Pioneer RESOURCES LIMITED

ABN: 44 103 423 981

Tel: +61 8 9322 6974
Fax: +61 8 9486 9393
email: dcrook@PIOresources.com.au
Address: 21 Ord Street
West Perth Western Australia
Postal: PO Box 1787
West Perth
Western Australia 6872

HIGHLY SUCCESSFUL DRILLING PROGRAMME COMPLETED AT MAVIS LAKE LITHIUM PROJECT

Multiple, Wide Spodumene-Pegmatite Intersections Returned

Perth, Western Australia: 19 February 2018: Pioneer Resources Limited (the "Company" or "Pioneer") (ASX: PIO), in conjunction with its joint venture partner International Lithium Corp. ("ILC") (TSX Venture: ILC.V), (together the "Joint Venture") is pleased to announce the completion of a highly successful drilling programme at the Mavis Lake Lithium Project in the province of Ontario, Canada.

The programme, targeting the Fairservice Pegmatite 6 Prospect, (see *Figures 1 and 2* below) consisted of nine diamond core holes for a total of 1,591 metres.

Seven of the nine holes drilled intersected significant mineralisation, including multiple wide intersections of spodumene-pegmatite that have greatly enhanced the Project's prospectivity, including:

- **MF18-53: 68.3m from a depth of 82.7m in drill hole** (see Image 1)
- **MF18-57: 30m from a depth of 117m in**
- **MF18-58: 29.8m from a depth of 116.8m in**
- **MF18-51: 25.3m from a depth of 76.7m in** *(refer to ASX announcement dated 17 January 2018)*

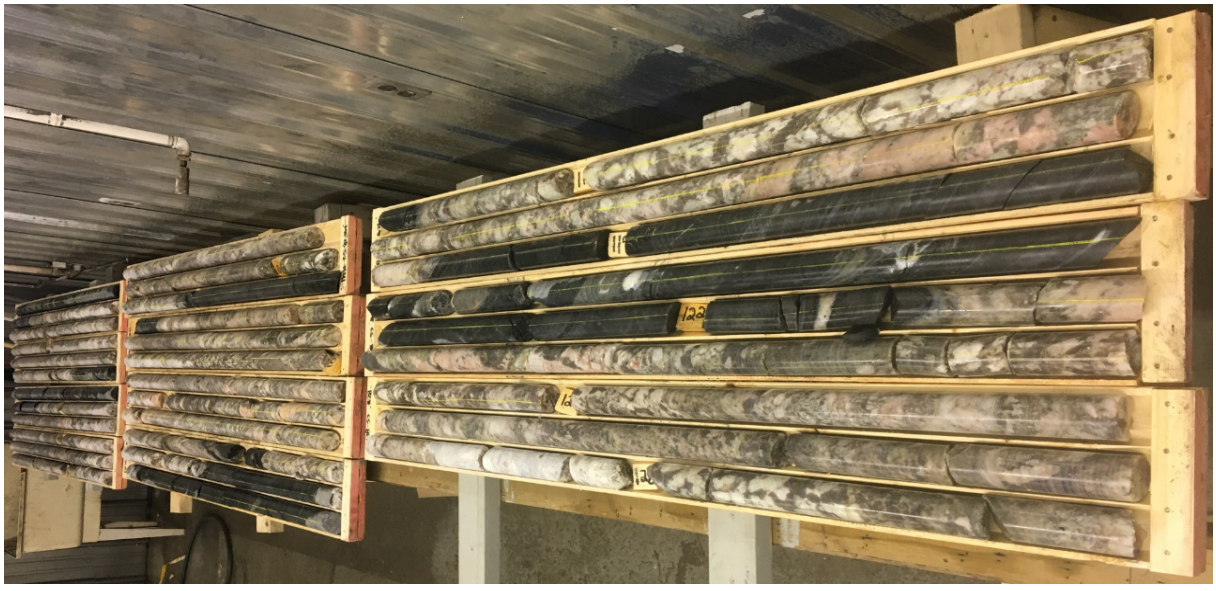

Image 1: *MF18-53 intersected 68.3m of predominantly spodumene-bearing pegmatite from 82.7m.*

Pioneer's Managing Director, David Crook, said that the 2018 drilling programme has greatly enhanced the Project's prospectivity as knowledge of the dimensions of the Fairservice Pegmatite 6 spodumene-pegmatite cluster, which isn't evident in outcrop, is gained (see Figure 2).

"Mineralised drill core has been sent for analysis, with results expected by the end of March 2018. At this time the Joint Venture will further update the Market and describe plans for future drilling, as at this stage mineralisation has not been closed off," he said.

Hole ID	From (m)	To (m)	Pegmatite (m)
MF18-51	76.7	102.0	25.3
MF18-52	80.5	89.3	8.8
MF18-53	82.7	151.0	68.3
MF18-54	94.0	115.5	21.5
MF18-55	132.5	141.0	8.5
MF18-57	117.0	147.0	30.0
MF18-58	116.80	146.60	29.8

Table 1: Significant spodumene-pegmatite intersections from Mavis Lake Drilling completed February 2018

Hole ID	mE (GPS)	mN (GPS)	Elevation	Azimuth	Dip	Depth
MF18-51	524387	5518072	420	175.0	-75.0	179.0
MF18-52	524390	5518074	420	110.0	-61.0	177.0
MF18-53	524387	5518074	420	226.0	-72.0	185.0
MF18-54	524486	5518089	438	206.0	-53.0	161.0
MF18-55	524486	5518089	438	166.0	-65.0	170.0
MF18-56	524486	5518089	438	142.0	-67.0	170.0
MF18-57	524387	5518104	418	218.0	-54.0	188.0
MF18-58	524389	5518041	420	260.0	-72.0	179.0
MF18-59	524389	5518041	420	265.0	-52.0	182.0

Table 2: Survey Information for drill holes completed during the February 2018 programme.

* Down-hole, not true width.

Image 2. *Mavis Lake Drill Site with drilling equipment.*

ABOUT THE MAVIS LAKE LITHIUM PROJECT

The Mavis Lake Project is situated 19 kilometres east of the town of Dryden, Ontario (see ***Figure 1.*** *Location of the Mavis Lake and Raleigh Projects.*). The Project is ideally situated in close vicinity to the Trans-Canada highway and railway major transportation arteries linking larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west.

The current drill programme was wholly funded by Pioneer as part of its earn-in on the Project (see ASX release dated 15 March, 2016).

Yours faithfully

Managing Director

For further information please contact:

David Crook
Managing Director
Pioneer Resources
T: +61 8 9322 6974
E: dcrook@pioresources.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: +61 420 991 574
E: james@mandatecorporate.com.au

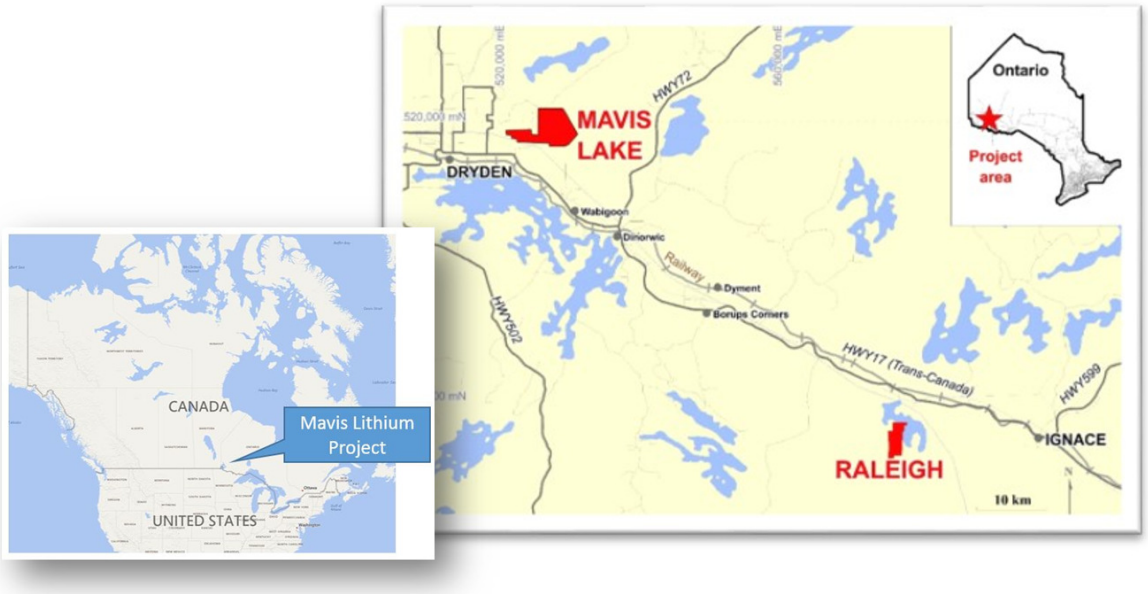

Figure 1. *Location of the Mavis Lake and Raleigh Projects.*

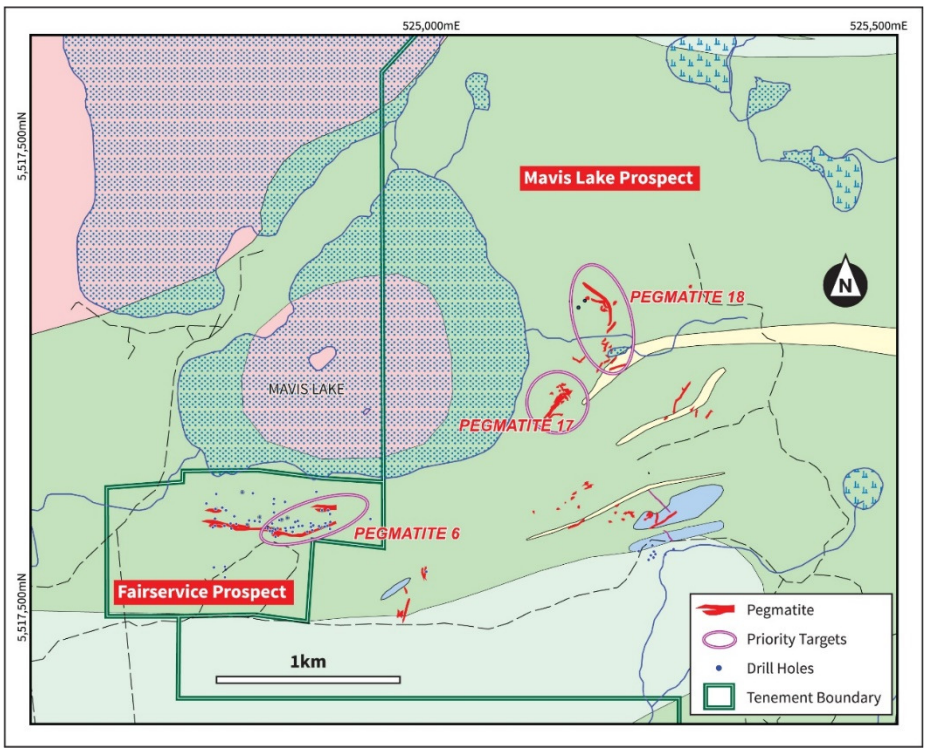

Figure 2. *Location of the Fairservice Pegmatite 6 drilling area.*

About Pioneer Resources Limited

Pioneer is an active exploration company focused on key global demand-driven commodities. The Company operates a portfolio of strategically located lithium, caesium, potassium ("alkali metals"), nickel, cobalt and gold projects in mining regions in Western Australia, plus a portfolio of high quality lithium assets in Canada. Drilling is in progress, or has been recently completed, at each of these Projects:

Lithium: Mavis Lake and Raleigh Projects, Canada; Pioneer Dome Project, WA: Lithium has been classed as a 'critical metal' meaning it has a number of important uses across various parts of the modern, globalised economy including communication, electronic, digital, mobile and battery technologies; and transportation, particularly aerospace and automotive emissions reduction. Critical metals seem likely to play an important role in the nascent green economy, particularly solar and wind power; electric vehicle and rechargeable batteries; and energy-efficient lighting.

Caesium: Pioneer Dome Project, WA: Caesium occurs in the mineral pollucite, a rare mineral that forms in extremely differentiated LCT pegmatite systems. It is primarily used in the manufacture of Caesium Formate brine, a high value, high density fluid used in high temperature/high pressure oil and gas drilling.

Cobalt: Golden Ridge Project, WA: Cobalt demand is expanding in response to its requirement in the manufacture of cobalt-based lithium batteries in certain electric vehicles and electricity stabilisation systems (powerwalls). Other uses for cobalt include in the manufacture of super-alloys, including jet engine turbine blades, and for corrosion resistant metal applications.

Nickel: Blair Dome/Golden Ridge Project: The price for nickel is steadily improving. The Company owns the closed Blair Nickel Sulphide Mine located between Kalgoorlie and Kambalda, WA, where near-mine target generation is continuing. The Company recently announced a significant new nickel sulphide drilling intersection at the Leo's Dam Prospect, highlighting the prospectivity of the greater project area.

About International Lithium Corp.

International Lithium Corp. is an exploration company with lithium projects in South America and Ireland in addition to the Mavis and Raleigh Projects the subject of this announcement. ILC also has strong management ownership, robust financial support and a strategic partner and keystone investor Ganfeng Lithium Co. Ltd., a leading China based lithium product manufacturer.

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies, energy stabilisation systems and portable electronics, lithium is paramount to tomorrow's "green-tech", sustainable economy. Pioneer and ILC believe that by judicious positioning with high quality projects at an early stage of exploration, the Companies aim to be resource explorers of choice for investors in green tech and build value for its shareholders.

REFERENCES

- Mavis Lake and Raleigh Projects: Refer Company's announcements to ASX dated 15 March 2016, 20 April 2016, 13 July 2016, 26 July 2016, 12 October 2016,7 February 2017, 8 February 2017, 10 March 2017, 11 April 2017; 17 January 2018, and Quarterly Activities Reports

- Work prior to Pioneer's involvement in the Mavis Lake Project is documented in the International Lithium Corp. 2009 Ontario Work Assessment Report and NI43-101 technical report dated February 5th, 2010.

The Company is not aware of any new information or data that materially affects the information included in this Report

GLOSSARY

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia (www.wikipedia.org) or Mindat (www.mindat.org)

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Crook consents to the inclusion of the matters presented in the announcement in the form and context in which they appear.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Mavis Lake Lithium Project:

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut Faces, 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.*	• NQ2 Diamond Core.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Core: Standard core recovery, delivery and markup into core trays • Lithium Pegmatite Certified Reference Material (CRM) was developed from trench material collected on the property. CRMs inserted at random at the rate of 5 per 100 to provide assay quality checks. Limestone blanks also inserted with samples at the rate of 5 per 100. The standards reported are within acceptable limits.
	• *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• A visual estimate of the amount of spodumene in the intersection referenced.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• NQ2 diamond core. Structural and all other oriented core measurements were collected relative to bottom line using the Reflex ACT III core orientation system.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• The logging geologist records occasions when sample quality is poor, or core return is low, or the sample compromised in any fashion.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Diamond core recovery was monitored and quantified, and very high rates of recovery were achieved.
	• *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.*	• Sample recoveries were generally very good, therefore no study was made. The samples were considered fit for purpose.
Logging	• *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.*	• Lithological logs exist for these holes in a database. Fields captured include lithology, mineralogy, pegmatite phase, alteration, texture, recovery and colour.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, Face, etc) photography.*	• Logging has primarily been qualitative.

Criteria	JORC Code explanation	Commentary
		• Samples that are representative of lithology are kept in core trays for future reference and a high resolution photographic records are kept of the entire hole.
	• *The total length and percentage of the relevant intersections logged.*	• The entire length of the drill holes were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• NQ Core samples were sawn in half. • Sample preparation was deemed fit for purpose.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• No assay results reported.
	• *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.*	• No assay results reported
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No assay results reported
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• No assay results reported
	• *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.*	• None were used
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No assay results reported
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• No assay results reported
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary field data is collected using best industry practices/protocols and entered directly in to a secure cloud based data management system • Data is then further validated, loaded and stored in to an SQL based RDBMS database by a range of Company consultants. • Consultants also appraise reference material and assay data.
	• *Discuss any adjustment to assay data.*	• No assay results reported
Location of data points	• *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.*	• Collar surveys were completed using a hand-held GPS with an accuracy of +-3m metres with an RMS error. Downhole deviation tests were conducted with a Reflex EZ-shot single shot instrument and each test was verified for accuracy. • location information in areas with high a density of drill collars was collected by surveying calculations using a confidently measured collar as a control point.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.*	• UTM Zone 15N, NAD83 • EPSG:26915
	• *Quality and adequacy of topographic control.*	• Fit for purpose.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Individual drill holes.
	• *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.*	• Diamond core spacing is not applicable for a resource calculation at present.
	• *Whether sample compositing has been applied.*	• No assay results reported.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The azimuth and dip of holes was determined to ascertain the (unknown) geometry of multiple lenses of pegmatite, which in turn have multiple orientations. In some cases the topography restricted where drill sites could be set up, meaning the dip and azimuth were not optimal to intersect each pegmatite on a perpendicular basis. Mineralisation intersection thicknesses are likely to be wider than the actual thickness of the pegmatite lens. No sampling assay bias is thought to have been introduced.
Sample security	• *The measures taken to ensure sample security.*	• The Company uses standard industry practices when collecting, transporting and storing samples for analysis. • Drilling pulps are retained off site in a secure lab facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques for assays have not been specifically audited but follow common practice in the Canadian and Australian exploration industry.

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	• *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*	• The drilling reported herein is within K498290, a granted Patented Mining Lease. • The tenements are located approximately 20km NE of Dryden, Ontario, Canada. • International Lithium Corp is the registered holder of the tenements and holds a 100% unencumbered interest in minerals within the tenement. Pioneer is earning an initial interest. • The Joint Venture has engaged with local First Nations groups, including the Wabigoon Lake Ojibway Nation band, who have no objection to activities proceeding.
	• *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.*	• At the time of this Statement the mineral claims are in Good Standing. To the best of the Company's knowledge, other than industry standard permits to operate there are no impediments to Pioneer's operations within the tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• This report refers to data generated by Pioneer Resources Limited and International Lithium Corp.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Fairservice and Mavis Lake Prospects host zoned pegmatites that are prospective for lithium and tantalum.
Drill hole Information	• *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, including 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 plus 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.*	• Collar information is in Table 2 above. • Collar information is by handheld GPS. The reduced level is approximate.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No assay results reported

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• Downhole length reported is of drilled metres from surface, and most often are not an indication of true width.
Diagrams	• *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.*	• Refer to maps in the announcement of 23 January 2018.
Balanced reporting	• *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.*	• No assay results reported
Other substantive exploration data	• *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.*	• All meaningful and material exploration data has been reported.
Further work	• *The nature and scale of planned further work (eg 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.*	• Having ascertained the strike and dip of mineralised pegmatites at the Mavis-Lithium Project the next phase of drilling will be conducted using a similar drilling pattern. • Fences of additional drill holes, on a nominal 100 x 20m grid are planned to test other geochemical, geophysical and geological targets.