PALLAS MINERALS

Orrvik Project, SWEDEN

Q3 2022

Project Overview

Pallas Metals AB, the wholly-owned subsidiary of Pallas Minerals Ltd., has made recent advances on its Orrvik Lithium Project:

- The project represents an easily explored, high-quality lithium target at a shallow depth.
- Recent channel sampling and historical drilling have returned encouraging lithium mineralization within a larger target area. Elevated levels of rubidium and cesium were also noted in sampling results
- Strategically positioned relative to the burgeoning European lithium market and highly prospective for spodumene-bearing, LCT-pegmatite type lithium mineralization.

Xenolith within pegmatite body, Orrvik nr 300 claim.
Photo Credit– Eric Hanson

Project Details

The project is made up of three permit areas- Orrvik 110, 210 and 300. We have also submitted an application to expand our license area substantially. Historical and current results have shown the following:

Orrvik 110

- 96 percussion holes were drilled to sample the bedrock, geochemical sampling of basal till and bedrock confirmed that lithium mineralization was abundant throughout the pegmatite sampled.
- Channel sampling of the exposed outcrop returned a high grade of 1.28% lithium over a 10-meter continuous section of the pegmatite outcrop.
- Six drill holes were completed for a combined length of 262 metres. One drillhole cut the sampled outcrop pegmatite at about 30 m beneath the surface and returned a high grade of 1.56% lithium in a separate one-meter drill core section. Remaining holes returned grades of more than 0.5% of lithium.

Orrvik 300

- Historical surface sampling by Novo Litio (2017) yielded high grade results including 2.77% Li2O, 7,820ppm Ta and 653ppm Sn from spodumene-bearing pegmatites.
- The Company has now completed 8 drill holes and 6 surface channel cuts at its Orrvik 300 lithium enriched pegmatite target. The shallow dipping pegmatite at the main 'Stenbackberget' occurrence has been intersected in all holes and surface channel cuts. This host rock currently stretches over a horizontal distance of 420 metres. It remains open for drill testing along both ends and down dip and has an estimated true width between 1.5 to 8.2 metres.
- Preliminary assay results from the first 3 surface channel cuts suggest the pegmatite is highly anomalous in rubidium with associated lithium and cesium credits. Rubidium salts are commonly used in EV lithium-ion batteries and, more recently, in sodium-ion battery electro-lytes.

Orrvik 210

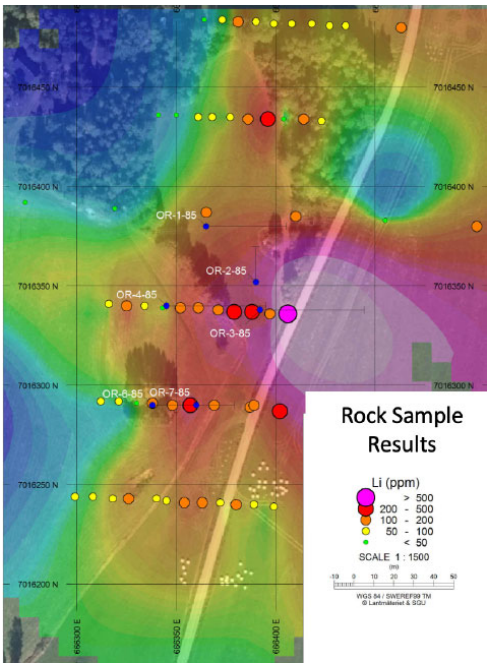
- This area was selected based on government data from regional Geochem surveys in 1984/85. No follow-up surveys have been completed at this time.

The demand for clean energy products continues to increase across the globe and to power these products high-grade lithium-ion batteries are required. To keep up with this demand, in-creased exploration and development is needed to support the growth in accessibility for manufacturers.

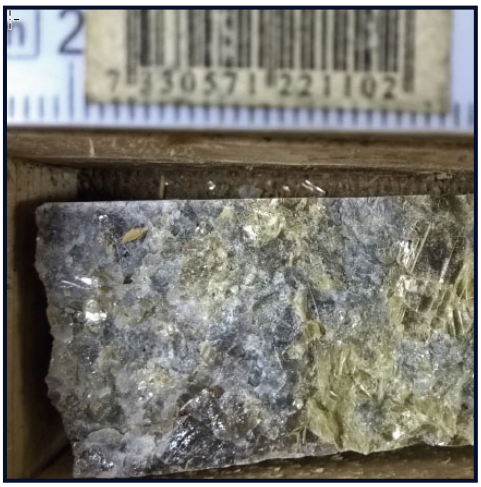
In Sweden, manufacturing of lithium-ion batteries has had significant investment in recent years. In 2016 Northvolt started with the plan to build the world's greenest battery and is committed to sourcing its raw materials from ethical sources and manufacturing the majority of the battery components on site. In December 2021, Northvolt assembled its first lithium-ion battery cell at Northvolt Ett located in Skellefteå , which is approximately 200 kms north of the Pallas Metals Orrvik lithium properties. Unique opportunities could exist with further exploration and development of Orrvik.

Technicals

Orrvik 110 Drillholes

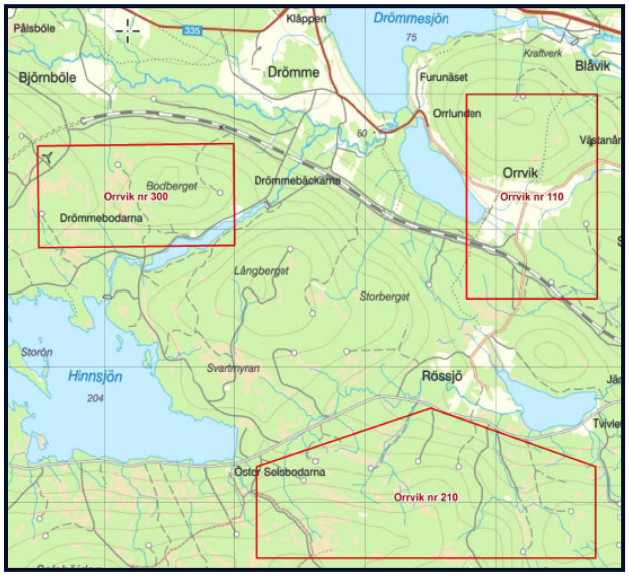


Drill Core– 110



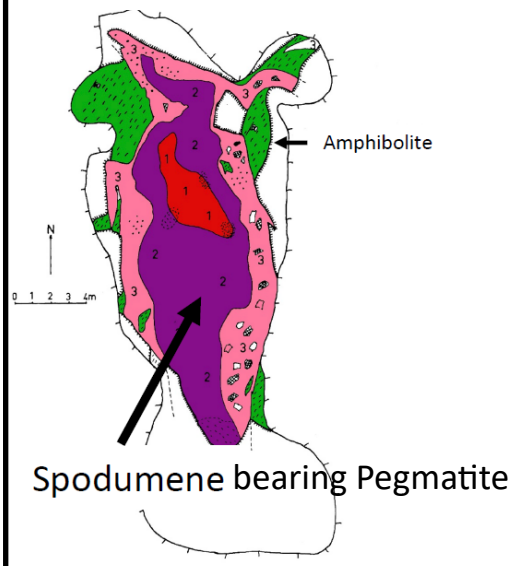
Location

Located near Orrvik, Sweden, the site consists of 2,042 hectares over three claims. This will be expanded soon to include a fourth claim area.



Technicals

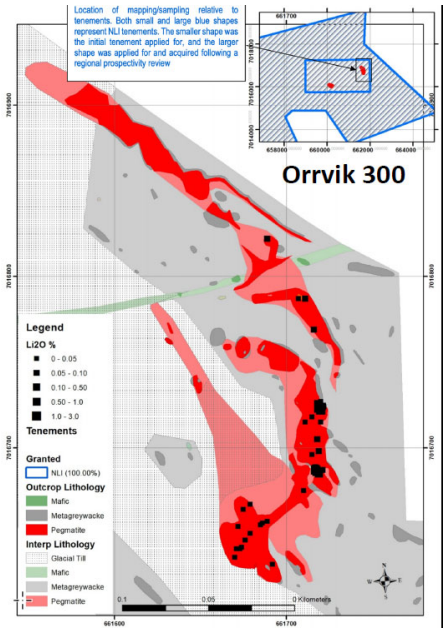
Orrvik 110 - Outcrop Detail (from SGU Report S-8608)



Pegmatite Outcrop - Orrvik 300

Current Drill Target (Q3 2022)

Orrvik 300 Geology Samples (Novo Litio, 2017)



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