



## Pallas Acquires Ulkensur Copper-Gold Project in the Bozshakol-Chingiz Arc of Eastern Kazakhstan

- » Pallas has acquired the 100km<sup>2</sup> Ulkensur Copper-Gold Licence in the Bozshakol-Chingiz Arc of Eastern Kazakhstan
- » Ulkensur is interpreted as highly prospective for copper-gold porphyry-skarn mineralisation. The area was identified after an extensive review of Pallas' countrywide datasets which revealed:
  - A distinct 5 km wide circular magnetic feature
  - Two 1 km mapped skarns that coincide with the rim of the circular mag high
  - Copper sampled in one of the skarns during 200K scale reconnaissance sampling
  - Gold in stream sampling
- » The Bozshakol-Chingiz Arc also hosts the 4.1MtCuEq Bozhshakol copper-gold porphyry (producing 100KtCu & 120Koz Au annually), the 3.2Moz Maikain copper-gold VMS deposit and Arras Minerals' ~1.7MtCuEq Beskauga porphyry copper-gold deposit.

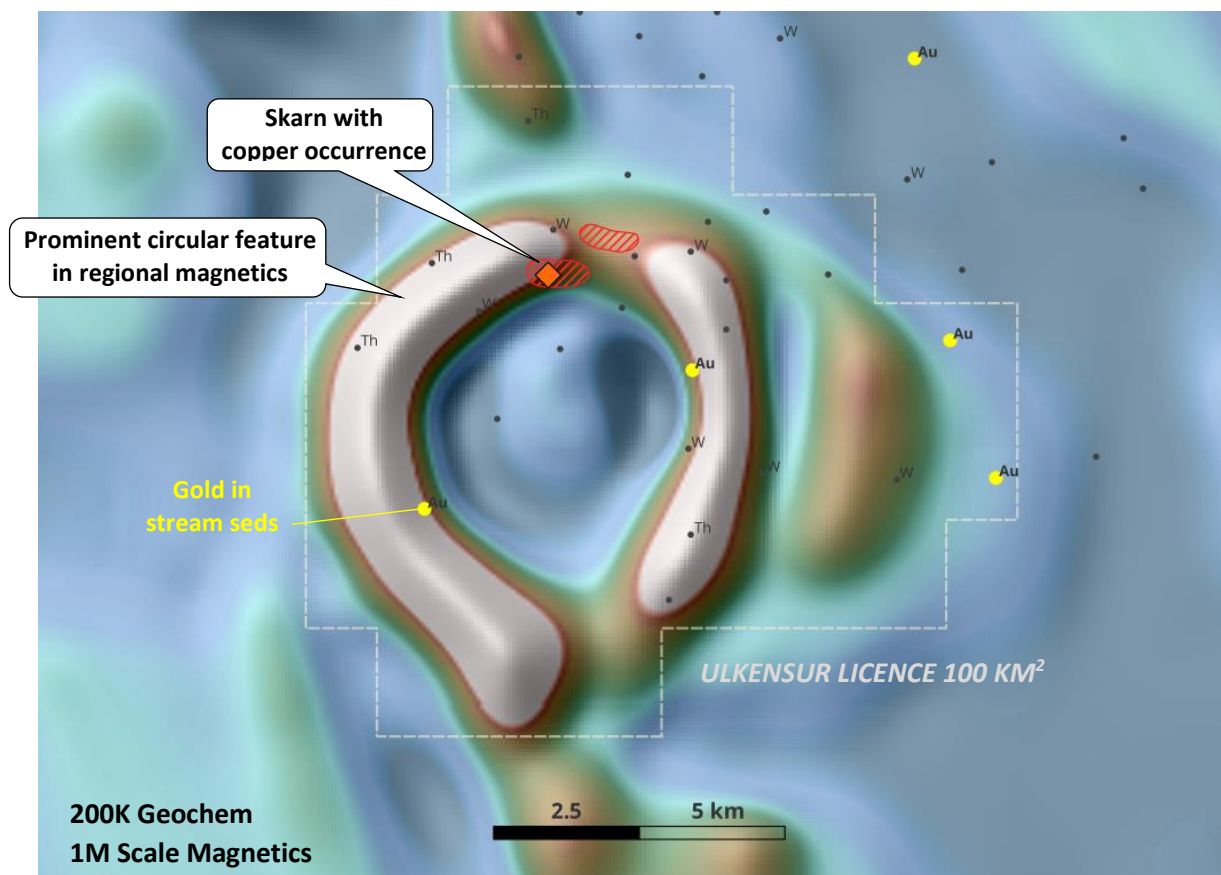


Figure 1: The Ulkensur Project as shown with 1M Scale Magnetics and 200K Geochem Maps highlighting the prominent circular feature and geochem anomalies



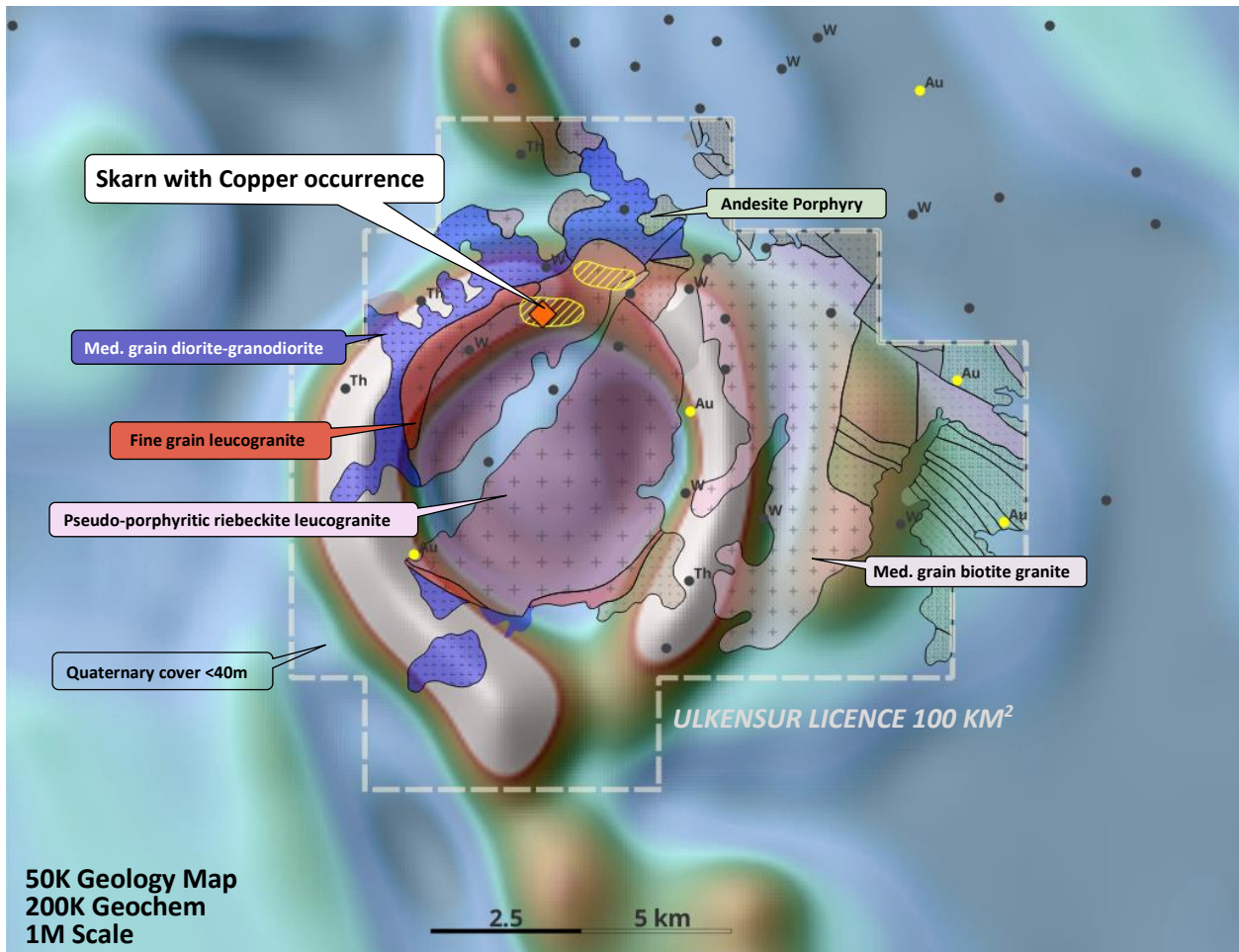


Figure 2: Ulkensur with Magnetics, Geochem and a 50K Geology overlay

## Ground Selection and Prospectivity of the Ulkensur Project

The presence of concentrically zoned intrusives, a mapped skarn with copper mineralization and gold in stream sediments support a copper-gold skarn-porphyry mineralization model thesis for the Ulkensur Licence. Skarns are zones of carbonate wall rock proximal to copper porphyries that are metasomatically altered and often much higher grade than the porphyries themselves (e.g. Cadia Quarry of Cadia-Ridgeway, Ertsberg of Grasberg).

## Geology and Characteristics of the Bozshakol-Chingiz Volcanic Arc

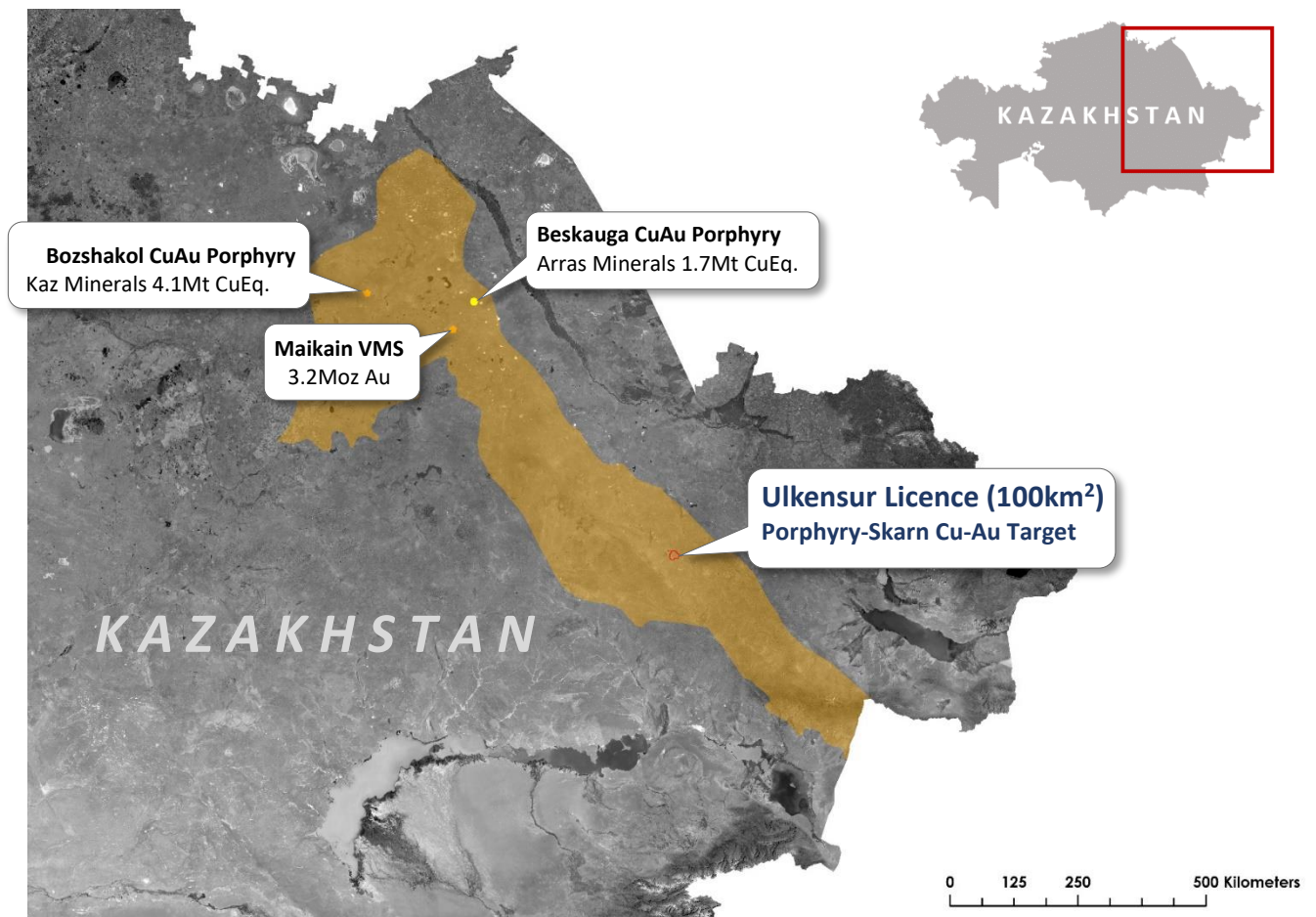
Ulkensur occurs in the Bozshakol-Chingiz Volcanic Arc, which is host to:

- » Bozshakol Copper-Gold Porphyry: 4.1MtCuEq. Producing 100KtCu & 120Koz annually.
- » Beskauga Copper-Gold porphyry: 1.7Mt CuEq.
- » Maikain Gold-Copper VMS: 3.2Moz AuEq.





The arc is characterised by Cambrian to Permian island-arc calc-alkaline volcanics, sediments and late orogeny intrusives including sodic to more potassic compositions. The area is part of the broader Central Asian Orogenic Belt (CAOB) that stretches from Northeastern Asia and Siberia through to Kazakhstan and the Urals. The CAOB hosts the world class Oyu Tolgoi Copper-Gold porphyry deposit (+40MtCu), among other world class deposits.



## Soviet Era Exploration at Ulkensur

The two 1 km-long mapped skarns with coincident copper were identified in the early 1960's during regional reconnaissance mapping and sampling (200K scale). Work in the 1970's focused on other mineralization styles to the NE and SW of the licence area resulting in the more detailed 50K geology map shown as an overlay on magnetics above. It was common practice for Soviet Era exploration parties to focus on specific mineralization styles and settings. The lack of follow up work at the Ulkensur copper-gold skarn appears to have been due to a narrow focus on other commodities in the region at the expense of Ulkensur at the time.

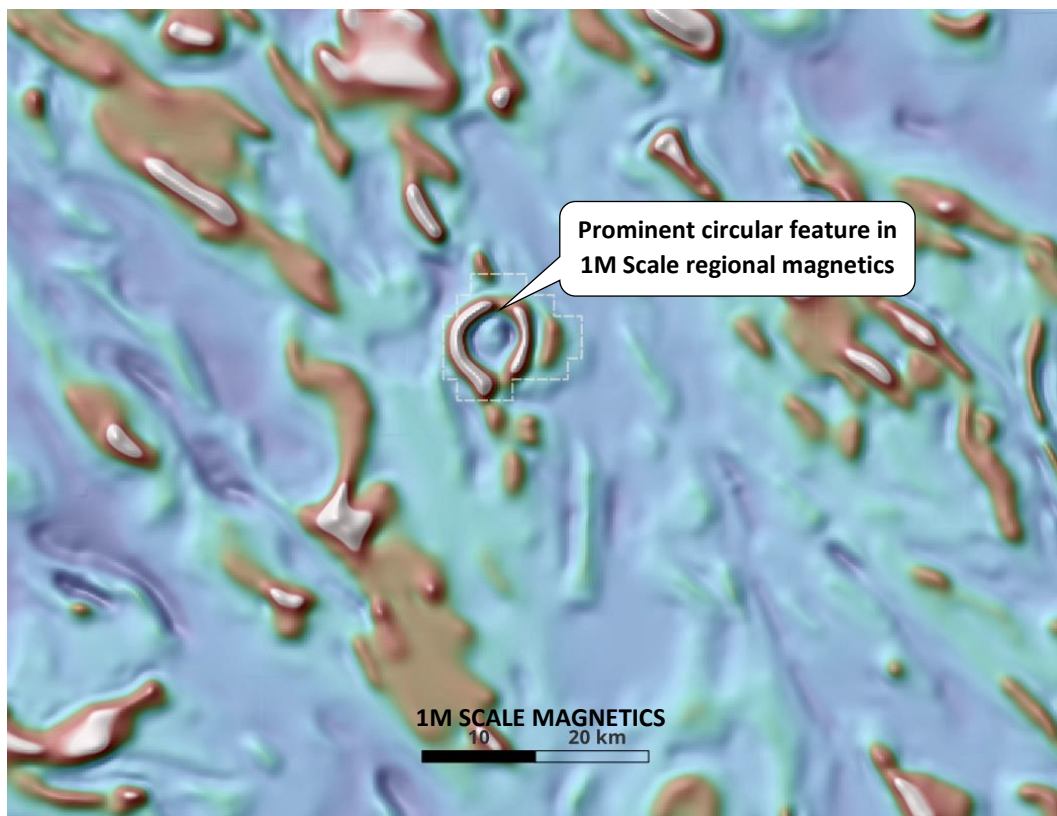




## Magnetic Surveys and Prominent Circular Feature

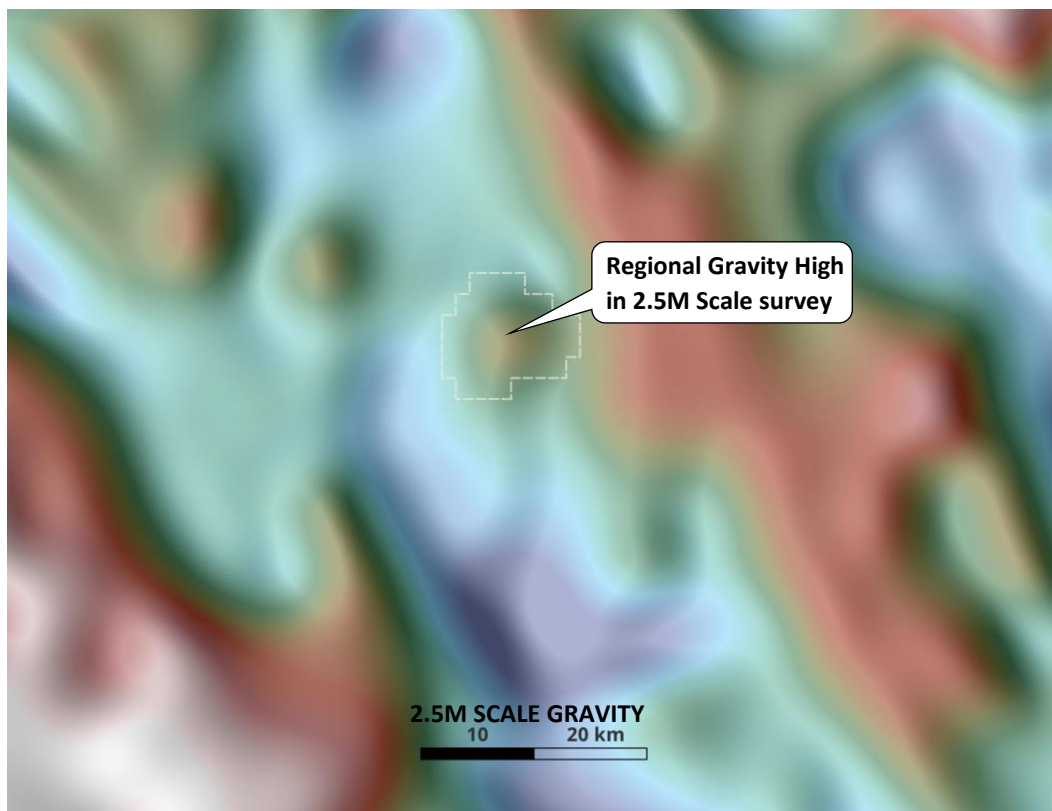
Pallas has digitised two Soviet-Era magnetic survey map series. The prominent magnetic ring feature at Ulkensur is present in both versions digitised by Pallas. Measuring 5 km across, the feature compares reasonably well to the geology mapped at 50K scale completed in 1973. Features include:

- » A central core intrusive of 'pseudo-porphyrty riebeckite leucogranite' (mag low with slight elevation toward center)
- » Outer ring of fine grained granite (mag low)
- » Outer ring of medium grained diorite and granodiorite (mag high)
- » These concentric rings are then surrounded by variably oriented mixed volcanics (felsic tuffs and porphyries, andesite porphyries) syenite, granite and biotite-albite granite (mag low)



*Figure 3: Ulkensur as seen in regional magnetics (above) and gravity (below), both datasets form part of Pallas' country-wide digitized data layers.*





## Next Steps and Work Program

Pallas has commenced environmental permitting at Ulkensur and expects this to be completed by the start of the field season in May-June 2022. Field mapping and petrography will be utilised to confirm the porphyry-skarn mineralization interpretation of the area. This will guide the nature of geochemical sampling and geophysics to better resolve the location of drill targets. Pallas has also identified several other prominent features in its digitized magnetic datasets (including other prominent circular features) for which the Company is continuously assessing and may look to acquire dependent on the success of the upcoming field campaign at Ulkensur.

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