

## Project Overview

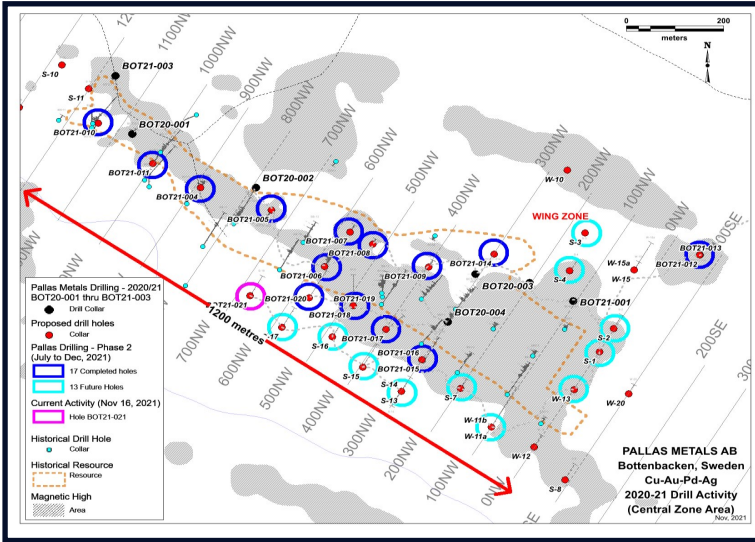
Pallas Metals AB, the wholly-owned subsidiary of Pallas Minerals Ltd., continues to see excellent results in its current drilling program phase.

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 the mid summer of 2021, 8 holes totaling 606 metres were drilled at the Central Zone. An additional 21 holes have been planned for Q4 totaling 1,800 metres. As at the start of November, 9 of the 21 holes have been completed, logged and sent for assay

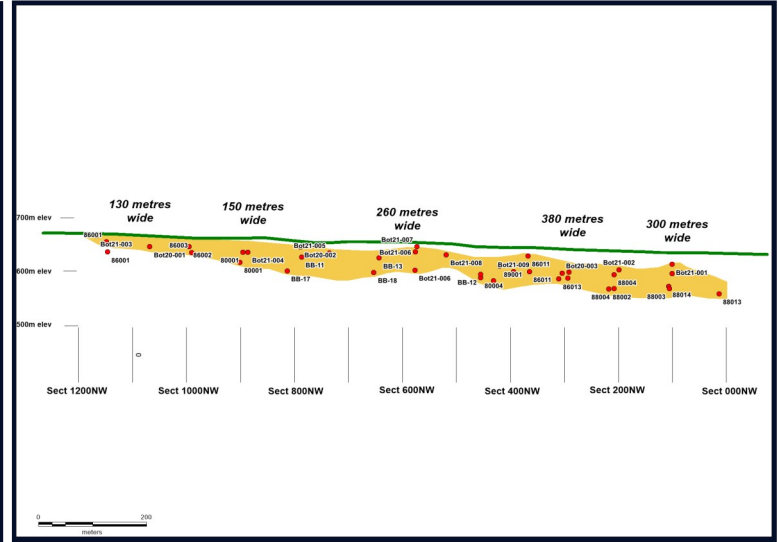
We have team members in the field in Sweden and progress continues to be made with our drilling, induced polarization (IP) surveying and prospecting. The airborne electromagnetic (EM) survey began mid-July and we expect additional interpretation in the coming weeks.

As we move through the end of this year, the project budget remains on track and well funded into the next phase in early 2022.

Plan View - Central Zone



Vertical Longitudinal Section, NE view - Central Zone

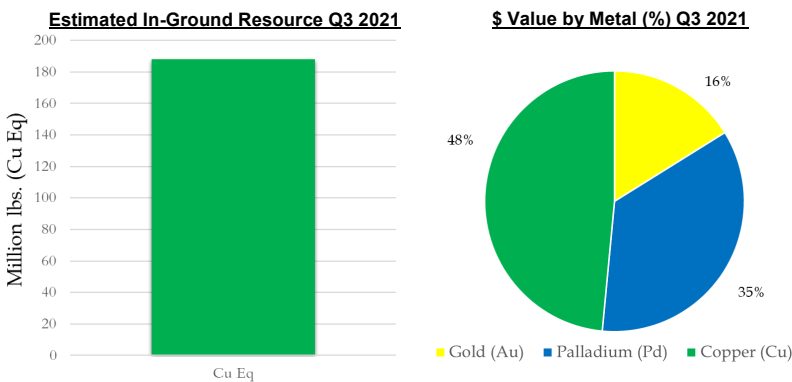


## Recent Results– 2020-21 Drill Program - Central Zone

BOT20-001 to BOT20-005 Please refer to prior information sheets  
 BOT21-001 to BOT21-003 Please refer to prior information sheets  
 BOT21-004 0.27% Cu, 0.08 g/t Au, 0.12 g/t Pd / 31m (0.48% Cu eq)  
 BOT21-005 0.17% Cu, 0.06 g/t Au, 0.09 g/t Pd / 34m (0.33% Cu eq)  
 BOT21-006 0.40% Cu, 0.13 g/t Au, 0.26 g/t Pd / 33.7m (0.81% Cu eq)  
 BOT21-007 0.11% Cu, 0.04 g/t Au, 0.07 g/t Pd / 31m (0.23% Cu eq)

BOT21-008 0.12% Cu, 0.05 g/t Au, 0.07 g/t Pd / 16m (0.25% Cu eq)  
 BOT21-009 0.13% Cu, 0.04 g/t Au, 0.06 g/t Pd / 31m (0.24% Cu eq)  
 BOT21-010 0.42% Cu, 0.17 g/t Au, 0.31 g/t Pd / 32m (0.90% Cu eq)  
 BOT21-011 0.21% Cu, 0.08 g/t Au, 0.25 g/t Pd / 9m (0.56% Cu eq)  
 BOT21-012 to BOT21-020 Assays pending

## Current 'In-Ground' Estimation - Central Zone



## 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
Q3 2021 (\$20 rock cutoff)	10.05	0.30	0.19	0.11	31	0.74
Q3 2021 (\$8 rock cutoff)	19.02	0.22	0.14	0.083	31	0.45

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