

Field Team Mobilises to Adina East Lithium Project

HIGHLIGHTS

- **Fieldwork at the Adina East Lithium Project (the "Project") to commence before the end of October¹**
- **Quebec Based Geological Consultants IOS Services Géoscientifiques inc² (IOS). have mobilised to Mirage Outfitters in James Bay, in preparation for the project's maiden exploration program**
- **Fieldwork of mapping and collecting rock chips aims to identify potential LCT pegmatites and spodumene mineralisation**
- **A four-person geological team to follow up:**
 - **Mapped pegmatite occurrences³ (Ministère des Ressources naturelles et des Forêts)**
 - **Sentinel 2 and Synthetic Aperture Radar (SAR) generated targets⁴**
- **Spodumene-bearing pegmatite dykes discovered by Loyal Lithium Limited (LLI.ASX) located only 6km west from the border of the project⁵ in a similar geological setting as Adina East Project**
- **Geology and structural settings are favourable for potential lithium and gold discoveries with the Project bordering an interpreted extension of the Trieste Greenstone Belt**

Pinnacle Minerals Ltd (ASX: **PIM**) ("**Pinnacle**", the "**Company**") is pleased to announce that the field team from Quebec based geological consultants IOS have mobilised to Mirage Outfitters in preparation for the maiden exploration program at the Adina East Project in James Bay Quebec. It is anticipated that the team will begin field reconnaissance work before the end of the field season.

The fieldwork aims to identify potential LCT pegmatites and spodumene mineralisation by following up on historically mapped pegmatite outcrops and a number of lithium targets generated through detailed satellite and radar imagery analysis (Figure 1).

News flow from the field is expected to be available in November with any assays reliant on lab availability in Q4 2023.

Pinnacle Minerals Managing Director, Nic Matich, commented:

"Pinnacle has secured the services of respected Geological Consulting Group IOS Services Géoscientifiques to conduct first pass exploration ("prospecting") at the recently acquired⁶ Adina East Lithium Project. Having the crew mobilised on site one (1) day after announcing the acquisition highlights the Company's intent to maximise shareholder value through prompt and targeted exploration."

1 – Start and finish date is weather dependent

2 - <https://www.iosgeo.com/en/>

3 - Ministère des Ressources naturelles et des Forêts

4 - Pinnacle Minerals ASX announcement 17th October 2023

5 - Loyal Lithium Limited ASX announcement 16th August 2023

6 - Pinnacle Minerals ASX announcement 17th October 2023 - Requires shareholder approval

Satellite and radar analysis

Per the Company's announcement dated 17 October 2023, Dirt Exploration (and its principal, Dr Neil Pendock) acquired, process and analysed Sentinel Multispectral data (Sentinel) and Synthetic Aperture Radar (SAR) data over the Adina East Project. The analysis identified multiple areas of interest with 60 discrete targets for follow-up field investigation.

Of particular interest are two clusters of targets, the primary being in the central southern part of the claim area and the secondary target on the eastern flank of the Project area. These areas have been elevated to priority targets for follow-up mapping and rock chipping during the proposed field trip in October 2023.

The priority southern target is on trend from mapped pegmatites (Tilly Pegmatites) in Winsome Resources (WR1.ASX) Tilly Project⁷ and where Winsome is planning to conduct target generation and subsequent field activities in the latter part of 2023.

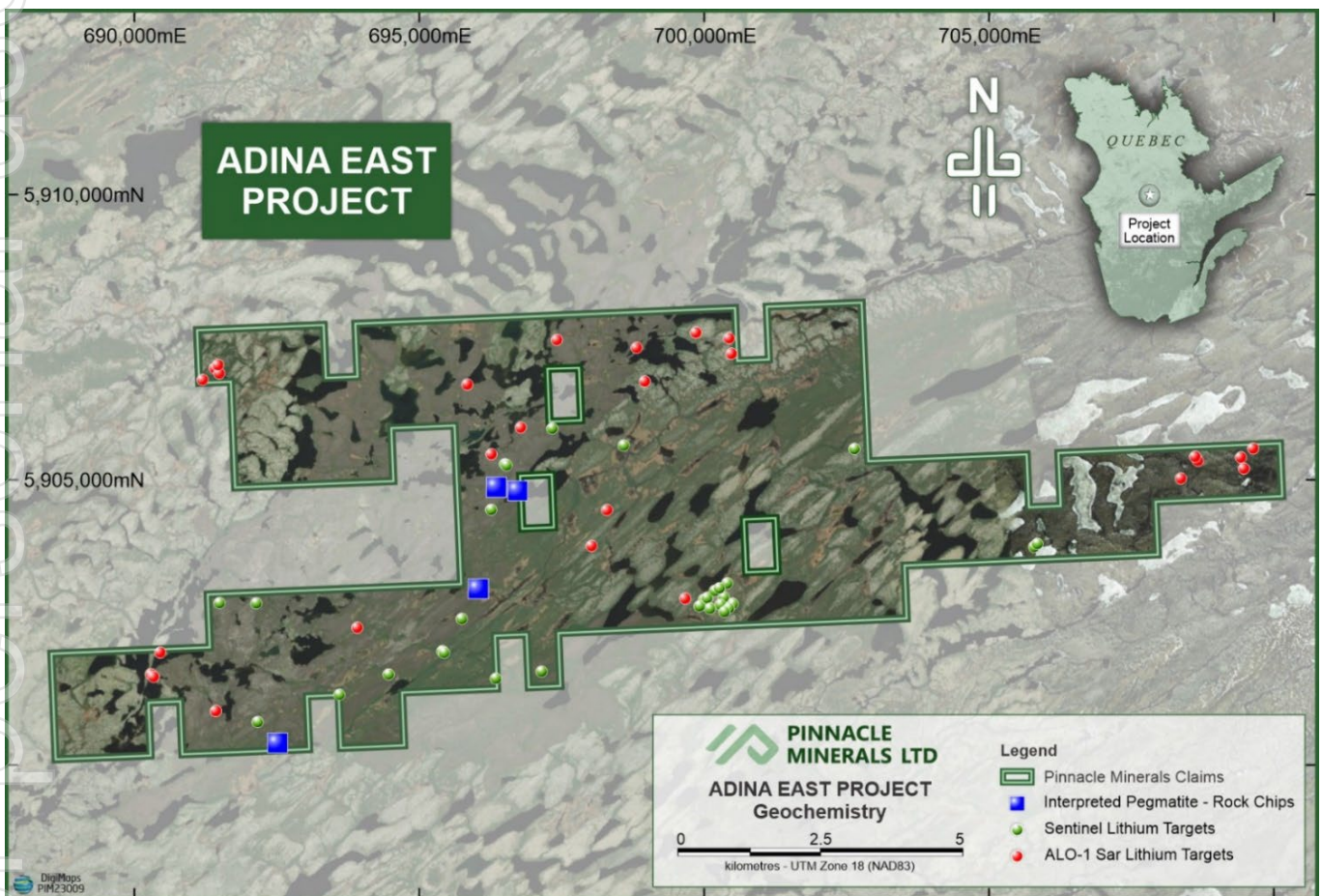


Figure 1: Adina East Project with identified pegmatite targets

About IOS Services Géoscientifiques inc⁸

IOS is a firm of geological consultants and mineral exploration contractors, active throughout Québec for over 23 years. IOS offers a wide range of services to mineral exploration companies, the mining industry, engineering firms and government agencies.

IOS's multidisciplinary approach and "one-stop" service enable clients to conduct a comprehensive exploration campaign without having to coordinate an army of subcontractors: property management, permit application, complete logistics, fieldwork, laboratory work, NI 43-101 Technical Report, from project generation to scoping study. All services are streamlined into a single workflow process.

7 - Winsome Resources Limited ASX announcement 19 April 2023.

8 - <https://www.iosgeo.com/en/profile/the-company/>

The Adina East Project

The Adina East Project is located in Quebec's James Bay region (Figure 3) with a total of 147 claims encompassing 72.7km² (7,274.47 ha) adjacent to an interpreted extension of the Trieste greenstone belt (Figure 2). Located within Category-III lands, the Adina East Project does not carry any restrictions relating to mining or exploration according to the James Bay Agreement.

The Project is adjacent to both Loyal Lithium's (LLI.ASX) Trieste project where spodumene-bearing dykes were identified less than 6km from the boundary of the Project⁹ and, Winsome Resources Tilly Project where swarming pegmatites have been mapped¹⁰ and are interpreted to extend into the Adina East Project. The claims are readily accessible from Mirage Outfitters, 75km to the Northwest of the Project, allowing year-round access. Multiple historically mapped pegmatites exist within the Project area. These pegmatites are located approximately 24 km along strike east in the same stratigraphic sequence and location that hosts the Winsome Resources' (WR1.ASX) Adina Lithium Project, which has recorded high-grade assay results of up to 4.19% Li₂O over 4.1m.¹¹

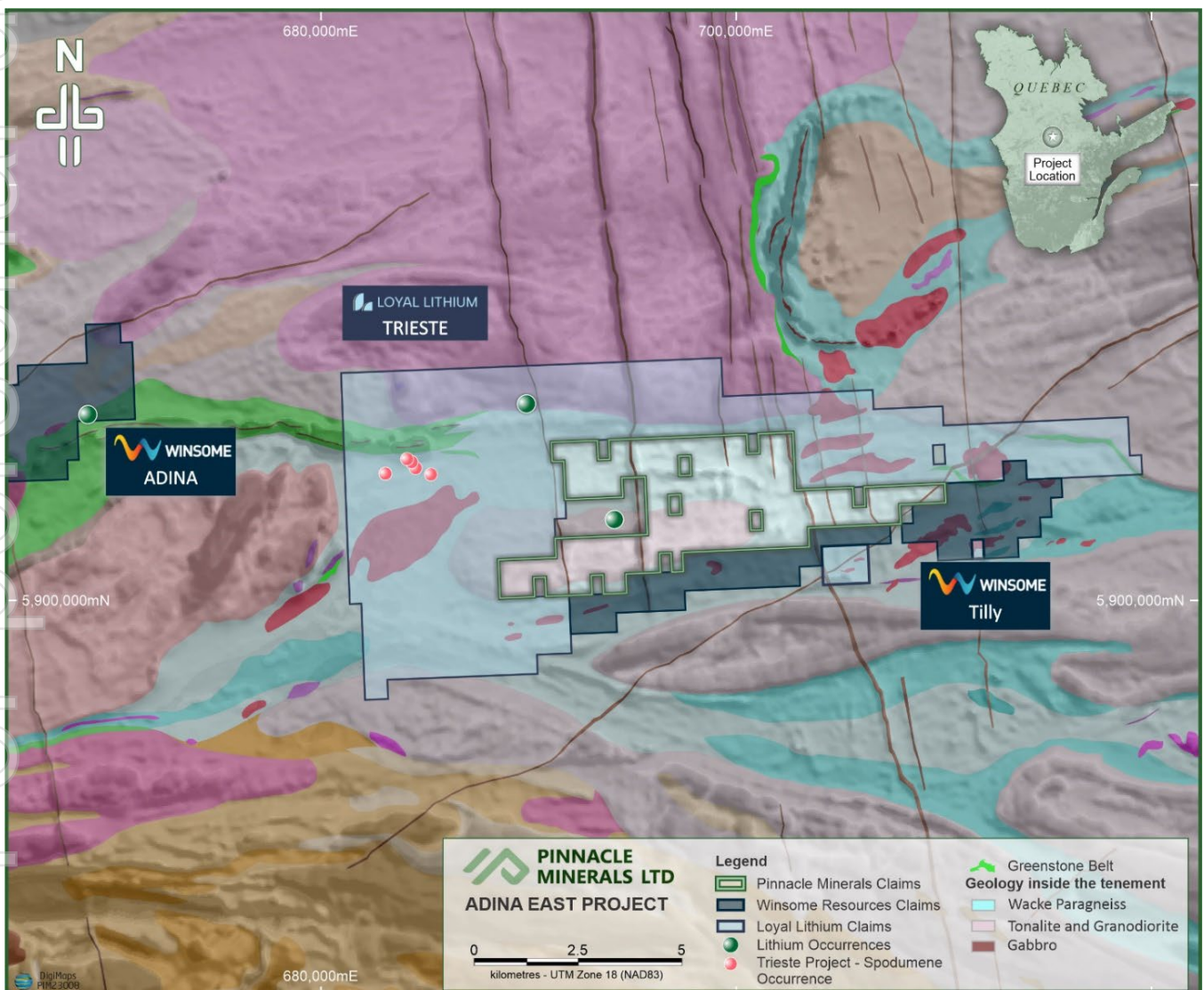


Figure 2: Adina East Claims Highlighting Bedrock Geology and Location Relative to other Key Projects

9 – Loyal Lithium Limited ASX announcement 16th August 2023

10 – Winsome Resources Limited ASX announcement 19th April 2023

11 – Winsome Resources Limited ASX announcement 14th February 2023

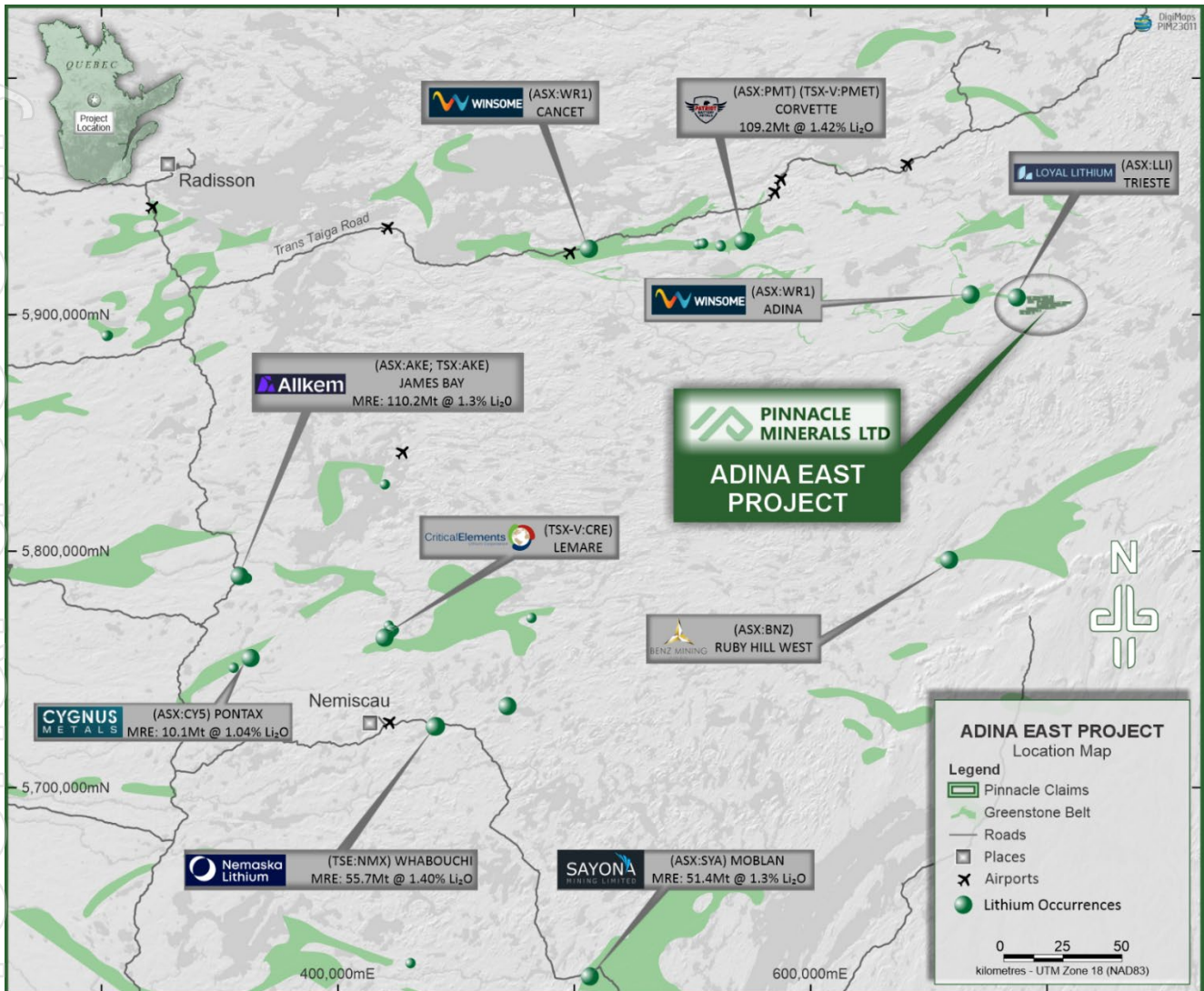


Figure 3: James Bay Province Highlighting Adina East Project Location.

This announcement has been authorised for release by the Board of Pinnacle Minerals Ltd.

For further information, please contact:

Executive Chairman

William Witham
Pinnacle Minerals Limited
T: + 61 (0) 8 9426 0666
E: admin@pinnacleminerals.com.au

Managing Director

Nic Matich
Pinnacle Minerals Limited
T: + 61 (0) 8 9426 0666
E: admin@pinnacleminerals.com.au

Media and Investor Inquiries

Jane Morgan
Jane Morgan Management
+61(0) 405 555 618
E: jm@janemorganmanagement.com.au

About Pinnacle Minerals

Pinnacle Minerals Ltd (PIM.ASX) is an ASX listed technology minerals company focused on delivering shareholder value via the systematic exploration and development of its portfolio of battery and technology metals projects in Canada, Western Australia and South Australia. Pinnacle aims to deliver exploration success via systematic and geologically rigorous techniques. The Company's focus is the "Adina East Project" in James Bay, Quebec which is proximal to the world class Adina Lithium Project (Winsome Resources: WR1.ASX) and adjacent to the Trieste Lithium Project (Loyal Lithium: LLI.ASX) and the Tilly Lithium Project (WR1.ASX). The Company's Australian exploration assets are prospective for Rare Earth Elements, Mineral Sands and Kaolin.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

Competent person statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by William Witham, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG). William Witham is a director of Pinnacle Minerals Ltd. William Witham has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. William Witham consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

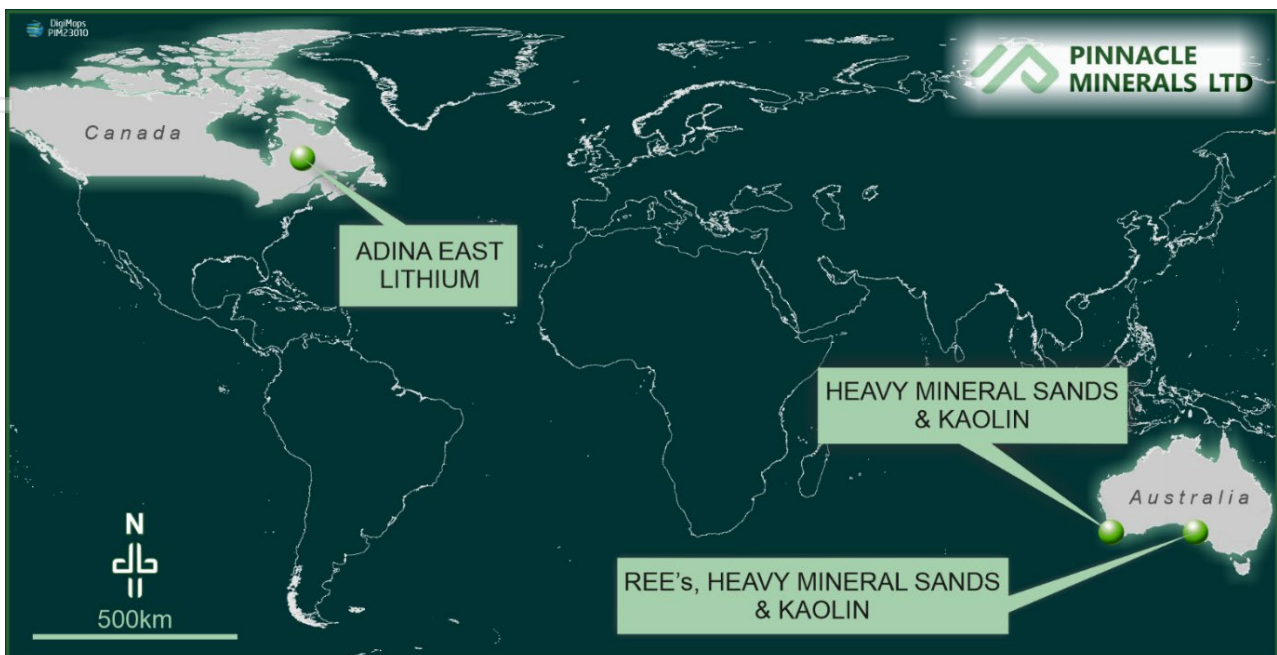


Figure 4: Pinnacle Minerals Projects' Location Map

Appendix 1 JORC Tables
Section 1 Historical Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling has been completed by Pinnacle Minerals. Dirt Exploration interpreted pegmatitic rocks and trends from the Sentinel-2 and Also-1 SAR data products. Eight spectral bands of Sentinel-2 VNIR imagery have 10 m spatial resolution, and two bands of SWIR have 20 m resolution. The Sentinel-2 scene was collected on 2 June 2023. Rock assay data referred to in the release is available on the Sigeom website. Note, the rocks represent reconnaissance geochemistry samples and are not part of considered lithium exploration. Pinnacle will complete reconnaissance work to verify the interpretation presented in this release.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> No drilling completed
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling completed
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling completed
Sub-sampling techniques and	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc., and 	<ul style="list-style-type: none"> No drilling completed

Criteria	JORC Code explanation	Commentary
sample preparation	<p>whether sampled wet or dry.</p> <ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No assay or drilling data being reported No new geophysical or geological data has been collected by Pinnacle
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All results were reviewed by the Competent Person
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The grid system used at the Adina East Project is UTM NAD83 (Zone 18)
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No drilling completed
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No drilling completed
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No drilling completed
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The claims are held by a Electrification and Decarbonization AIE LP and subject to a transaction with Pinnacle Minerals Ltd.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited historical work has been completed within some claims, with no exploration targeting lithium mineralisation. Publicly available geological and geophysical datasets were sourced from MERN via SIGEOM.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The claims are located within the La Grande sub province, in the east-central Archean Superior Craton, Canada. The Superior Craton is a stable crustal block covering Quebec, Ontario, and southeast Manitoba in Canada. Locally the stratigraphy consists of the Solomon River Formation which is Neoproterozoic in age and is described as a Centimetric porphyroblastic wacke paragneiss ± cordierite ± staurolite ± garnet ± sillimanite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling completed

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No drilling completed
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No mineralised widths and intercept lengths have been reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Figures and plans are displayed in the main text of the Release
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No assay data being reported
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All information has been provided as available To the Company's knowledge, no material exploration data or information has been omitted from this release The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Pinnacle's initial exploration program will include target definition and planned field mapping and sampling Drilling will subsequently be completed on any key targets identified from the mapping and sampling Refer to the main body of the release for further information regarding diagrams