

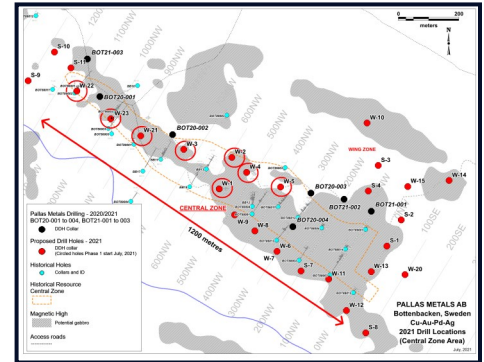
Project Overview

Pallas Metals AB, the wholly-owned subsidiary of Pallas Minerals Ltd., continues to make progress and gather more results from its Bottenbäcken Project.

Modelling of the Central Zone from 31 holes and 2 holes in the extreme south east end of the Central Zone with Cu mineralization indicates Cu-Pd-Au mineralization over a length of 3 kms, maximum depth 75 metres. Over this summer 14 holes totaling 1,600 metres will be drilled on the sites. An additional 20 holes are planned for Q4 2021 totaling 2,500 metres.

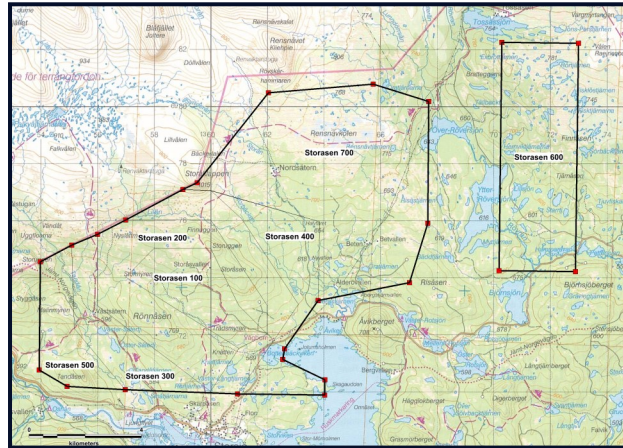
We have team members in the field in Sweden and progress continues to be made with our drilling program. Our exploration rights and drilling permits have increased significantly since Q2. The airborne EM began mid-July and we expect results in the coming weeks.

FUNDING- \$2.1m CAD is available for the continued exploration of the property and we expect significant results for analysis as we head into the Fall.



Location

Since our last update our site in Bottenbäcken, Sweden, has grown to include 7 concessions covering 12,095 hectares. Surface rights for exploration are finalized with all required drill permitting completed.



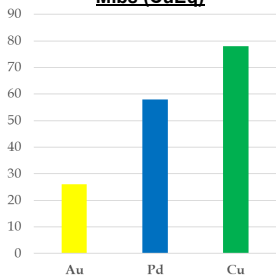
Recent Results– 2020-21 Drill Program - Central Zone

- BOT20-001 0.30% Cu, 0.12g/t Au, 0.18g/t Pd / 17.1m (0.57%Cu eq)
- BOT20-002 0.20% Cu, 0.06g/t Au, 0.18g/t Pd / 1.0m (0.44%Cu eq)
- BOT20-003 0.37% Cu, 0.13g/t Au, 0.19g/t Pd / 15.9m (0.70%Cu eq)
- BOT20-004 0.58% Cu, 0.18g/t Au, 0.35g/t Pd / 25.2m (1.1%Cu eq)
- BOT20-005 1.5% Cu, 0.53g/t Au, 1.1g/t Pd / 2.35m (3.17%Cu eq)

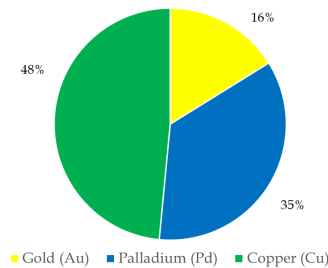
- BOT21-001 visual copper, 15m gabbro, two separate zones, 2.4m of 0.31% Cu eq & 4m of 0.23% Cu eq
- BOT21-002 visual copper, 30m gabbro, 25.2m of 0.15% Cu eq
- BOT21-003 visual copper, 13m gabbro, 11m of 0.15% Cu eq

Current 'In-Ground' Estimation - Central Zone

Estimated In-Ground Resources
Mlbs (CuEq)



\$ Value by Metal (%)



Inferred Resource Estimate - Central Zone

(non-compliant)

Year	Tonnes (Mt)	Cu%	Pd g/t	Au g/t	# of holes	Cu% eq
2001	5.34	0.47	0.28	0.18	27	0.93
2021	10.01	0.36	0.25	0.14	31	0.74

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