



Pallas Announces the Acquisition of Sarybastau Copper Porphyry Project and Reports Encouraging Results from First Field Reconnaissance

- » Pallas acquired 120km² Sarybastau Copper Porphyry Licence in the Ili-Balkash Arc of Southern Kazakhstan
- » Ili-Balkash is the most well-endowed copper-porphyry terrain in Kazakhstan, with deposits including the 12MtCu Aktogay Mine (producing 170,000t copper annually)
- » Sarybastau hosts two 7km long copper in stream sediment anomalies, both identified using the Company's country-wide digitized generative datasets
- » Licence located 200km by highway from Kazakhstan's largest city Almaty, and 30km from the Koksay Copper-Gold Project (4.1MtCu equivalent) currently in development
- » Pallas recently completed preliminary reconnaissance, with encouraging visual results including at-surface copper mineralization



Simon Cooper
Director

simon@pallasresources.com
+1 345 926 4209

Daniel Rickleman
Director

daniel@pallasresources.com
+86 135 2082 5720

Jamie Keech
Director

jamie@ivaldi.ca
+1 604 329 9392



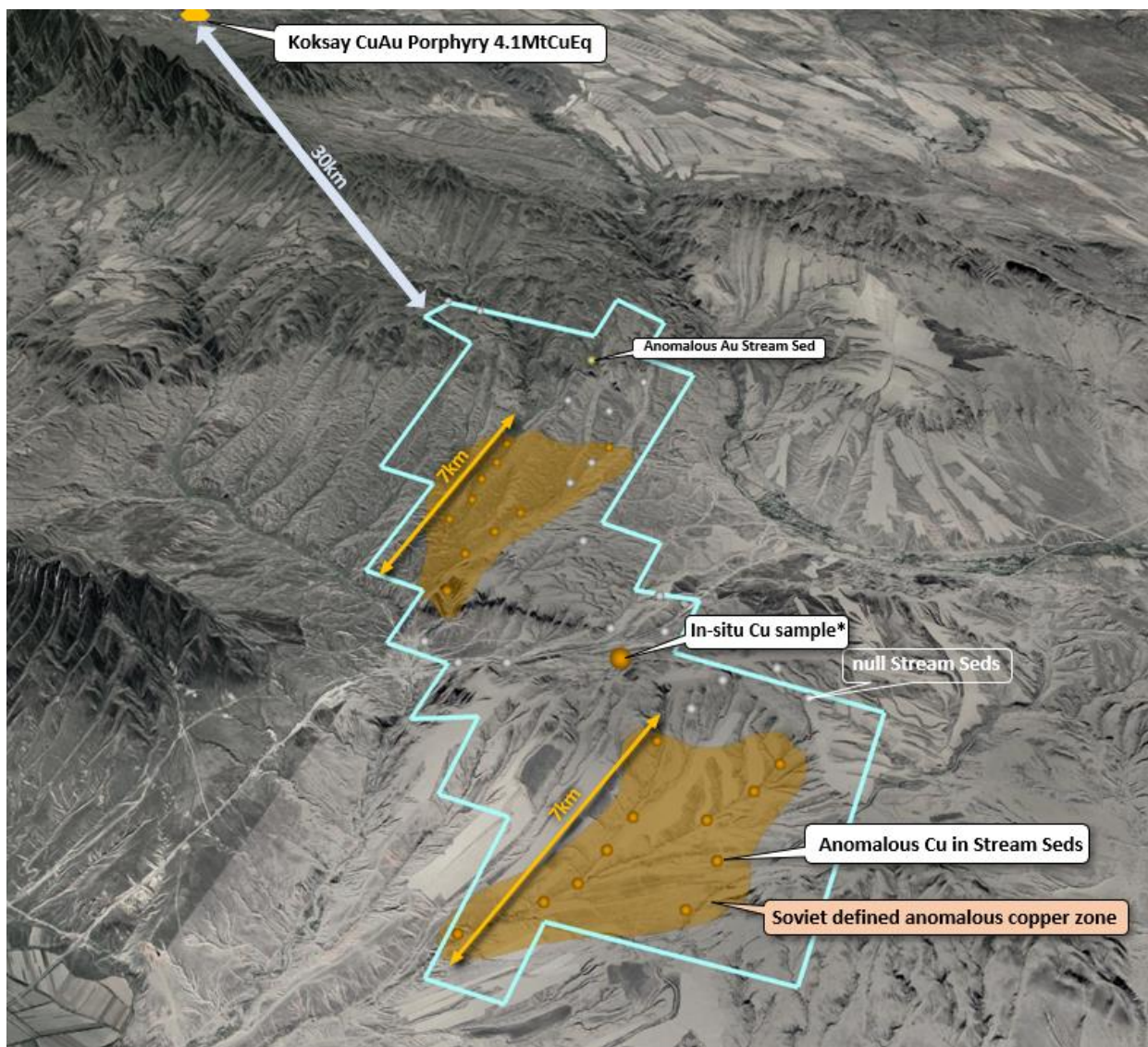
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Ground Selection and Prospectivity of Sarybastau Copper Project

Sarybastau includes two 7km by 3km long copper anomalies defined by Soviet-era stream sediment sampling, with in-situ copper mapped between them. The source of both anomalies is believed to be contained within the Licence, either because the catchment boundary is within the licence, or null stream sediment samples are located above the anomaly within the Licence. Historic trenches and drilling (see below) sit between these two stream anomalies. In-situ gold samples are also located several kilometres from the copper.

The geology of Sarybastau is comparable to that of the Koksay Copper-Gold Porphyry deposit (4.1MtCu equivalent) which is 30km to the Southeast, including similar aged intermediate volcanics, porphyries and granites.



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Recent Field Reconnaissance at Sarybastau

Pallas selected the Sarybastau area using regional datasets that the Company has digitized across Kazakhstan and Uzbekistan over a multi-year period. During a first-pass field reconnaissance visit to the Licence in October, encouraging visual results were observed. These include copper mineralisation (malachite in Figure A, C) noted in several locations within granite. The presence of andesite porphyry, as well as silicified, quartz-veined volcanics (potentially rhyodacite – see Figure B) support the model of a geological setting prospective for porphyry copper-gold.

During the reconnaissance visit three historic drillhole collars were identified on the licence adjacent to historic trenches. The Company is in the process of obtaining the results of this work from the State Archive. These results will assist in planning follow-up work here and across the 120km² licence.

