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27th October 2021

Visible Gold Observed During First Field Reconnaissance at Sulukol, Multiple Gold Anomalies Identified from Historic Soviet Reports

- A first pass reconnaissance program at the Sulukol Orogenic Gold project identified visible gold in samples obtained from historic trenching
- Newly acquired historic Soviet exploration reports show up to 40g/t gold in surface quartz veins and multiple >2.0g/t gold results at surface that were never followed up
- Environmental permits have been granted for a full six years at both the Sulukol and Alakol Gold Licences

The Sulukol Licence was acquired after an extensive regional targeting process combining both empirical and machine learning processes. The company has subsequently obtained historic exploration reports with up to 40g/t Au and multiple >2.0gt Au in surface sampling that were never followed up with trenching or drilling. The identification of visible gold in the first field visit further supports the Company's regional generative approach and ground selection thesis, in that we hold a highly prospective licence within a belt hosting >45Moz of known endowment. All existing gold endowment occurs within deposits found prior to 1963, and the majority of these prior to 1935.

Historic trenching with quartz veins at Sulukol

Quartz vein with native gold, hematite, and goethite.

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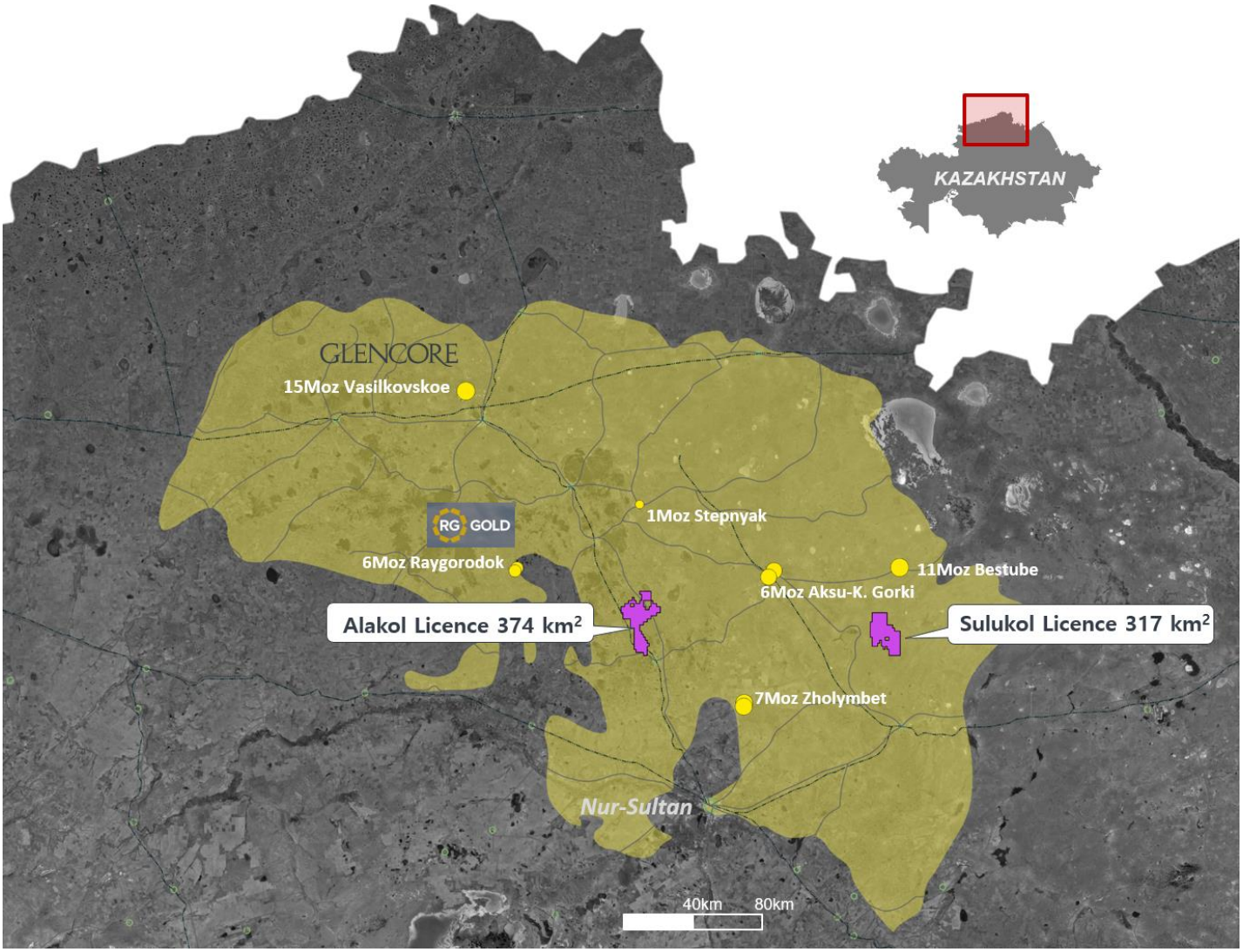
Prospectivity of the Stepnyak-Kokshetau Gold Belt

Pallas' Technical Advisor David Groves, a specialist in orogenic gold globally, highlighted the area for its unique combination of significant endowment but lack of modern exploration and discovery. Of the top six deposits in the belt that host some 46Moz, all were discovered during or prior to the 1930s except for Vasilkovskoye which was discovered in 1963.

"The Stepnyak-Kokshetau Gold Belt is a highly endowed orogenic gold belt that includes two world-class gold deposits including Vasilkovskoye (15Moz gold) and Bestube (11Moz). Despite this endowment and self-evident prospectivity, there has been minimal integrated modern exploration to follow up early Soviet work in the belt. The exploration scenario is similar to that of the Yilgarn of Western Australia before the modern exploration cycle of the 1980-1990s which led to many new world-class greenfield and brownfield gold discoveries. There is a very high probability of discovery of five to ten further large deposits between known deposits and along subparallel crustal-scale shear zones." – David Groves.



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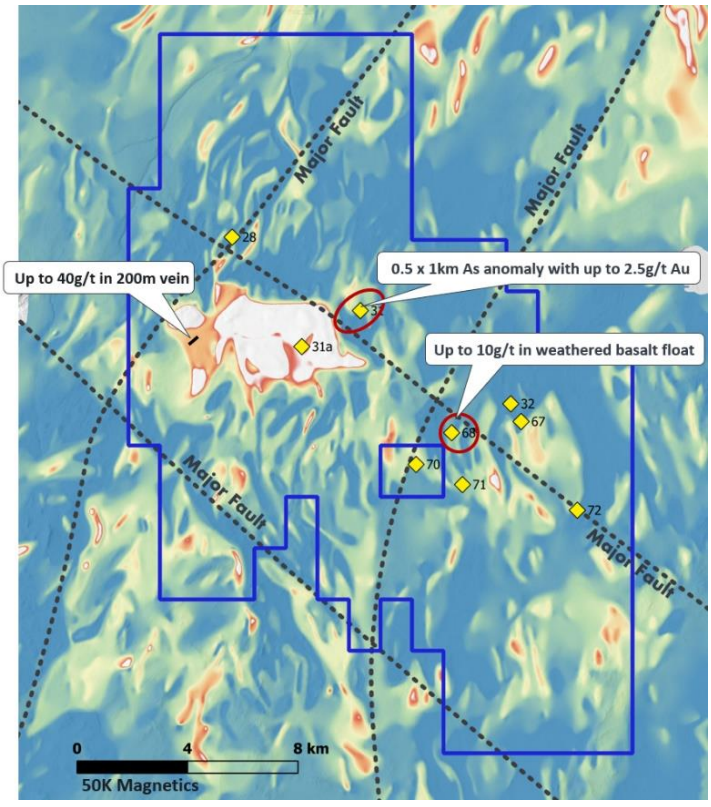
Historic Exploration Report Results at Sulukol

Ground selection for Sulukol was carried out through a combination of empirical and machine learning processes, utilizing our country-wide exploration datasets. Subsequently acquired results from detailed historic exploration reports support the prospectivity of the area from a structural, geochemical, and geologic setting. Magnetic and Gravity surveys (50K scale) carried out during Soviet times (1960s to early 1980s) show features within our licences which are known to be key controls on deposit locations throughout the belt, namely:

- **The intersection of major NW-SE trending structures with N-S or NNE-SSW structures.** These structures are evident in Pallas regional scale geophysical datasets and the presence of these major intersections provided a strong thesis in licence selection. Smaller scale data continues to add resolution.
- **The proximity to major intrusives (see white area in image below).** The proximal distortion of country rock around more competent intrusive bodies during major strike-slip events is a key control associated with gold deposits in the belt.

Geochemical results from Soviet programs also undertaken between the 1960s to early 1980s highlight multiple areas for immediate follow up, in combination with a broader systematic program:

- 2.0 g/t gold within a 0.5km x 1.0km 60ppm arsenic halo
- Up to 40 g/t gold in surface quartz veins 0.2-0.4m thick and 200m long
- Up to 10.0 g/t gold in quartz-bearing weathered basalt



- ***Soviet era geochemical results plotted on 50K scale Magnetic background.***
- ***Sulukol lies on the intersection of major structures and hosts the presence of an intrusive gabbro-diorite body. The more competent gabbro-diorite intrusive (seen in white) distorts the host-country rock (flysch sequence and volcanics).***
- ***Gold deposits in the belt typically occur along major structural intersections and near these intrusives, where it is thought the dilation of host rock as it deforms around the intrusives promotes mineralising fluid flow to concentrate.***

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