

9 February 2024



Correction to ASX Announcement 9th February 2024

Post the release of Pinnacles announcement on the 9th February 2024 titled - Canadian Lithium Exploration Update, Pinnacles Qualified Person (Quebec) noted an error made in transcribing data from the assay tables to the body of the text.

The following correction to paragraph two (2) has subsequently been made (changes in red) and Pinnacle requests that this announcement be released to cater for this error.

Original Text:

Assay results from rock chip samples (Table 3 and Table 4) from the Adina East and Lac Rug projects taken in a short time frame just before winter set in, has not returned lithium enrichment. However, significant rubidium enrichment, up to 0.12%, has been obtained on some granites, indicative of the intense magmatic fractionation which is a precursor to lithium fractionation.

Updated Text:

Assay results from rock chip samples (Table 3 and Table 4) from the Adina East and Lac Rug projects taken in a short time frame just before winter set in, has not returned lithium enrichment. However, significant rubidium enrichment, up to 658 ppm has been obtained on a granitic pegmatite, indicative of magmatic fractionation which is a precursor to lithium saturation.

Regards, Nic Matich.

A handwritten signature in black ink, appearing to read 'Nic Matich', with a long horizontal stroke extending to the right.

Managing Director

Nic Matich

Pinnacle Minerals Limited

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Canadian Lithium Exploration Update

HIGHLIGHTS

- Rock chip assays from Pinnacle's Adina East Project ("Adina East") and Lac Rug Project received
- Fractionation trend observed at Adina East to guide further exploration
- LIDAR survey of Adina East planned for Canadian Spring (May/June) to identify potential pegmatite outcrops and facilitate efficient and targeted fieldwork
- Prospecting at Adina East to proceed immediately upon receipt of LIDAR imagery Q2/Q3 2024
- Pinnacle's exploration Contractor IOS Services Géoscientifiques inc. (IOS), currently working up and scheduling summer exploration plan for Quebec lithium projects

Pinnacle Minerals Ltd (ASX: **PIM**) ("**Pinnacle**", the "**Company**") is pleased to announce that the Company has received assay results from the last autumn brief reconnaissance programs conducted in late 2023, at the onset of the Canadian winter. The Company has also begun engaging consultants and contractors in preparation for its northern summer field season at the Adina East Lithium Project in James Bay Quebec. The field season will begin in May / June with a LIDAR survey of the entire project. High resolution orthophotos taken simultaneously with the LIDAR readings will be draped over the digital elevation model (DEM), enabling the identification of potential pegmatite outcrops which often show up as "evident" white elevated "areas", as tested by our contractor on numerous other projects. An example of such a data set is presented in Figure 1.

Assay results from rock chip samples (Table 3 and Table 4) from the Adina East and Lac Rug projects taken in a short time frame just before winter set in, has not returned lithium enrichment. However, significant rubidium enrichment, up to 658 ppm has been obtained on a granitic pegmatite, indicative of magmatic fractionation which is a precursor to lithium saturation. Importantly, at Adina East, key "fractionation ratios" of K/Rb below 100 suggest the potential for a spodumene-bearing pegmatite to have been generated, trending northwest into the project's metasedimentary rocks, like those that host Loyal Lithium's Trieste discovery (includes drilling intercepts of 40.0m at 1.2% Li₂O¹) 5 kms to the west. This will enable Pinnacle to vector in on any highly fractionated pegmatites that would have the potential to host lithium-rich minerals including spodumene. This fractionation ratio data will be used in conjunction with the LIDAR and Orthophotos to assist in targeted field work scheduled to begin in Q2/Q3 2024.

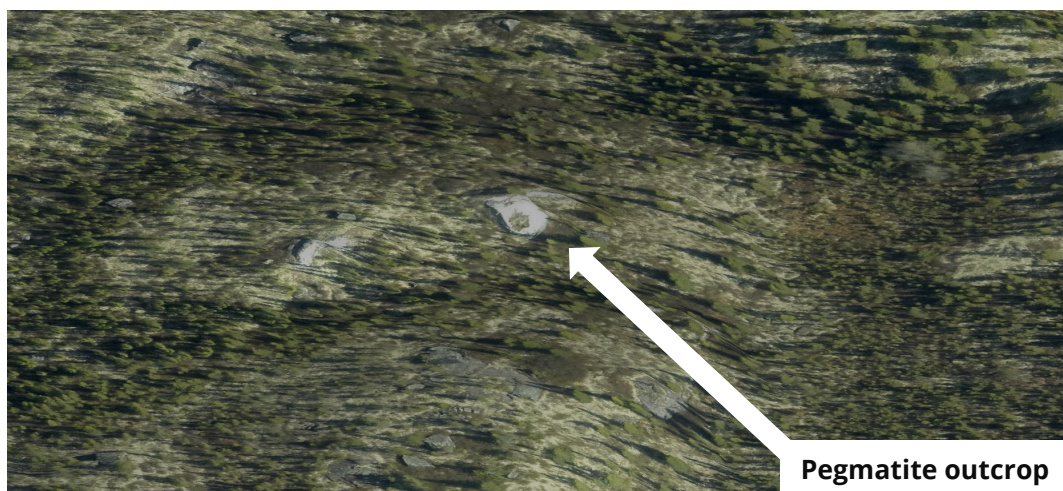


Figure 1: Example of successful identification of a pegmatite outcrop (ASX:MRZ - Bohier Project)

1 - Loyal Lithium (ASX:LLI) ASX Announcement 18th January 2024

Pinnacle Minerals Ltd

ACN: 655 033 677
ASX: PIM

Issued Capital

45,463,317 Shares
44,867,271 Options

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Directors

WILLIAM WITHAM – Executive Chairman
NIC MATICH – Managing Director
LINCOLN LIU – Non-Executive Director
STEPHEN ROSS – Non-Executive Director

Pinnacle Minerals Managing Director, Nic Matich, commented:

“The Pinnacle team is excited for what 2024 brings. With numerous opportunities in several key commodities including Lithium, Uranium and Mineral Sands. Whilst no lithium discovery was made in Canada during the first pass reconnaissance program(s) it must be understood that the field team only scratched the surface for less than five days prior to the onset of the snow cover. Pinnacle remains confident of its flagship Adina East Project and has begun formalising the 2024 field campaign(s) which aim to cover the entire claim package to maximise the likelihood of exploration success. Field work is expected to start as soon as the snow cover is melted, likely in late May.”

Results Discussion

K/Rb ratios for Adina East are presented in Table 1 and Table 2 and mapped in Figure 2. The map highlights the ratio reducing the further north / northwest the sample is located. Spodumene fields typically occur where the K/Rb ratio < 100 and Cs > 500ppm or Rubidium > 1000ppm (Figure 4). A stylised schematic is shown in Figure 3. Pinnacle has interpreted that the late-stage granite intrusions highlighted as Tonalite and Granodiorite (Lake Salò Intrusion and Joubert Suite) in Figure 2 could be a Parental granite with which to radiate prospecting out of, to identify potential Spodumene fields. Whilst Pinnacle has a limited data set at this juncture the upcoming LIDAR acquisition will greatly assist in finding targets with which to follow up in the field.

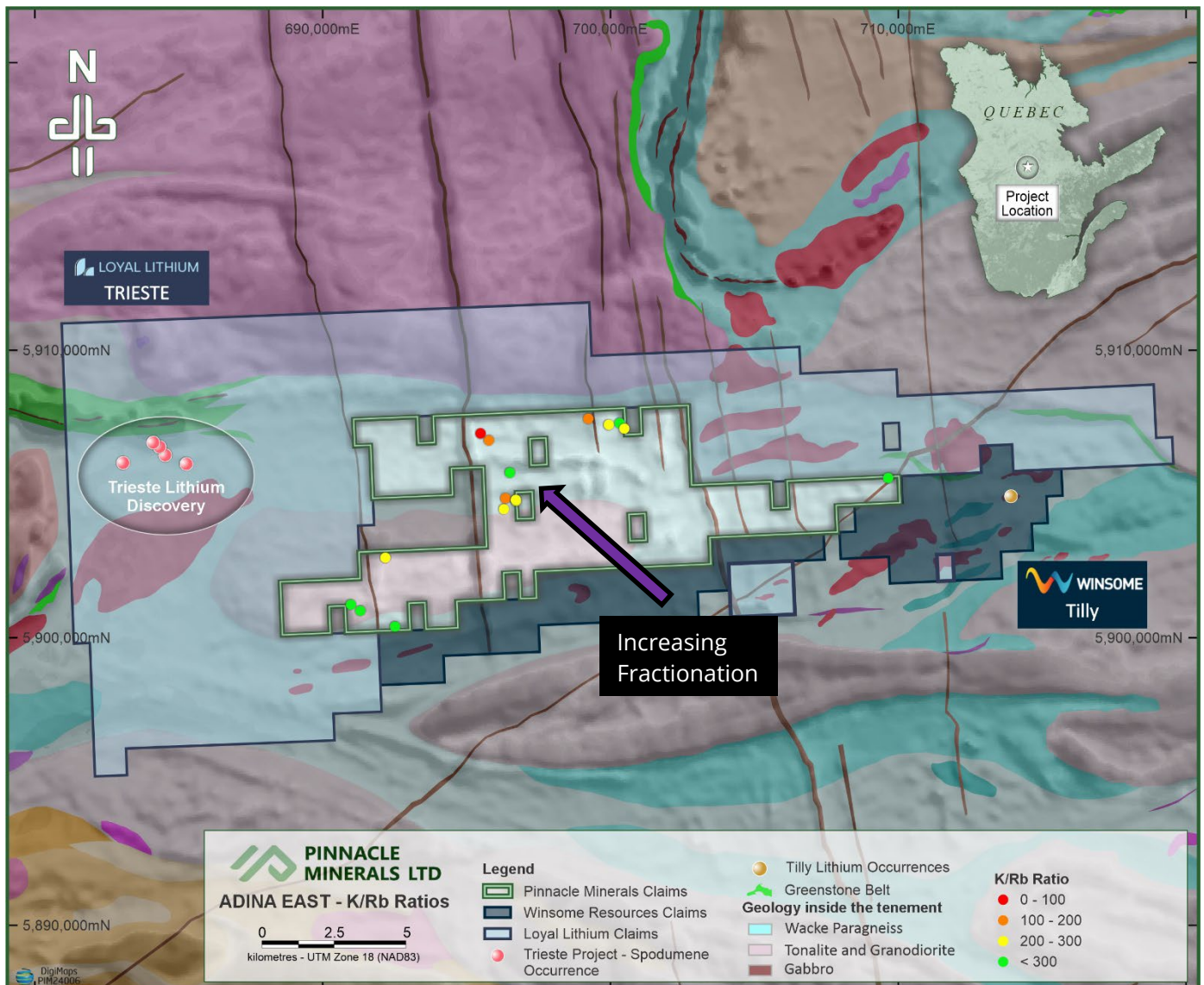


Figure 2: K/Rb Ratios - Adina East

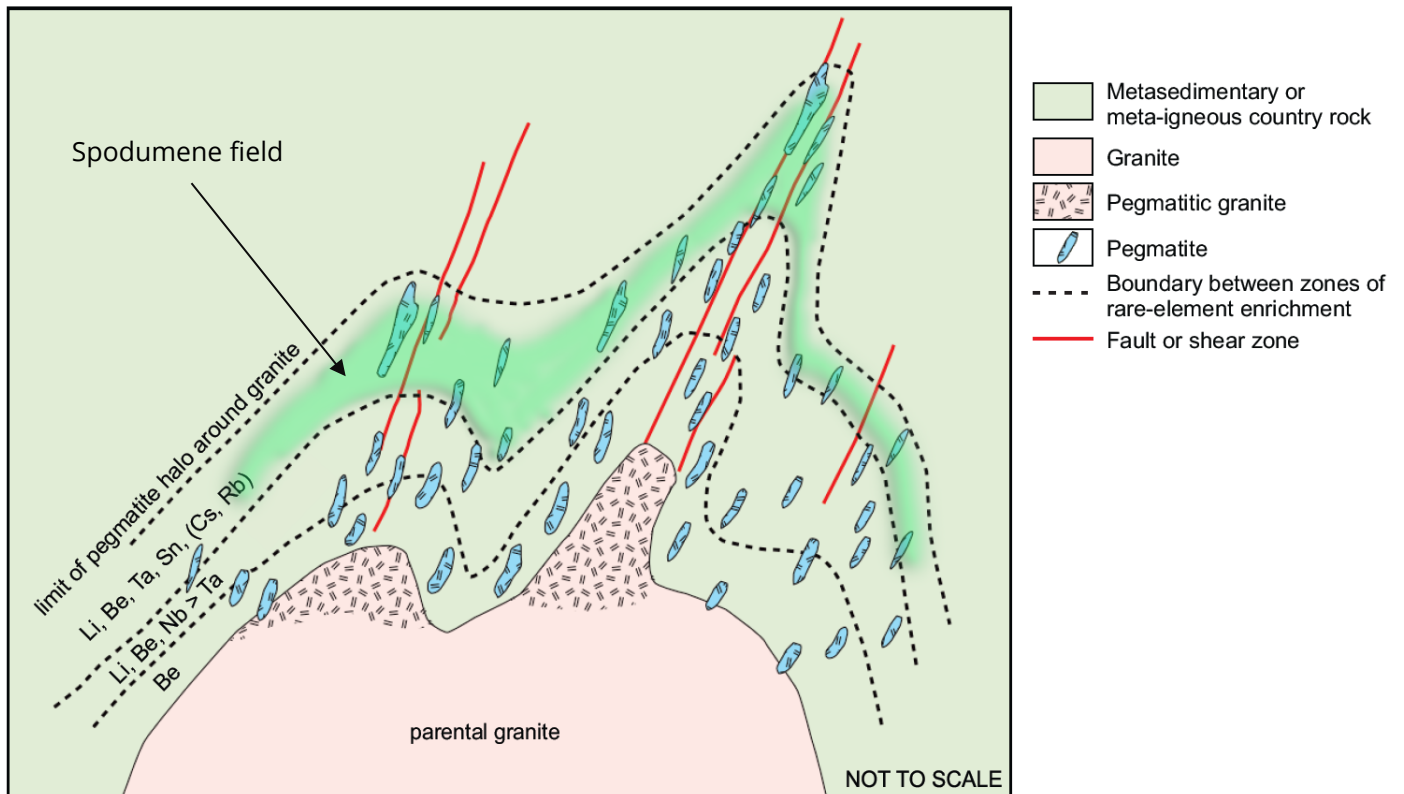


Figure 3: Schematic model in profile that shows regional zoning patterns in a pegmatite field. Characteristic rare-element suites of the most enriched pegmatites in each zone are indicated. The most prospective pegmatites are in distal areas compared to the parental granite (modified after Duuring, Rare Element Pegmatites: A mineral systems analysis, GSWA).

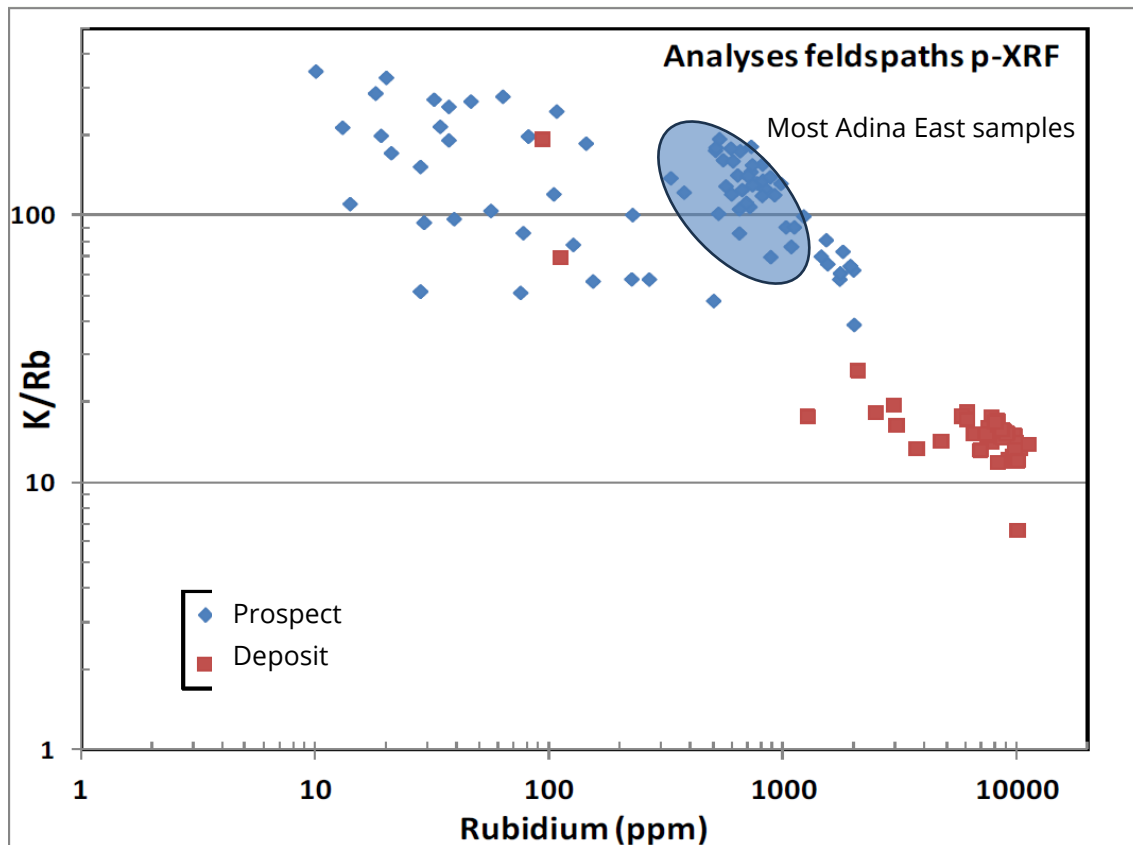


Figure 4²: Chemistry of feldspars in pegmatites from the Québec's James Bay area as measured with a portable XRF. The rubidium over potassium differentiation trend is discernible on the left, with the spodumene bearing dykes in red. Measurements on Adina samples dominantly plots in the blue field.

Assay results for select pegmatite outcrop and boulders sampled at Adina East

Table 1: Adina East - Select Assay Results, a result of "0" is below detection limit.

| Sample | Easting | Northing | K/Rb | Cs ppm | CsO ₂ ppm | Li ppm | Li ₂ O ppm | Ta ppm | Ta ₂ O ₅ ppm | Be ppm | BeO ppm | Rb ppm | Nb ppm | Sn ppm | Ga ppm |
|-----------|---------|----------|------|-----------|-------------------------|-----------|--------------------------|-----------|---------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|
| 160090055 | 695484 | 5907108 | 82 | 42 | 45 | 31 | 67 | 4 | 5 | 0 | 0 | 658 | 9 | 3 | 24 |
| 160090051 | 695775 | 5906865 | 140 | 7 | 7 | 0 | 0 | 1 | 1 | 5 | 14 | 178 | 0 | 5 | 21 |
| 160090004 | 696351 | 5904850 | 146 | 21 | 23 | 0 | 0 | 3 | 3 | 0 | 0 | 474 | 5 | 4 | 16 |
| 160090054 | 699226 | 5907618 | 157 | 27 | 29 | 24 | 52 | 7 | 9 | 4 | 11 | 267 | 33 | 3 | 25 |
| 160090007 | 696709 | 5904797 | 225 | 18 | 19 | 0 | 0 | 1 | 1 | 0 | 0 | 342 | 0 | 6 | 18 |
| 160090005 | 696294 | 5904473 | 266 | 5 | 6 | 0 | 0 | 17 | 21 | 0 | 0 | 128 | 24 | 5 | 17 |
| 160090009 | 692176 | 5902786 | 272 | 7 | 8 | 0 | 0 | 2 | 3 | 3 | 8 | 147 | 7 | 4 | 16 |
| 160090052 | 709648 | 5905559 | 307 | 3 | 3 | 15 | 32 | 1 | 1 | 0 | 0 | 95 | 6 | 3 | 21 |
| 160090056 | 690979 | 5901153 | 307 | 10 | 11 | 0 | 0 | 1 | 2 | 0 | 0 | 192 | 3 | 1 | 17 |
| 160090057 | 691307 | 5900939 | 313 | 5 | 5 | 0 | 0 | 1 | 1 | 0 | 0 | 99 | 4 | 1 | 13 |
| 160090011 | 696395 | 5901466 | 342 | 2 | 3 | 0 | 0 | 1 | 1 | 0 | 0 | 158 | 3 | 2 | 12 |
| 160090008 | 696506 | 5905740 | 368 | 2 | 3 | 16 | 34 | 1 | 1 | 0 | 0 | 114 | 5 | 3 | 14 |
| 160090058 | 692514 | 5900389 | 369 | 3 | 3 | 0 | 0 | 1 | 1 | 0 | 0 | 65 | 0 | 1 | 16 |

Assay results for select pegmatite outcrop and boulders sampled at Lac Rug

Table 2: Lac Rug - Select Assay Results, a result of "0" is below detection limit.

| Sample | Easting | Northing | K/Rb | Cs ppm | CsO ₂ ppm | Li ppm | Li ₂ O ppm | Ta ppm | Ta ₂ O ₅ ppm | Be ppm | BeO ppm | Rb ppm | Nb ppm | Sn ppm | Ga ppm |
|-----------|---------|----------|------|-----------|-------------------------|-----------|--------------------------|-----------|---------------------------------------|-----------|------------|-----------|-----------|-----------|-----------|
| 160990009 | 380699 | 5410181 | 72 | 6 | 7 | 58 | 125 | 7 | 8 | 4 | 11 | 221 | 35 | 11 | 32 |
| 160990004 | 380544 | 5409934 | 77 | 6 | 7 | 54 | 116 | 8 | 10 | 0 | 0 | 220 | 47 | 14 | 29 |
| 160990003 | 381210 | 5409112 | 90 | 21 | 22 | 0 | 0 | 42 | 51 | 0 | 0 | 376 | 40 | 2 | 22 |
| 160990007 | 380523 | 5407523 | 117 | 12 | 13 | 0 | 0 | 21 | 26 | 0 | 0 | 367 | 53 | 2 | 31 |
| 160990055 | 380685 | 5410395 | 120 | 9 | 10 | 36 | 77 | 4 | 5 | 0 | 0 | 308 | 13 | 3 | 23 |
| 160990051 | 380788 | 5408007 | 122 | 14 | 14 | 0 | 0 | 14 | 16 | 0 | 0 | 518 | 50 | 2 | 22 |
| 160990006 | 380302 | 5407731 | 141 | 6 | 6 | 0 | 0 | 2 | 2 | 0 | 0 | 227 | 15 | 4 | 21 |
| 160990053 | 380086 | 5407874 | 143 | 9 | 10 | 0 | 0 | 11 | 13 | 0 | 0 | 518 | 8 | 1 | 16 |
| 160990005 | 380755 | 5408068 | 150 | 4 | 4 | 20 | 43 | 8 | 10 | 0 | 0 | 113 | 43 | 3 | 23 |
| 160990054 | 381332 | 5408953 | 155 | 1 | 1 | 0 | 0 | 8 | 9 | 0 | 0 | 58 | 20 | 4 | 22 |
| 160990052 | 380670 | 5407952 | 166 | 2 | 2 | 41 | 88 | 3 | 4 | 0 | 0 | 18 | 4 | 1 | 13 |

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

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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 Uranium, 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.

Pinnacle Minerals engaged IOS Geosciences (IOS) to execute the prospecting and exploration work described in this release. IOS has an experienced team of explorers based in Saguenay, Québec, and is managing several projects in the James Bay region. This report contains information related to exploration results and is based on preliminary information and data compiled or reviewed by IOS under the supervision of Mr. Réjean Girard, who acted as the qualified person according to Canadian regulations and a Professional Geoscientist (P. Geo) with the respective professional regulatory body, the Order of Geologists of Quebec. Mr. Girard has also reviewed this news release.

Appendix 3 JORC Tables

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m 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. | <ul style="list-style-type: none"> Sampling in the course of a reconnaissance mapping and sampling program aimed to confirm historical pegmatite reports, by locating both previous and sampling pegmatite outcrops or boulders and obtaining assays from these. Samples were selected by geologists to be as representative as possible of the lithofacies, but remained at their discretion, These samples are not considered as fully representative of the outcrops. A Total of 17 grab sample were collected on Adina East project and 15 samples on Rug project. Work described in the release has involved review of the publicly available datasets which are available through the 'Geomining Information System of Quebec' - sigeom.mines.gouv.qc.ca Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey (QGS), documents historical mapping over the Adina East Project areas; and surrounding region with rock descriptions publicly available. No assay data is available for MERN samples/mapping points. At this early stage of exploration, discretionary grab samples are considered appropriate. |
| Drilling techniques | <ul style="list-style-type: none"> 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.). | <ul style="list-style-type: none"> No drilling is reported. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> No drill samples have been taken. |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate | <ul style="list-style-type: none"> No drilling completed. All data is stored in digital format for use in GIS software packages. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • The final field report which remains pending will contain more accurate geological descriptions including geochemical assay data. |
| <p><i>Sub-sampling techniques and sample preparation</i></p> | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <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> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Samples were processed by Activation Laboratories in Ancaster, Ontario, a ISO-17025 accredited facility. Samples were crushed to 70% -2 mm with a jaw crusher, aliquoted and the pulverized to 70% -170 um with steel puck-and ring mill. • Assaying used ICP-MS measurement after a Sodium Peroxide "Total" Fusion (Ultrace 7). Samples were pulverized and fused with sodium peroxide in a Zirconium crucible to enable digestion of refractory minerals such as tantalum oxides. The fused sample is acidified with concentrated nitric and hydrochloric acids. The resulting solutions are diluted and then measured by ICP-OES and ICP-MS. |
| <p><i>Quality of assay data and laboratory tests</i></p> | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • One blanks material and one certified reference materials (Oreas 147) were inserted among both batch of the samples to monitor quality, which QAQC process was conducted by Mme Véronique Bouchard, professional chemist for IOS Geosciences. All assays reported within tolerance. |
| <p><i>Verification of sampling and assaying</i></p> | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | <ul style="list-style-type: none"> • The company has verified the presence of historically reported outcrop lithologies during the reconnaissance phase of exploration works. • Field duplicates of rock chips were obtained but not assayed. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> | |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> • All geological maps utilising NAD83 / UTM zone 18N are sufficiently annotated. • All reported locations are assumed to have a +/- 10m accuracy via use of handheld GPS instruments. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> • Data points are guided by field outcrops instead of regular spacing. • Exploration data contained within is not appropriate for calculating Mineral Resources. Insufficient exploration has been completed at this stage to warrant such calculations. • No compositing of results has been reported in this announcement. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | <ul style="list-style-type: none"> • Rock chip samples are collected to represent the outcrop. • No drilling results have been reported. |
| <i>Sample security</i> | <ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> • Samples were collected on outcrops by IOS Geosciences geologists with a sledge and chisel. • Bagged and sealed samples shipped to analytical laboratories under the supervision of Mr. Réjean Girard P.Geo QP and a Member of the Ordre des géologues du Quebec. • Samples were given individual sample numbers and code-bars for tracking. • The sample chain of custody was overseen by IOS Geologists. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> • No independent audits or reviews of sampling techniques and data has been conducted. • Internal reviews undertaken |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Adina East is located in the James Bay Region of Quebec, Canada. The Adina East Project is 100% owned by ED Spod 1 Corp. Pinnacle Minerals Ltd signed a binding term sheet on 16th October 2023 to acquire 75% of the Adina East Project. The Adina East Project is comprised of 147 claims encompassing 72.7km² (7,274.47 ha) Lithium Royalty Corp retains a 2.0% Gross Revenue Royalty Noranda Royalties Inc retains a 2.0% Gross Revenue Royalty, of which 1.0% may be bought back by the Company at any time for C\$3.0 million. The Lac Rug Project is located in the Abitibi Region of Quebec, Canada. The Project is held in trust for Pinnacle Minerals by Mr. Stuart Deveaux The Lac Rug Project consists of 207 claims covering a surface area of approximately 116.5km² All claims are in good standing and are presented in this announcement. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Geological datasets were sourced from Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey. No other data by prior explorers is known to the company. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Adina East 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. Locally the stratigraphy consists of the Solomon River Formation which is Neoproterozoic in age and is described as a Centimetric porphyroblastic wacke paragneiss ± cordierite ± staurolite ± garnet ± sillimanite. The Lac Rug Project is located in the Northern Volcanic Zone (NVZ) of the Abitibi Greenstone Belt of the Superior Province. The area is bisected by the east-west trending Chicobi Deformation Zone. The targeted country rocks consist of banded basaltic amphibolites which are adjacent to both synvolcanic intrusions and foliated intermediate to felsic intrusions and gneisses. The geological lithium exploration model is to explore around the syn- to late-tectonic Archean Batholiths which consist of two (2) major phases: 1) a series of calco-alkaline diorite-granodiorite and 2) later monzogranites. Numerous pegmatites have been mapped in the area as evidenced on the SIGÉOM geomining information system. Important nearby intrusions include the Marest Intrusive Suite which consists of Granodiorite containing amphibolite enclaves. |

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | |
|---|---|---|---------|-------------------|------------|---------|--------|-------------------|---------|--------|-------------------|----------|--------|--------------------------------|-----------|--------|-----|
| | | <ul style="list-style-type: none"> The major structural fabric is dominated by the east-west trending Laberge Deformation Zone which is being targeted as an important setting for pegmatite and other metals mineralisation. | | | | | | | | | | | | | | | |
| Drill hole Information | <ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> No drillholes have been reported. No relevant material data has been excluded from this report. | | | | | | | | | | | | | | | |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No new drilling results are included in this report. Rock assay results are converted to stoichiometric oxide using element-to-stoichiometric oxide conversion factors stated in the table below. Rare metal oxide is the industry accepted form for reporting rare metal assay results. <table border="1" data-bbox="1323 954 1861 1109"> <thead> <tr> <th>Element</th> <th>Conversion Factor</th> <th>Oxide Form</th> </tr> </thead> <tbody> <tr> <td>Caesium</td> <td>1.0602</td> <td>Cs₂O</td> </tr> <tr> <td>Lithium</td> <td>2.1527</td> <td>Li₂O</td> </tr> <tr> <td>Tantalum</td> <td>1.2211</td> <td>Ta₂O₅</td> </tr> <tr> <td>Beryllium</td> <td>2.7758</td> <td>BeO</td> </tr> </tbody> </table> | Element | Conversion Factor | Oxide Form | Caesium | 1.0602 | Cs ₂ O | Lithium | 2.1527 | Li ₂ O | Tantalum | 1.2211 | Ta ₂ O ₅ | Beryllium | 2.7758 | BeO |
| Element | Conversion Factor | Oxide Form | | | | | | | | | | | | | | | |
| Caesium | 1.0602 | Cs ₂ O | | | | | | | | | | | | | | | |
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| Beryllium | 2.7758 | BeO | | | | | | | | | | | | | | | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | <ul style="list-style-type: none"> No drill results are reported. | | | | | | | | | | | | | | | |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being | <ul style="list-style-type: none"> Figures and plans are displayed in the main text of the release | | | | | | | | | | | | | | | |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All rock chip samples have been reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Pinnacle Minerals Ltd engaged IOS Geosciences during October and November 2023. IOS Geosciences have completed field reconnaissance as planned and reported results as contained herein. All historical data is available from Ministère des Ressources Naturelles et des Forêts (MERN), the Quebec geological survey. IOS Geosciences is considered as an independent contractor in regard of Pinnacle Minerals, and has no other incentive than a fee-based retribution from Pinnacle. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Refer to the main body of the release for further information regarding diagrams. Exploration efforts will continue with a consolidation and review of all previous geological and geophysical data available for the project areas. |