

## James Bay Project Acquisition and Offtake Payment Update

### HIGHLIGHTS

- Adina East James Bay Lithium Project transaction<sup>1</sup> nearing completion
- Extension to finalise drafting of formal documents agreed between parties
- US \$500,000 offtake payment from Electrification and Decarbonization AIE LP (the E&D Fund), an investment fund managed by Waratah Capital Advisors Ltd (Waratah) due at completion
- Exploration program successfully conducted in October with assay results pending

Pinnacle Minerals Limited (ASX: **PIM**) (“**Pinnacle**”, the “**Company**”) is pleased to announce that the agreement with a subsidiary of Waratah Capital Advisors Electrification and Decarbonisation AIE LP Fund (“**E&D Fund**”), to acquire a 75% interest in the Adina East Lithium Project is nearing formal completion. Waratah is a global asset manager with over \$4B CAD in assets under management.

To ensure an optimal outcome for both parties, a transition to Quebec law was made, which has taken additional time to be incorporated into the formal agreements. In light of this, an extension to 19 December 2023 has been agreed between the parties to ensure formal completion.

The Company is looking forward to receiving initial results from the fieldwork conducted in October prior to the weather window closing. These results are now anticipated to be available in early January 2024. The recent announcement<sup>2</sup> by Winsome Resources (ASX:WR1) pertaining to their Adina Project’s initial maiden resource estimate of 59Mt at 1.12% Li<sub>2</sub>O has served to highlight the lithium mineralisation potential of the area.

#### **Pinnacle Minerals Managing Director, Nic Matich, commented:**

*“The excellent working relationship between Pinnacle and our project partners at the Adina East Lithium Project is further strengthening. The agreement to extend the completion period to ensure a mutually beneficial outcome is an example of this. The Pinnacle Board looks forward to finalising the transaction and is excited about receiving and announcing the first pass exploration results in the new year.”*

This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

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1 – Pinnacle Minerals Limited ASX Announcement 17<sup>th</sup> October 2023

2 – Winsome Resources ASX announcement 11<sup>th</sup> December 2023

## About Pinnacle Minerals

Pinnacle Minerals Ltd (ASX: PIM) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of battery and technology metals projects in Canada, Western Australia and South Australia. Pinnacle aims to deliver exploration success via systematic and geologically rigorous techniques. The Company's focus is the "Adina East Project" in James Bay, Quebec which is proximal to the world class Adina Lithium Project (Winsome Resources: ASX:WR1) and adjacent to the Trieste Lithium Project (Loyal Lithium: ASX:LLI) and the Tilly Lithium Project (ASX:WR1). The Company's Australian exploration assets are prospective for Rare Earth Elements, Mineral Sands and Kaolin.

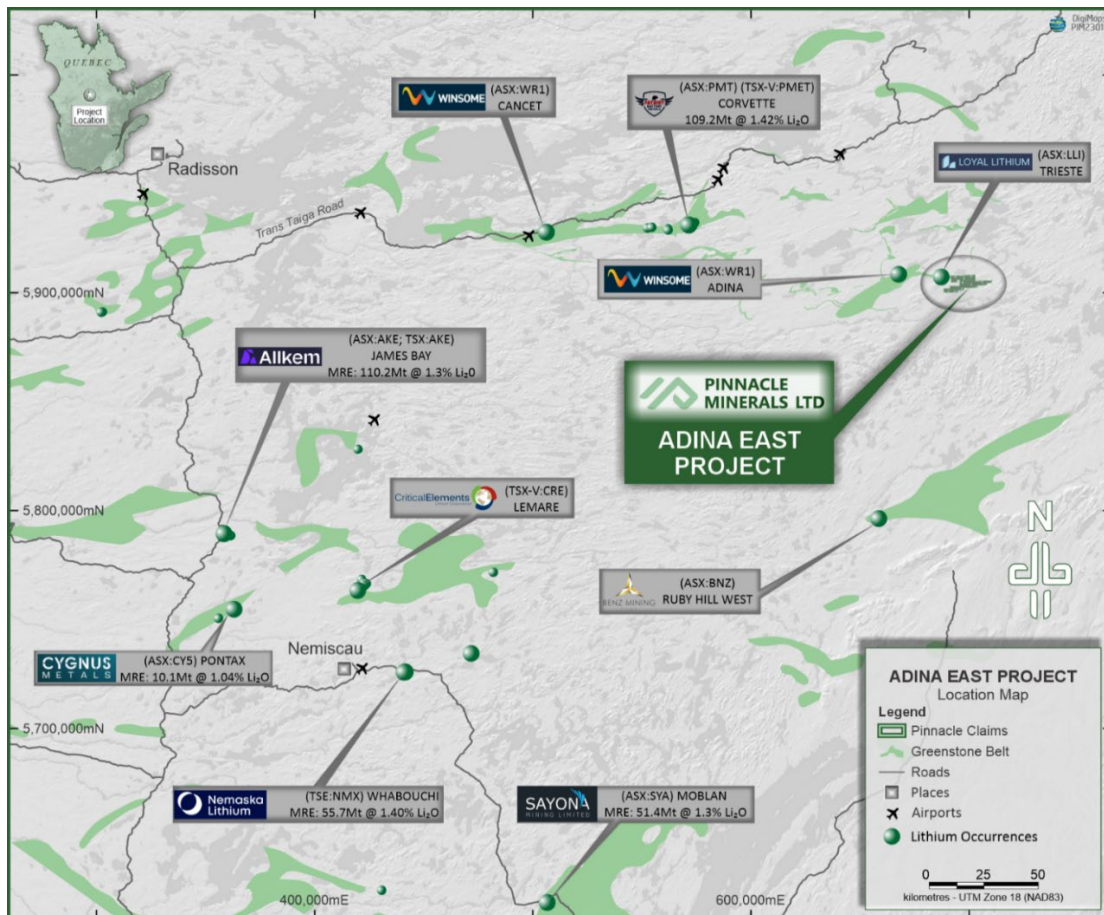


Figure 1: James Bay Province Highlighting Adina East Project Location

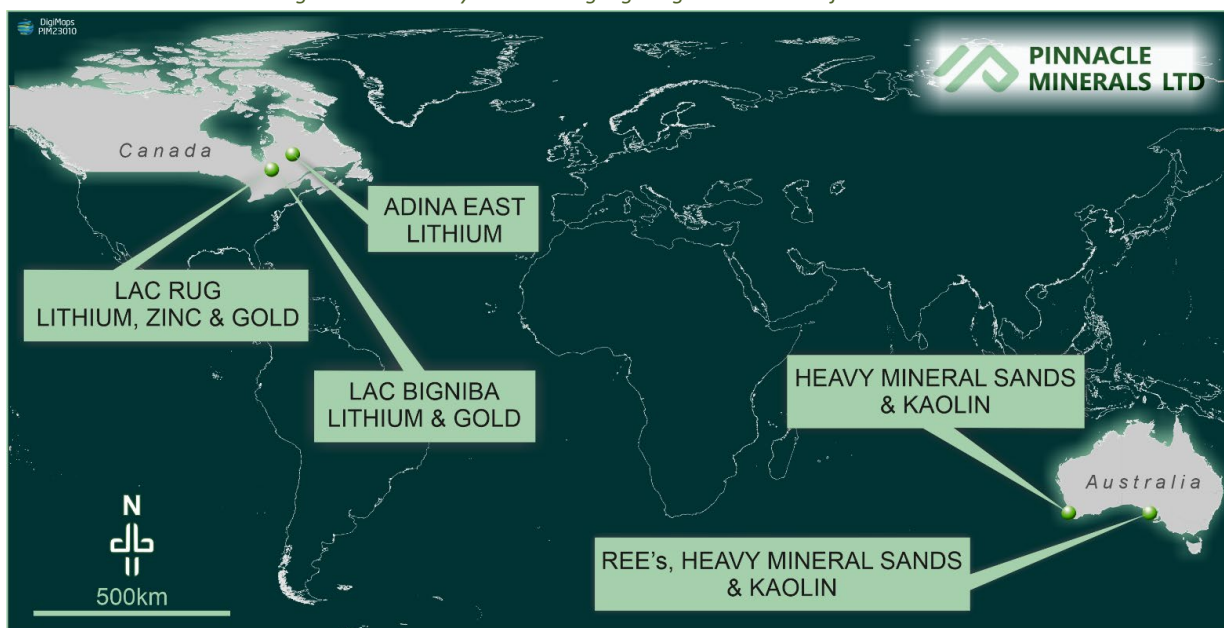


Figure 2: Pinnacle Minerals Project Location Map