

PALLAS ANNOUNCES SALE OF ITS LITHIUM EXPLORATION LICENCES AT ORRVIK, SWEDEN

Pallas Minerals Ltd. (Company) is pleased to announce that its wholly-owned subsidiary Pallas Metals AB (**Pallas Metals**) has entered into a conditional purchase agreement with Ragnar Exploration AB (**Ragnar Exploration**), the wholly-owned subsidiary of Ragnar Minerals Ltd. (ASX:**RAG**), for the sale of its 100% interest in four exploration licences in Sweden (the **Orrvik Licences**).

Completion under the agreement is subject to additional due diligence and renewal of two of the licences. Pursuant to the terms of the purchase agreement, the Company will receive total consideration comprised of A\$500,000 cash and a 1.5% net smelter returns (“NSR”) on minerals produced from the Orrvik location.

“The sale of our non-core Orrvik Licences will provide the capital needed to complete additional exploration activities on the Bottenbäcken project, our core property located in Storsjö, Sweden.” stated Norman Thompson, CEO of Pallas Minerals Ltd. “Our focus in the near term is to complete additional drilling of our Bottenbäcken project and pursue opportunities to optimize and enhance the resources discovered to date.”

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