCO, Southampton, and El Condor drilling were used to assist with the geological interpretation, along with recent detailed logging and insight compiled by Pivotal geologists during the 2024 and 2025 field programs.</li> </ul>
<p><b>Dimensions</b></p> <ul style="list-style-type: none"> <li><b>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</b></li> </ul>	<ul style="list-style-type: none"> <li>The current Mineral Resource Estimate is contained within a mineralised envelope that is approximately 2,850 m long (NE) by about 200 m deep in the NE, 600 m deep in the central area, and about 300 m deep in the SE (vertical depths). The Deposit is open along strike to the NE and to the SW, and at depth.</li> </ul>
<ul style="list-style-type: none"> <li><b>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.</b></li> <li><b>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</b></li> <li><b>The assumptions made regarding recovery of by-products.</b></li> <li><b>Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).</b></li> </ul>	<ul style="list-style-type: none"> <li>The current Mineral Resource Estimate has been prepared by Atticus Geoscience Consulting, strategic partner of Caracle Creek:</li> <li>The drilling database used in the mineral resource calculation consists of 48,206 metres from 223 drill holes. This includes 181 historical diamond drill holes totalling 39,951 metres: 96 drill holes completed by INCO between 1963 and 1969, drilling 19,739 metres; 73 drill holes completed by Southampton in 2008, drilling 18,174 metres; and 12 drill holes completed by El Condor Minerals in 2012, drilling 2037 metres. In addition, 32 holes completed by Pivotal in 2024 are included, with a total length of 6,744 meters and 10 new holes drilled by Pivotal in 2025, with a total length of 1,532 meters.</li> <li>Caracle Creek completed a review of the compiled historical data, which had been archived by Caracle Creek. The database captures all historical drill hole data excepting lithological logs from INCO's 1960s drilling campaigns.</li> <li>Geological and Grade Modelling: The process of geological modelling and interpretation reviewed aspects of lithology, structure, mineralisation style, and geochemistry. The mineralisation in the Horden Lake Deposit is situated within a contact shear, between the Horden Lake Intrusion, a layered gabbroic body, and metasedimentary rocks, and to a lesser extent, in lenses within the base of the gabbroic intrusion.</li> </ul>

JORC Code criteria and explanation	Commentary
<ul style="list-style-type: none"> <li>• <b><i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></b></li> <li>• <b><i>Any assumptions behind modelling of selective mining units.</i></b></li> <li>• <b><i>Any assumptions about correlation between variables.</i></b></li> <li>• <b><i>Description of how the geological interpretation was used to control the resource estimates.</i></b></li> <li>• <b><i>Discussion of basis for using or not using grade cutting or capping.</i></b></li> <li>• <b><i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i></b></li> </ul>	<p>Three-dimensional wireframe models were developed for the lithology, the shear zone, and a range of domain models for each of the mineral components to the resource.</p> <ul style="list-style-type: none"> <li>• <b>Lithology Model:</b> The lithology model was constructed using the logged lithology data from the Southampton, El Condor and Pivotal drill holes, and from a Southampton geological map. No lithology data was available for the INCO holes. The lithology model defined the overburden and the contact between the intrusive and the sediments. This simplified lithology model does not consider minor lithologies such as the mafic or diabase dikes.</li> <li>• <b>Mineralisation Model:</b> The mineralisation model is based on the logged presence of sulphide minerals, selecting intervals to define the drill strings that contain greater than 5% total sulphides. This selection was then refined, reviewing the type and amount of sulphide mineralisation along with the geochemistry to capture all the intercepted mineralisation. The definition of sulphide mineralisation in the INCO holes, which are without geological logging information, was made using only the Cu-Ni assay data. The modelling defined nine parallel and interconnecting mineralised lenses that are hosted along the intrusive contact and in the metasedimentary rocks. The mineralisation model contains varying proportions of chalcopyrite, pyrrhotite, pentlandite and pyrite.</li> <li>• <b>Domain Modelling:</b> The mineralised zone was analysed for variation in the distributions of each of the potentially economic elements – Cu, Ni, Co, Pt, Pd, Au, Ag - and it was found that the copper was the most abundant, while the nickel, cobalt, gold, silver, platinum and palladium were concentrated locally within the overall sulphide mineralisation solid. Statistical analysis revealed that none of metal distributions showed any relevant correlation to any of the other metals. The spatial distribution for each of the economic elements were significantly different and required the wireframing of individual domains for each element. The lack spatial correlation between the metals indicates remobilisation of the elements during the genesis of the deposit.</li> <li>• <b>As the INCO drill holes were predominately only assayed for copper and nickel the distribution of drill holes for the 2024 Pivotal drill campaign was designed to in-fill regions of the deposit previously only drilled by INCO, permitting the modelling of all seven mineral domains across the entire shear zone. With the exception of copper all the other metal domains were modeled using the lowest notable threshold (Ni – 0.1%, Co – 180ppm, Pt – 0.1ppm, Pd – 0.1ppm, Au – 0.1 ppm, Ag - 5ppm) to define the mineralised regions within the shear zone. The copper domain model consists of low-, medium-, and high-grade distributions with thresholds of 0.3% Cu and 0.8% Cu.</b></li> <li>• <b>Compositing and Top Cutting:</b> All assay values were assigned to their corresponding grade domain and composited to 2m with a minimum accepted length of 1m, residual lengths were added to the last interval. Composite data tables were generated for each of the estimated elements, Cu, Ni, Co, Pt, Pd, Au, and Ag. Top cutting was not applied as no significant outlying high-grade values were identified.</li> <li>• <b>Modelling:</b> A block model with the cell size 4 m x 8 m x 4 m and factor of sub-blocking 2-4-2 was generated over the principal (copper) mineralisation domain. Each of the sub-domains for Cu, Ni, Co, Pt, Pd, Au, and Ag were then generated. The mineral domain wireframes were assigned to the block model and sub-blocking applied to preserve volumes; the block model was restricted to the domains.</li> </ul> <p style="text-align: center;">Block model parameters.</p>

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	<table border="1" style="margin-bottom: 10px;"> <thead> <tr> <th colspan="5" style="background-color: #d9ead3;">Block Model Sub-Blocking - Azimuth (Z) = 35°</th> </tr> <tr> <th></th> <th>Origin Min Centre</th> <th>Block Size</th> <th>Factor Sub-Block</th> <th>Min Block Size</th> </tr> </thead> <tbody> <tr> <td><b>X Coordinate</b></td> <td>302348.1928</td> <td>4m</td> <td>2</td> <td>2m</td> </tr> <tr> <td><b>Y Coordinate</b></td> <td>5645236</td> <td>8m</td> <td>4</td> <td>2m</td> </tr> <tr> <td><b>Z Coordinate</b></td> <td>-456.1291469</td> <td>4m</td> <td>2</td> <td>2m</td> </tr> <tr> <td><b>N° of blocks</b></td> <td colspan="4">1,087,137 blocks</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• Geo-statistics and Estimation Methodology: The block model was estimated on a domain-by-domain basis using Ordinary Kriging (OK), estimating the seven elements within the seven domain models. Each domain model is a subdivision of the shear zone.</li> <li>• Ordinary Kriging Parameters: Variograms were generated for all the metal estimations using data filtered for their respective domains. The variogram model directions were obtained from the geometries of the mineralised lenses, and the derived variograms were able to determine the nugget effect and the ranges for each orientation of the search ellipsoid.</li> <li>• Each of the metals were estimated inside their respective domains with three passes using the search ellipsoid orientations from the variogram models.</li> </ul> <p>Kriging parameters used in the estimation of copper, cobalt, nickel, silver, gold, platinum, and palladium.</p>	Block Model Sub-Blocking - Azimuth (Z) = 35°						Origin Min Centre	Block Size	Factor Sub-Block	Min Block Size	<b>X Coordinate</b>	302348.1928	4m	2	2m	<b>Y Coordinate</b>	5645236	8m	4	2m	<b>Z Coordinate</b>	-456.1291469	4m	2	2m	<b>N° of blocks</b>	1,087,137 blocks			
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Metal	Estimation Pass	Domain	Min # of Composites	Max # of Composites	Range			Estimation Technique
					Major	intermediate	Minor	
Cu ppm	Pass1	Cu High Grade	2	16	80	160	5	OK
	Pass2	Cu High Grade	2	24	120	240	7.5	OK
	Pass3	Cu High Grade	2	32	400	800	25	OK
	Pass1	Cu Medium Grade	2	16	150	125	10	OK
	Pass2	Cu Medium Grade	2	24	225	187.5	15	OK
	Pass3	Cu Medium Grade	2	32	750	625	50	OK
Co ppm	Pass1	Co Grade	2	16	125	140	10	OK
	Pass2	Co Grade	2	24	187.5	210	15	OK
	Pass3	Co Grade	2	32	625	700	50	OK
Ni ppm	Pass1	Ni Grade	2	16	110	150	10	OK
	Pass2	Ni Grade	2	24	165	225	15	OK
	Pass3	Ni Grade	2	32	550	750	50	OK
Ag ppm	Pass1	Ag Grade	2	16	220	240	7	OK
	Pass2	Ag Grade	2	24	330	360	10.5	OK
	Pass3	Ag Grade	2	32	1100	1200	35	OK
Au ppm	Pass1	Au Grade	2	16	240	160	10	OK
	Pass2	Au Grade	2	24	360	240	15	OK
	Pass3	Au Grade	2	32	1200	800	50	OK
Pt ppm	Pass1	Pt Grade	2	16	110	70	16	OK
	Pass2	Pt Grade	2	24	165	105	24	OK
	Pass3	Pt Grade	2	32	550	350	80	OK
Pd ppb	Pass1	Pd Grade	2	16	110	120	14	OK
	Pass2	Pd Grade	2	24	165	180	21	OK
	Pass3	Pd Grade	2	32	550	600	70	OK

- Model Validation: A basic analysis of the comparison of the statistics between the estimated results and the input data shows that the estimation does not exhibit any bias and is representative of the samples used versus composites and the resource calculation.
- The block model was populated with Ordinary Kriging (OK) and nearest neighbour (NN) estimations and swath plots generated to show how the OK estimation varies with respect to the nearest neighbour (NN) and the input composite assay values. The swath plots show graphically how the grade distribution varies along the structure in a 35Az direction, along strike of the mineralisation, plotting the OK estimated values against the NN estimated values and the input assay values. In general, there is a good correlation between the drill hole assay data, the nearest neighbor model, and the estimated block grades. Swath plots for the Cu, Ni, Co, Ag, Au, Pt, and Pd domains demonstrate a good correlation between the OK and NN estimates, and a good representation of the input data showing no bias, maintaining a local average, and reducing the extremely high and low values to a more local mean.
- A detailed visual inspection of the block model was performed in cross-section, long-section and in plan to ensure that the results obtained are representative of the geology and known grade distribution. The estimated copper, nickel, cobalt, silver, gold, platinum, and palladium grades in the model are a valid representation of the sample data taken from the drill holes.

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<p><b>Moisture</b></p> <ul style="list-style-type: none"> <li>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</li> </ul>	<ul style="list-style-type: none"> <li>Tonnages are estimated on a dry basis.</li> </ul>																																																												
<p><b>Cut-off parameters</b></p> <ul style="list-style-type: none"> <li>The basis of the adopted cut-off grade(s) or quality parameters applied.</li> </ul>	<ul style="list-style-type: none"> <li>Reasonable Prospect of Economic Extraction and Cut-Off Grade: The geometry of the mineralised body and its proximity to the surface puts forward the option to extract this mineral deposit via an initial open pit with the deeper portions being extracted via underground mining methods. To ascertain which portion of the resource could be considered to have a reasonable prospect of economic extraction both open pit and underground mining scenarios were reviewed.</li> <li>As there are seven economic elements to consider the cut-off grade is based on a USD NSR. The NSR has been calculated using relevant economic, metallurgical, and cost parameters. Copper equivalent (CuEq) grades were also calculated and have been used in the reporting. The following parameters were used in the calculation of the NSR and CuEq.</li> </ul> <table border="1"> <thead> <tr> <th>Element</th> <th>Unit</th> <th>Sale Price</th> <th>Recovery</th> <th>Sales Cost</th> <th>CuEq Factor</th> </tr> </thead> <tbody> <tr> <td>Copper</td> <td>USD/t</td> <td>11,000</td> <td>90%</td> <td>1,100</td> <td>1.00</td> </tr> <tr> <td>Nickel</td> <td>USD/t</td> <td>17,500</td> <td>55%</td> <td>1,750</td> <td>0.97</td> </tr> <tr> <td>Gold</td> <td>USD/oz</td> <td>4,000</td> <td>60%</td> <td>400</td> <td>0.78</td> </tr> <tr> <td>Palladium</td> <td>USD/oz</td> <td>1,500</td> <td>55%</td> <td>150</td> <td>0.27</td> </tr> <tr> <td>Platinum</td> <td>USD/oz</td> <td>1,750</td> <td>40%</td> <td>175</td> <td>0.23</td> </tr> <tr> <td>Silver</td> <td>USD/oz</td> <td>60</td> <td>65%</td> <td>6</td> <td>0.013</td> </tr> <tr> <td>Cobalt</td> <td>USD/t</td> <td>45,000</td> <td>40%</td> <td>4,500</td> <td>0.0002</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>The Metal prices are based on consensus, long term forecasts from banks, financial institutions, and other sources in the public domain. The metallurgical assumptions underpinned by recent metallurgical testwork. Refer to ASX announcement 12 March 2025 “Testwork Confirms Excellent Metallurgy at Horden Lake”</li> </ul> $\text{CuEq}_{\%} = \text{Cu}_{\%} + \text{Ni}_{\%} * 0.97 + \text{Au}_{\text{ppm}} * 0.78 + \text{Pd}_{\text{ppm}} * 0.27 + \text{Pt}_{\text{ppm}} * 0.23 + \text{Ag}_{\text{ppm}} * 0.013 + \text{Co}_{\text{ppm}} * 0.0002$ $\text{NSR}_{\$/t} = \text{Cu}_{\%} * 89.1 + \text{Ni}_{\%} * 86.63 + \text{Au}_{\text{ppm}} * 69.45 + \text{Pd}_{\text{ppm}} * 23.87 + \text{Pt}_{\text{ppm}} * 20.25 + \text{Ag}_{\text{ppm}} * 1.13 + \text{Co}_{\text{ppm}} * 0.02$ <ul style="list-style-type: none"> <li>Using the parameters in the table below and considering a possible open pit extraction scenario, a calculation was made to obtain the break-even cut-off grade using:  <math display="block">\text{NSR Cut - Off Open pit} = \text{Mining Cost} + \text{Processing Cost} + \text{G\&amp;A}</math> <table border="1"> <thead> <tr> <th>Input</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Processing Cost</td> <td>USD/t</td> <td>12.75</td> </tr> <tr> <td>G&amp;A</td> <td>USD/t</td> <td>2.63</td> </tr> <tr> <td><b>NSR Open-Pit Cut Off</b></td> <td><b>USD/t</b></td> <td><b>15.38</b></td> </tr> </tbody> </table> </li> </ul>	Element	Unit	Sale Price	Recovery	Sales Cost	CuEq Factor	Copper	USD/t	11,000	90%	1,100	1.00	Nickel	USD/t	17,500	55%	1,750	0.97	Gold	USD/oz	4,000	60%	400	0.78	Palladium	USD/oz	1,500	55%	150	0.27	Platinum	USD/oz	1,750	40%	175	0.23	Silver	USD/oz	60	65%	6	0.013	Cobalt	USD/t	45,000	40%	4,500	0.0002	Input	Unit	Value	Processing Cost	USD/t	12.75	G&A	USD/t	2.63	<b>NSR Open-Pit Cut Off</b>	<b>USD/t</b>	<b>15.38</b>
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	<ul style="list-style-type: none"> <li>For the given parameters, a cut-off of USD 15.38/t NSR could be considered for an open pit mining scenario. The cut-off applied in the resource statement is above this base level, at USD 25/t NSR</li> <li>In considering an underground extraction scenario, economic and metallurgical parameters were considered to calculate the break-even economic NSR cut-off grade. The formula and the parameters used to calculate the underground NSR cut-off are shown below.  <math display="block">NSR\ Cut - Off\ Underground = Mining\ Cost + Processing\ Cost + G\&amp;A</math> <table border="1"> <thead> <tr> <th>Input</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Mining Cost</td> <td>USD/t</td> <td>50.00</td> </tr> <tr> <td>Processing Cost</td> <td>USD/t</td> <td>12.75</td> </tr> <tr> <td>G&amp;A</td> <td>USD/t</td> <td>2.63</td> </tr> <tr> <td><b>UG NSR Cut-off</b></td> <td><b>USD/t</b></td> <td><b>65.38</b></td> </tr> </tbody> </table> </li> </ul> <p>For the given parameters, a cut-off of \$65/t NSR could be considered for an underground mining scenario.</p> <ul style="list-style-type: none"> <li>Pit Shell Optimisation: In order to determine the proportion of the deposit that would be amenable to extraction via open pit mining methods and calculate the number of blocks that could be considered a mineral resource, an optimised pit shell was generated. The pit shell was calculated using a Lerchs-Grossmann algorithm run inside Datamine NPV Scheduler software using the parameters outlined in the following table.</li> </ul> <table border="1"> <thead> <tr> <th>Element</th> <th>Unit</th> <th>Sale Price</th> <th>Recovery</th> <th>Sales Cost</th> </tr> </thead> <tbody> <tr> <td>Copper</td> <td>USD/t</td> <td>11,000</td> <td>90%</td> <td>1,100</td> </tr> <tr> <td>Nickel</td> <td>USD/t</td> <td>17,500</td> <td>55%</td> <td>1,750</td> </tr> <tr> <td>Gold</td> <td>USD/oz</td> <td>4,000</td> <td>60%</td> <td>400</td> </tr> <tr> <td>Palladium</td> <td>USD/oz</td> <td>1,500</td> <td>55%</td> <td>150</td> </tr> <tr> <td>Platinum</td> <td>USD/oz</td> <td>1,750</td> <td>40%</td> <td>175</td> </tr> <tr> <td>Silver</td> <td>USD/oz</td> <td>60</td> <td>65%</td> <td>6</td> </tr> <tr> <td>Cobalt</td> <td>USD/t</td> <td>45,000</td> <td>40%</td> <td>4,500</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Input</th> <th>Unit</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>Mining Cost</td> <td>USD/t</td> <td>2.50</td> </tr> <tr> <td>Processing Cost</td> <td>USD/t</td> <td>12.75</td> </tr> <tr> <td>G&amp;A</td> <td>USD/t</td> <td>2.63</td> </tr> </tbody> </table> <table border="1"> <tbody> <tr> <td>Discount Rate</td> <td>%</td> <td>10%</td> </tr> <tr> <td>Overall pit slope</td> <td>degrees</td> <td>50</td> </tr> <tr> <td>Mill throughput</td> <td>t/annum</td> <td>3,000,000</td> </tr> </tbody> </table> <p>These parameters were used to define an economic profile of the pit, applying the same economic parameters that were used in the cut-off calculations, and overall pit slope, which were determined through a benchmarking of other projects with similar characteristics to the Horden Lake Cu-Ni-PGM-Co Deposit.</p>	Input	Unit	Value	Mining Cost	USD/t	50.00	Processing Cost	USD/t	12.75	G&A	USD/t	2.63	<b>UG NSR Cut-off</b>	<b>USD/t</b>	<b>65.38</b>	Element	Unit	Sale Price	Recovery	Sales Cost	Copper	USD/t	11,000	90%	1,100	Nickel	USD/t	17,500	55%	1,750	Gold	USD/oz	4,000	60%	400	Palladium	USD/oz	1,500	55%	150	Platinum	USD/oz	1,750	40%	175	Silver	USD/oz	60	65%	6	Cobalt	USD/t	45,000	40%	4,500	Input	Unit	Value	Mining Cost	USD/t	2.50	Processing Cost	USD/t	12.75	G&A	USD/t	2.63	Discount Rate	%	10%	Overall pit slope	degrees	50	Mill throughput	t/annum	3,000,000
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<p><b>reported with an explanation of the basis of the mining assumptions made.</b></p> <p><b>Metallurgical factors or assumptions</b></p> <ul style="list-style-type: none"> <li><b>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.</b></li> </ul>	<p>Metallurgical assumptions used in the MRE calculation are informed by Pivotal’s recent mineralogical and metallurgical test program, completed on fresh core from the 2024 drilling campaign. The program concluded:</p> <ul style="list-style-type: none"> <li>Horden Lake mineralisation is highly amenable to conventional crushing, grinding and flotation techniques.</li> <li>A viable 2 product (Cu, and Ni) flowsheet, typical in Eastern Canada, has been established for the Project.</li> <li>Testwork included some 50 batch flotation tests on variability samples, and a locked cycle test on a master composite.</li> <li>Copper: testwork showed consistently high recovery (86-94%) at grades 22-28% Cu – consistent with the almost exclusively copper bearing chalcopyrite mineralisation. Copper payability is expected to be very good.</li> <li>A high-quality nickel concentrate was produced at with expected good nickel payability. Recoveries vary, limited by the distribution of nickel between pentlandite and pyrrhotite, which are effectively the only minerals hosting nickel. Variability testwork has shown a Ni recovery correlation to sulphur (which varies widely. Low sulphur feed will tend to yield the highest nickel recoveries (potentially 50-60%) while high sulphur feed will yield much lower nickel recoveries.</li> <li>Precious metals and cobalt were balanced from three tests on different samples, to provide a preliminary check using other samples, on the applicability of the recovery trends seen in the LCT. Tests showed attractive concentrate grades for gold, silver and palladium in the copper concentrate and cobalt and palladium in the nickel concentrate.</li> <li>Future optimisation opportunities include: <ul style="list-style-type: none"> <li>Enhanced nickel-pyrrhotite selectivity/depression through grind and reagent variations</li> <li>Concentrate grade-recovery trade-offs to maximise NSR</li> <li>Treatment of rougher tails to capture remnant nickel, cobalt and PGM values into a supplementary low grade nickel concentrate.</li> </ul> </li> <li>Refer to ASX Announcement 12 March 2025 “<a href="#">Testwork Confirms Excellent Metallurgy at Horden Lake</a>” for more detailed information.</li> </ul>
<p><b>Environmental factors or assumptions</b></p> <ul style="list-style-type: none"> <li><b>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</b></li> </ul>	<ul style="list-style-type: none"> <li>The Property is located in a mining friendly jurisdiction with a long history of exploration and mining. There are no formal agreements with local communities or stakeholders required or in place. Pivotal engages with First Nations on an ongoing basis, and share their support in their exploration on the Project. The Horden Lake area falls within the traditional territories of the Cree Nation of Waskaganish and Cree Nation of Nemaska.</li> <li>The region in which the Project is located has ample space to develop a mine and all of the associated infrastructure, with access to water, power and a skilled labour force.</li> <li>No specific environmental permits have been issued to Pivotal for exploitation purposes as there are no immediate plans for exploitation of the Horden Lake Deposit. Environmental permit(s) will be required at a later date to fulfil environmental requirements to return the land to a use whose value is at least equal to its previous value and to ensure the long-term ecological and environmental stability of the land and its watershed; however, no environmental liabilities were inherited with any of the claims on the Property, and there are no environmental requirements needed to maintain any of the claims in good standing.</li> </ul>

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<p><b>environmental assumptions made.</b></p> <p><b>Bulk density</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>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.</b></li> <li>• <b>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</b></li> </ul>	<ul style="list-style-type: none"> <li>• Bulk Density: The rock bulk density within the mineralised zone is highly variable, with an increase in density mainly related to the amount of sulphide mineralisation present. A total of 37 density samples were taken by Southampton (2008) across the mineralised zone, and a total of 951 density samples were taken by Pivotal during their 2024 drill campaign, the results of which have been grouped by lithology and by sulphide mineralisation style. It can be seen from the basic statistics that the rock density is dependent on the style of sulphide mineralisation.</li> <li>• The density has been assigned to blocks within the mineralised shear zone via an inverse distance estimation, while the non-mineralised blocks have been assigned using the average density value for each lithology.</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th>Lith</th> <th>SG Reference</th> </tr> </thead> <tbody> <tr> <td>Gabbro</td> <td>2.95</td> </tr> <tr> <td>MetaSediment</td> <td>2.82</td> </tr> <tr> <td>Overburden</td> <td>2.65</td> </tr> </tbody> </table>	Lith	SG Reference	Gabbro	2.95	MetaSediment	2.82	Overburden	2.65														
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<p><b>Classification</b></p> <ul style="list-style-type: none"> <li>• <b>The basis for the classification of the Mineral Resources into varying confidence categories.</b></li> <li>• <b>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).</b></li> <li>• <b>Whether the result appropriately reflects the Competent Person's view of the deposit.</b></li> </ul>	<ul style="list-style-type: none"> <li>• Resource Classification: The classification of the mineral resource is based upon the ranges observed in the variogram models and the number of drill hole composites that went into estimating the blocks. Parameters used to define the different resource classifications.</li> </ul> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Distance</th> <th rowspan="2">Min N° Drillholes</th> <th rowspan="2">Min N° Samples</th> </tr> <tr> <th>X (along structure)</th> <th>Z (down dip)</th> </tr> </thead> <tbody> <tr> <td>Measured</td> <td>15-25 m</td> <td>15-25 m</td> <td>3</td> <td>3</td> </tr> <tr> <td>Indicated</td> <td>50-70 m</td> <td>50-70 m</td> <td>3</td> <td>3</td> </tr> <tr> <td>Inferred</td> <td>100-120 m</td> <td>100-120 m</td> <td>2</td> <td>3</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>• The Mineral Resource is classified as Inferred and Indicated in accordance with guidelines contained in the JORC Code (2012). The Mineral Resource is classified based upon drillhole spacing, quality of sampling and sample analyses, quantity of density measurements, and the relative confidence in the geological interpretation.</li> <li>• The Competent Person (Simon Mortimer) is of the opinion that the sampling methods and sample analyses have been adequately tested by quality assurance and quality control (QA/QC) procedures, which would be required for a Mineral Resource to be classified as Measured, Indicated and Inferred.</li> </ul>		Distance		Min N° Drillholes	Min N° Samples	X (along structure)	Z (down dip)	Measured	15-25 m	15-25 m	3	3	Indicated	50-70 m	50-70 m	3	3	Inferred	100-120 m	100-120 m	2	3
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<p><b>Audits or reviews</b></p> <ul style="list-style-type: none"> <li>• <b>The results of any audits or reviews of Mineral Resource estimates.</b></li> </ul>	<ul style="list-style-type: none"> <li>• The Mineral Resource Estimate was peer reviewed by Caracle Creek as part of their internal procedures, with no flaws noted.</li> <li>• No external review has been conducted.</li> </ul>																						
<p><b>Discussion of relative accuracy/ confidence</b></p> <ul style="list-style-type: none"> <li>• <b>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate</b></li> </ul>	<ul style="list-style-type: none"> <li>• Relevant tonnages and grade are reported from geological domains and are provided in the Report. Tonnages were calculated by selecting all blocks coded as Inferred, Indicated, and Measured. The volumes of all the blocks were multiplied by the determined density value and then multiplied by the interpolated yield value to derive the tonnages.</li> </ul>																						

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<p><b>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.</b></p> <ul style="list-style-type: none"> <li>• <b>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.</b></li> <li>• <b>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</b></li> </ul>	<ul style="list-style-type: none"> <li>• The Competent Persons have a high level of confidence in the underlying data and information used to calculate the Mineral Resource Estimate with confidence levels that follow those implied by the Resource Classifications outlined by JORC Code (2012) and VALMIN (2015):</li> <li>• An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling: <ul style="list-style-type: none"> <li>• Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity.</li> <li>• It is based on exploration, sampling, and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.</li> <li>• An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.</li> </ul> </li> <li>• An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit: <ul style="list-style-type: none"> <li>• Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.</li> <li>• An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.</li> </ul> </li> <li>• A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit: <ul style="list-style-type: none"> <li>• Geological evidence is derived from detailed and reliable exploration, sampling, and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered.</li> <li>• A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or, under certain circumstances, to a Probable Ore Reserve.</li> </ul> </li> </ul>