

Project Overview

Pallas Metals AB, the wholly-owned subsidiary of Pallas Minerals Ltd., has made recent advances on its Orrvik LCT pegmatite Project in north-eastern Sweden:

- Orrvik represents an easily explored, high-quality, shallow depth rubidium-cesium-lithium target.
- Historical 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.



Core Samples

Project Details

The project is made up of four permit areas- Orrvik 110, 210 and 300 and a new permit Orrvik 400. 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 present throughout the pegmatite sampled.
- Channel sampling of the exposed outcrop and historical drill testing was completed by LKAB, the Swedish iron ore company.
- Six drill holes were completed for a combined length of 262 metres. Two drillholes cut the pegmatite outcrop at about 10 and 30 metres beneath the surface, returning grades of 0.7% lithium over a 1.0 meter and 1.55% lithium over 0.3 metres respectively. Remaining holes returned anomalous grades 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.
- Pallas Metals has now completed 8 drill holes and 6 surface channel cuts at its Orrvik 300 LCT 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 suggest the pegmatite is highly anomalous in rubidium (avg = 700ppm of 158 samples) with associated cesium and lithium credits. Rubidium is commonly used in EV lithium-ion batteries and, more recently, in sodium-ion battery electrolytes.

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.

Orrvik 400

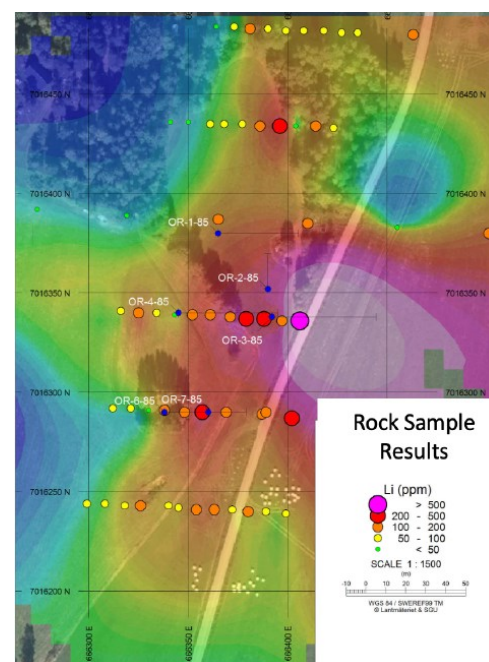
- No work has been completed on this new claim.

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, increased 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 exist with further exploration and development of all Orrvik claims.

Technicals

Orrvik 110 Drillholes



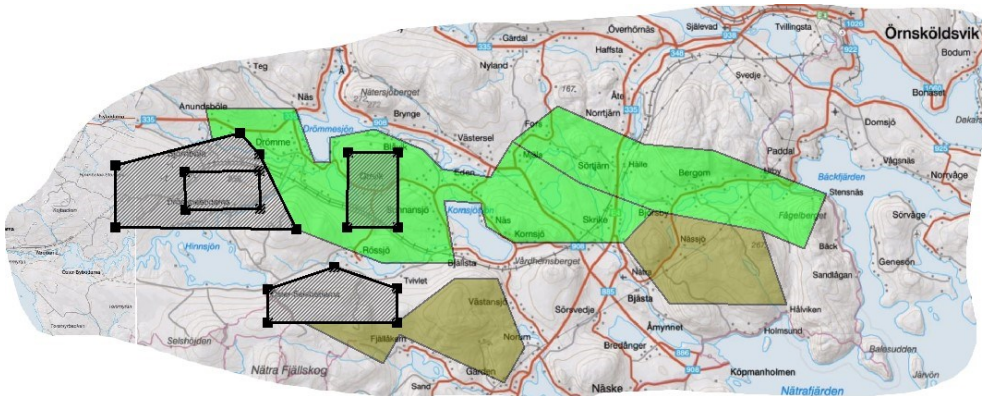
Location of Pallas Claims

Located 26 kms west of Ornskoldsvik, Sweden. The site covers 3,569 hectares over four claims.

Orrvik 110, 210, 300 and 400.

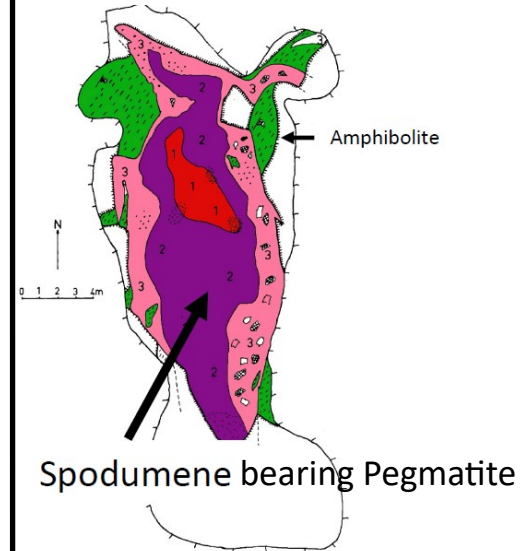
Ragnar Exploration AB

Swedish Nickel Norrland AB

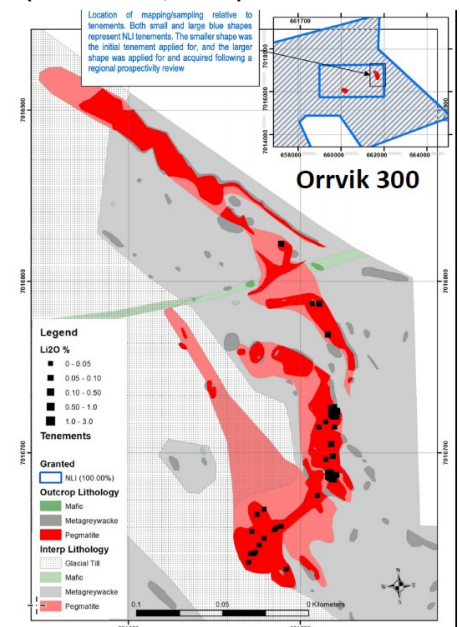


Technicals

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



Orrvik 300 Geology Samples (Novo Litio, 2017)



Arden Cornford**, BAsc, Chairman
Anthony Balme*, Director
Victoria Thompson Bilinski, CPA, CGA, CFO

Norman Thompson*, BA., President and CEO
Gennen McDowall*, BSc, COO
Andrew Knatchbull*, Director
Pierre Vaillancourt, Director

Kevin Hisko, LL.B., Company Secretary
Jim Cuttle, V.P Exploration, BSc.
Jan Ola Larsson, PhD, Director^

*- Director, Pallas Minerals Ltd. | **- Director , Pallas Minerals Ltd. & Pallas Metals AB | ^ Director, Pallas Metals AB

For more information: info@pallasminerals.com

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