

## Adina East Lithium Project Formal Sale Agreement Executed

### HIGHLIGHTS

- Formal sale agreement for 75% of the Adina East James Bay Lithium Project executed
- Adina East Lithium Project claims cover 72.7km<sup>2</sup> and are:
  - Proximal to Adina Lithium Project (Winsome Resources: WR1:ASX)
  - Adjacent to Trieste Lithium Project (Loyal Lithium: LLI:ASX) and Tilly Lithium Project (WR1:ASX)
- Adina East Project partners are entities managed by Waratah Capital Advisors Ltd (Waratah), a global asset manager with over CAD \$4B in assets under management.
- US \$500,000 offtake payment due upon closing of transaction from Electrification and Decarbonization AIE LP (the E&D Fund), an investment fund managed by Waratah
- Successful exploration program conducted in late October with assay results pending

Pinnacle Minerals Limited (**PIM:ASX**) ("**Pinnacle**", the "**Company**") is pleased to announce that the Company has executed the formal sale agreement for the acquisition of 75% of the Adina East Lithium Project ("**Project**") with E&D Fund, an entity managed by Waratah Capital Advisors Ltd ("**Waratah**"). Waratah is a global asset manager with over \$4B CAD in assets under management.

The Project is located in the prolific lithium region of James Bay, Quebec, Canada. The Project claims cover 72.7km<sup>2</sup>, bordering an interpreted extension of the Trieste Greenstone Belt and is located 24km from Winsome Resources' (WR1:ASX) Adina Project (59Mt at 1.12% Li<sub>2</sub>O)<sup>1</sup> Additionally the Project is adjacent to the Loyal Lithium (LLI:ASX) Trieste Project and the Winsome Resources (WR1:ASX) Tilly Project

Upon imminent completion, a **US \$500,000** offtake pre-payment will be received from the E&D Fund in consideration for offtake rights to 25% of any minerals extracted from the Project. The company's balance sheet will be significantly strengthened with receipt of these funds and will provide Pinnacle with sufficient capital to explore the projects thoroughly in 2024.

Pinnacle moved rapidly in late October to conduct a first pass, ground reconnaissance program, sampling fourteen (14) pegmatite outcrops and boulders several which contained Aluminous minerals. Assay results are pending and are expected in January 2024.

The experienced Quebec-based team at IOS Geosciences (IOS) that conducted the recent field program are currently working with Pinnacle to finalise a program of works for the 2024 field season. Pinnacle will update the market with its exploration plan in the first quarter of 2024.

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

*"Signing of the formal sale agreement for 75% of the Adina East Lithium Project is a milestone for the Company and advances Pinnacle's transition to a battery minerals explorer. Partnering with Waratah Capital at this stage of the Company's journey is a strategic move and is expected to bolster Pinnacle's growth. The Company will enter 2024 with a strong balance sheet and an exciting suite of prospective exploration projects which together arguably provides shareholders, both current and future, with significant leverage to exploration success."*

1 – Winsome Resources Limited (WR1:ASX) ASX Announcement 11<sup>th</sup> of December

### The Adina East Project

The Adina East Project is located in Quebec's James Bay region (Figure 1) with a total of 147 claims encompassing 72.7km<sup>2</sup> (7,274.47 ha) adjacent to an interpreted extension of the Trieste greenstone belt. Located within Category-III lands, the Adina East Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement.

The Project is adjacent to both Loyal Lithium's (LLI:ASX) Trieste project where spodumene bearing dykes were identified less than 6km from the boundary of the Project<sup>2</sup> and, Winsome Resources Tilly Project where swarming pegmatites have been mapped<sup>3</sup> and are interpreted to extend into the Adina East Project. The claims are readily accessible from Mirage Outfitters, 75km to the Northwest of the Project, allowing year-round access.

Multiple mapped and sampled pegmatites exist within the Project area (Figure 2). These pegmatites are located approximately 24 km along strike east in the same stratigraphic sequence and location that hosts the Winsome Resources' (WR1:ASX) Adina Lithium Project, which has an Inferred Mineral Resource Estimate of 59Mt at 1.12% Li<sub>2</sub>O<sup>4</sup>

The Project claims are located within the La Grande sub province, in the east-central Archaean Superior Craton, Canada. The Superior Craton is a stable crustal block covering Quebec, Ontario, and southeast Manitoba in Canada.

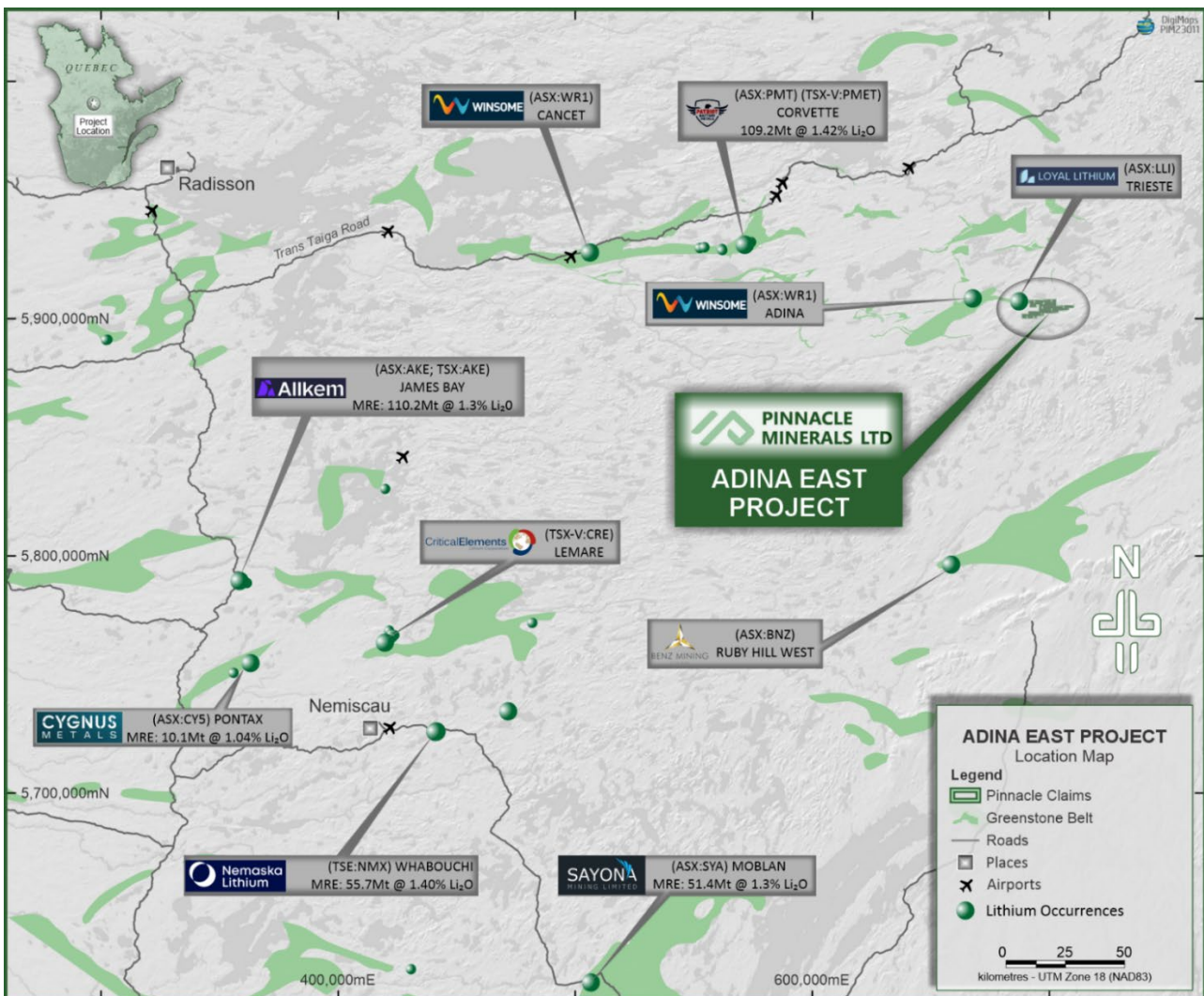


Figure 1: James Bay Province Highlighting Adina East Project Location

2 – Loyal Lithium Limited ASX announcement 16th August 2023,

3 – Winsome Resources Limited ASX announcement 19th April 2023

4 – Winsome Resources Limited ASX announcement 14th February 2023



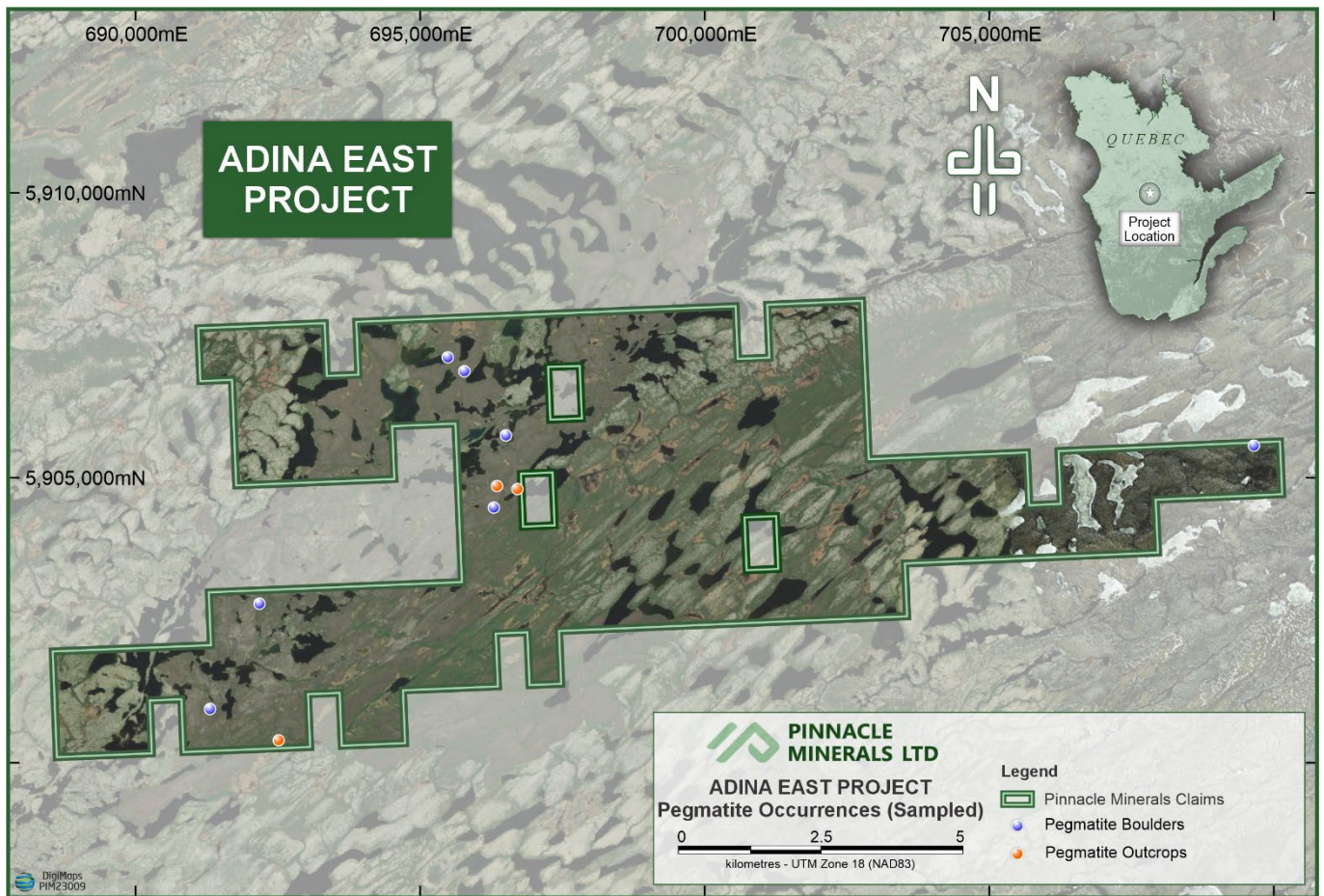


Figure 2: Sample locations (pegmatite lithologies)

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

**For further information, please contact:**

**Executive Chairman**

William Witham  
Pinnacle Minerals Limited  
T: + 61 (0) 8 9426 0666  
E: admin@pinnacleminerals.com.au

**Managing Director**

Nic Match  
Pinnacle Minerals Limited  
T: + 61 (0) 8 9426 0666  
E: admin@pinnacleminerals.com.au

**Media and Investor Inquiries**

Jane Morgan  
Jane Morgan Management  
+61(0) 405 555 618  
E: jm@janemorganmanagement.com.au

**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: WR1.ASX) and adjacent to the Trieste Lithium Project (Loyal Lithium: LLI.ASX) and the Tilly Lithium Project (WR1.ASX). The Company's Australian exploration assets are prospective for Rare Earth Elements, Mineral Sands and Kaolin.

### Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

### Competent person statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by William Witham, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. William Witham has 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'. William Witham consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

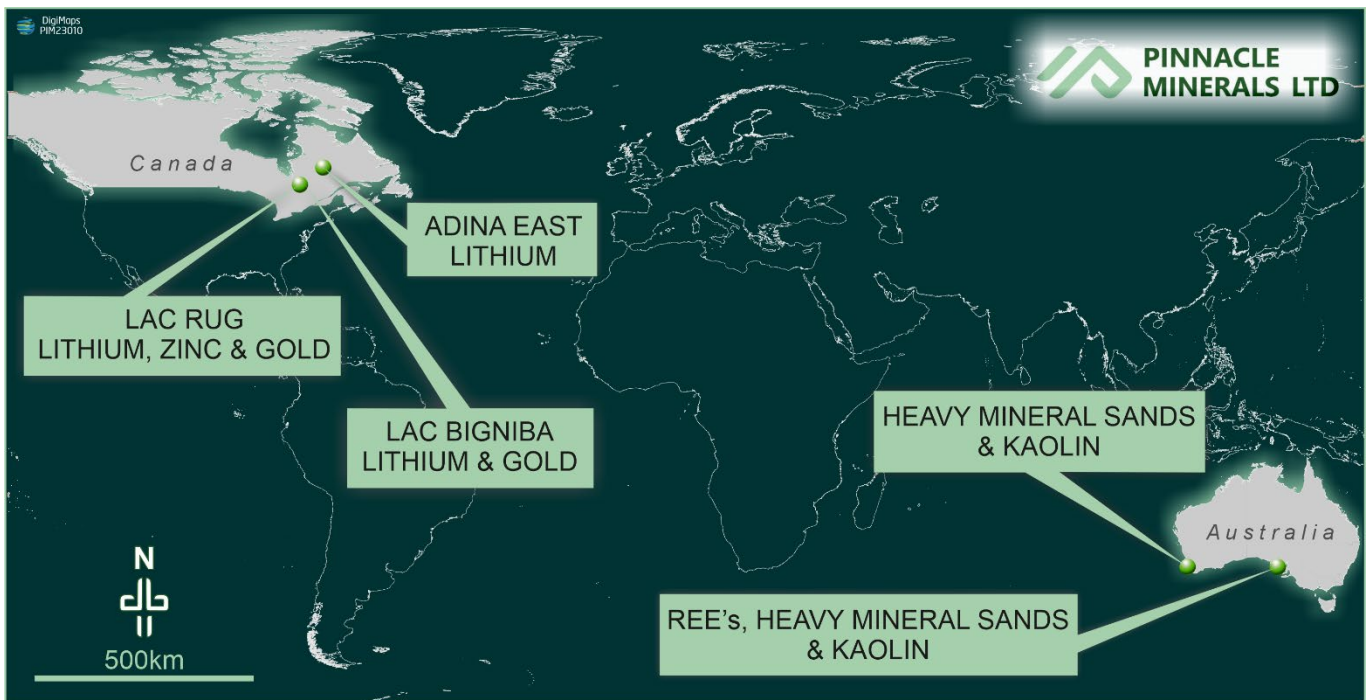


Figure 3: Pinnacle Minerals Project Location Map