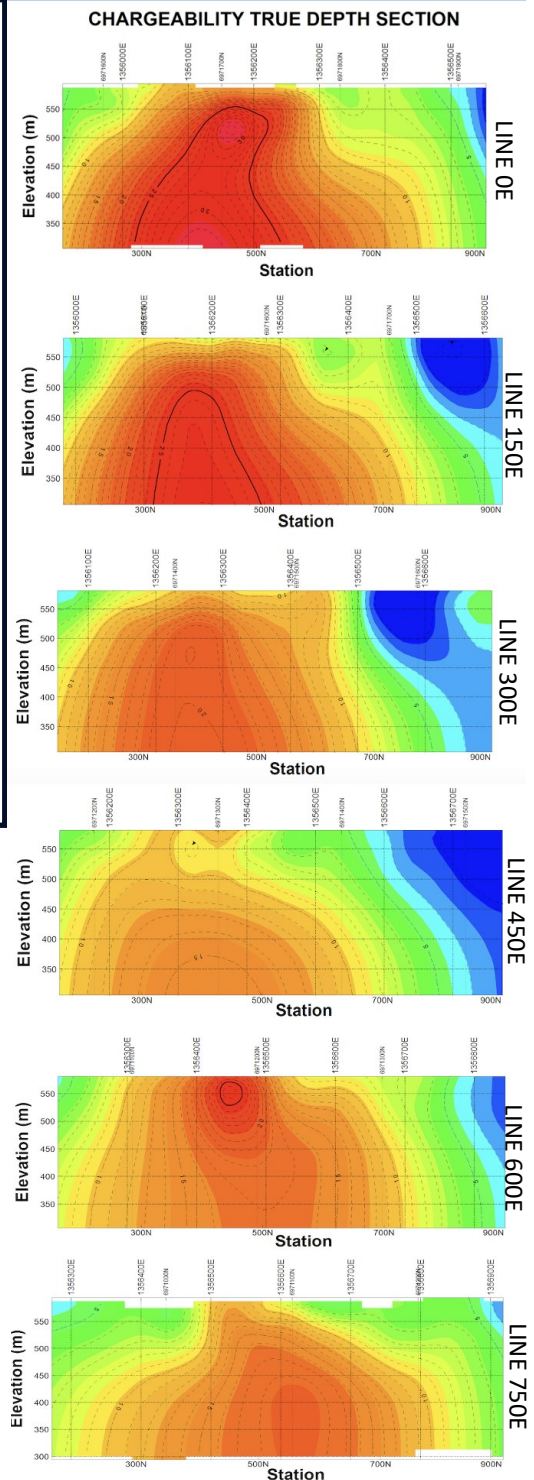
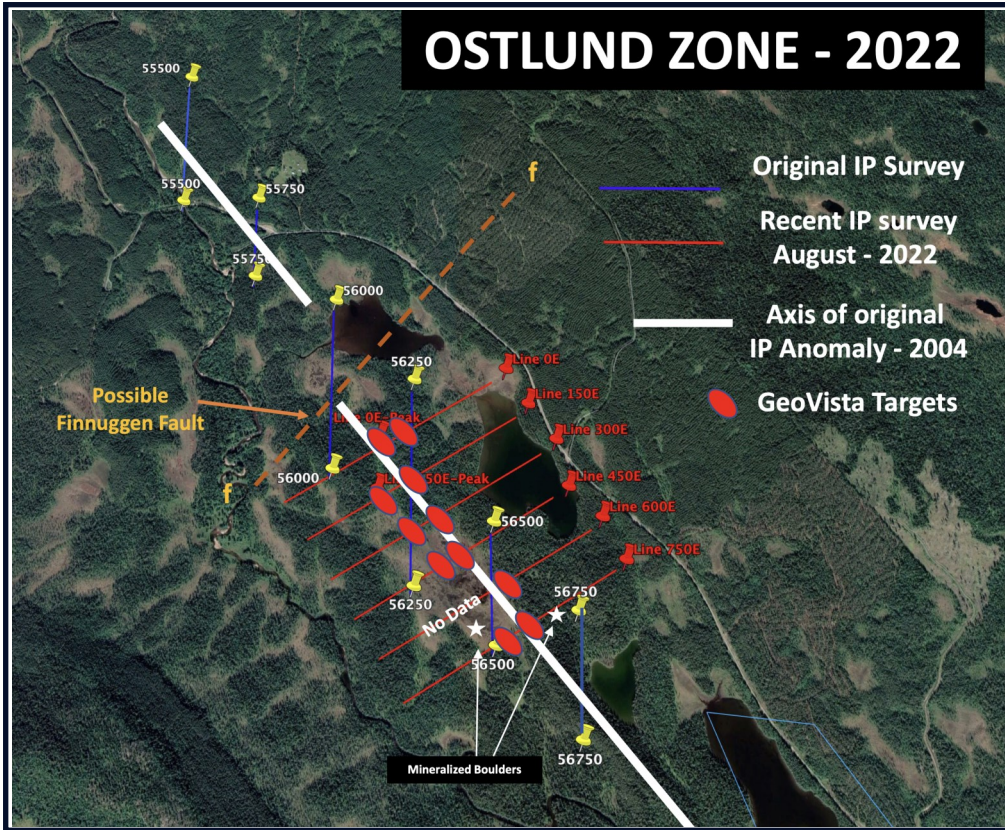


Project Overview

During 2023, Pallas Metals AB, the wholly-owned subsidiary of Pallas Minerals Ltd., received the final results from the remaining holes in the Eric Zone as well as the IP survey and boulder assays completed in the Ostlund Zone. The results from these reports were significant and a drill program has been planned to begin in the first quarter of 2024. In addition to planning the upcoming drill program, Pallas acquired an additional license to expand coverage over the project area.

Ostlund Zone– IP Survey



The Ostlund Zone is one of the best untested drill targets on the property. The 2022 IP survey confirms a strong chargeability anomaly 3km long, 300m wide and 250m deep, starting at surface. The chargeability at Ostlund (measured in millivolts per volt) over broad areas is 20-30mV/V, and as high as 110mV/V in places, well above chargeability at the Central Zone of 6-10mV/V.

The high chargeability anomalies identified at Ostlund coincide with high grade mineralised boulders, which, together with the high chargeability and high contrast to background, are suggestive of higher grades than the Central Zone.

Boulder ID	Cu (%)	Pd (g/t)	Pt (g/t)	Au (g/t)
BO-3A-H	2.71%	9.45	0.18	0.59
BUA080401	3.21%	n.a.	n.a.	0.50
BO-1	2.07%	5.04	0.45	0.73
BO-2	2.64%	7.71	0.60	0.75
BUA080400	4.50%	n.a.	n.a.	1.30
C161058	2.60%	3.08	0.11	0.60

Note: Minerals displayed as "n.a." in the table have not been assayed for.

Eric Zone

The final holes from the 2022 Central and Eric Zone drill program had the following results:

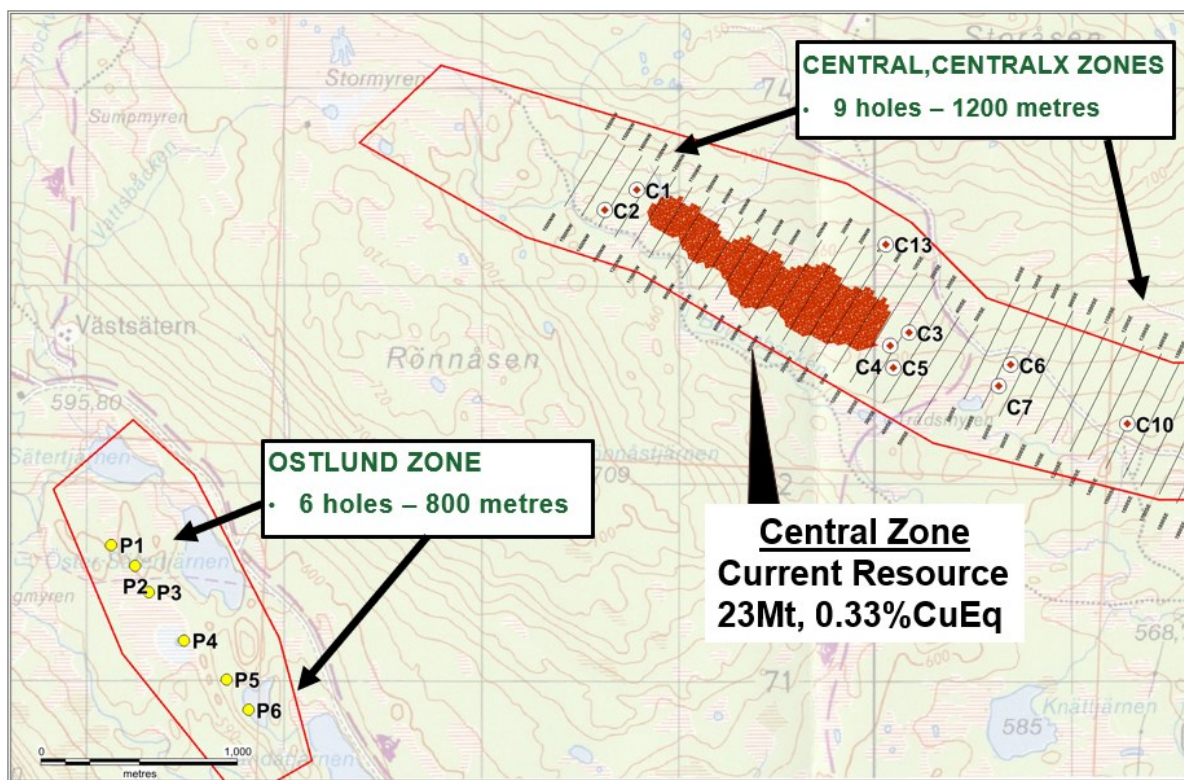
- BOT22-027 0.38% Cu, 0.17 g/t Au, 0.35 g/t PD / 4m (0.91% Cu eq)
- BOT22-028 0.13% Cu, 0.04 g/t Au, 0.05 g/t PD / 20.7m (0.22% Cu eq)

Acquisition of Storåsen 900 License

Pallas Metals AB acquired the license for Storåsen 900 to add to the area the Bottenbacken project covers. In total, Bottenbacken licenses now cover 127 square kilometres (16,942 hectares).

Proposed Drilling Program

The team has proposed a 2,000m drilling program for Winter 2024. This would include 800m (6 holes) in the Ostlund Zone and an additional 1,200m (9 holes) in the Central and Central X Zones.



Arden Cornford**, BAsC, Chairman
 Anthony Balme*, Director
 Victoria Thompson Bilinski, CPA, CGA, CFO
 Jan Ola Larsson, PhD, Director^

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

Kevin Hisko, LL.B., Company Secretary
 Jim Cuttle, V.P Exploration, BSc, P.Geo.
 Pierre Vaillancourt*, 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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