

19 November 2020

## King Tut Exploration Activities Commencing

### Highlights

- On-ground geological and exploration program commencing
- Initial Focus on identifying strike extensions to the King Tut high-grade gold and cobalt mineralisation through detailed geological mapping and surface sampling
- Maiden drill program currently scheduled to commence in Q1 CY2021

Pathfinder Resources Ltd (ASX:PF1) (“**Pathfinder**” or the “**Company**”) is pleased to announce that its initial on-ground geological and exploration program at the Company’s King Tut Project in Argentina is expected to commence in late November 2020.

### Background

The King Tut Project is located on the renowned metallogenic belt in the foothills of the Andean Mountains in Argentina. Altitude below 3,000m allows year-round access.

To date, no known exploration drilling has been undertaken at the King Tut Project. While the King Tut mine has had 2 relatively short phases of mining historically, in the 1950s and early 1980s, both mining programs were based on manually following the visual orebody, starting at surface and progressing via small-scale underground workings. The only “modern” exploration was a 1983 geophysical survey that matched known mineralisation.

Rock chip samples from surface and underground workings at King Tut show the presence of high-grade gold and cobalt.<sup>1</sup>

Mapping of the mine indicates that there is a series of “stack” veins and these structures have been pinched and swelled by subsequent metamorphism.<sup>1</sup> As there has not been any drilling, there is no reliable data on total width of the mineralisation.

### Initial Geological Works Program

The first stage of the exploration program is designed to accurately geologically map the surface extent of the King Tut mineralisation and surrounding geological units. There is known outcropping veins to the north and south of the underground workings, however the full extent has not been mapped and their relationship with the surrounding basement rocks, hypabyssal dykes, breccias and structural features is to be determined.

1. See the Company’s prospectus lodged with ASIC on 31 August 2020 (to be read together with the supplementary prospectus lodged with ASIC on 16 September 2020) and released to ASX on 30 October 2020

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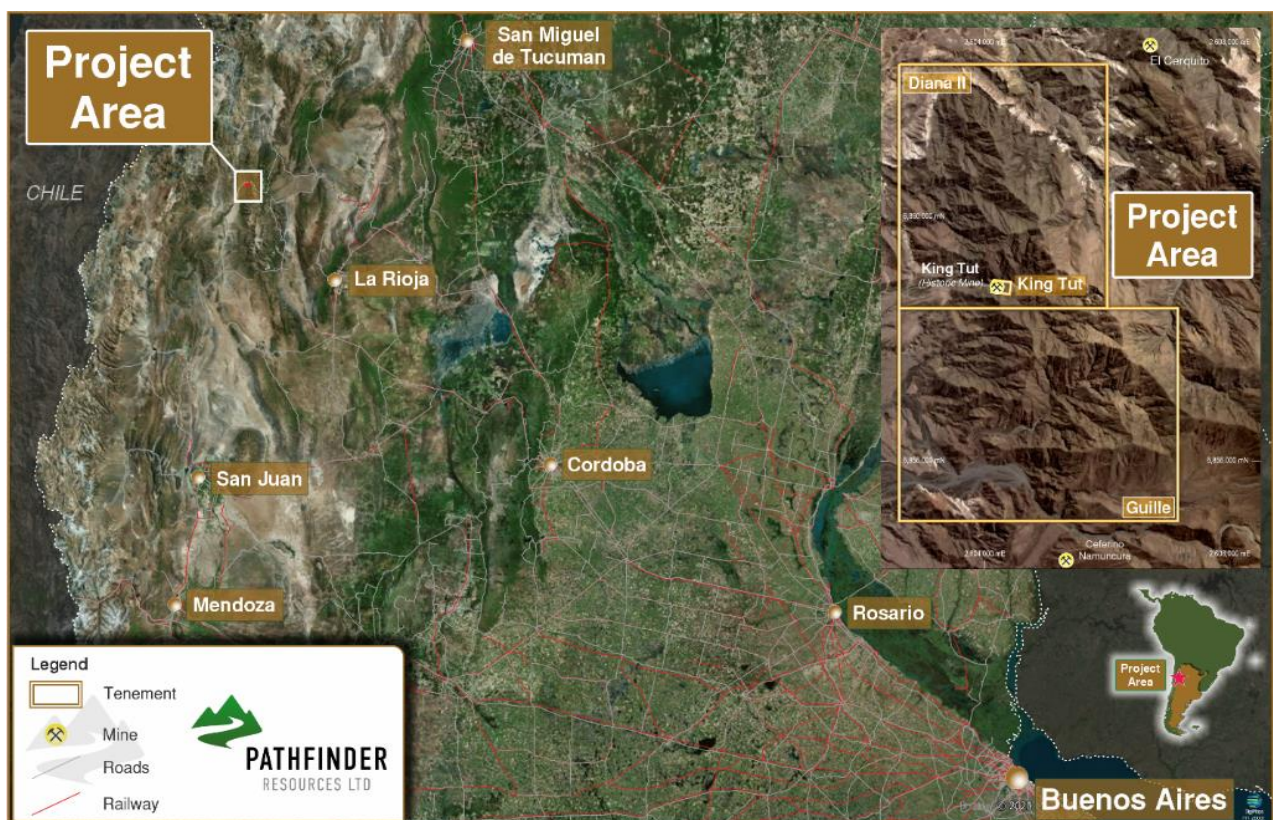
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Pathfinder is in the process of engaging a local geological team on the ground in Argentina to commence the initial geological works including the geological mapping program. The key objectives of the geological mapping will be to:

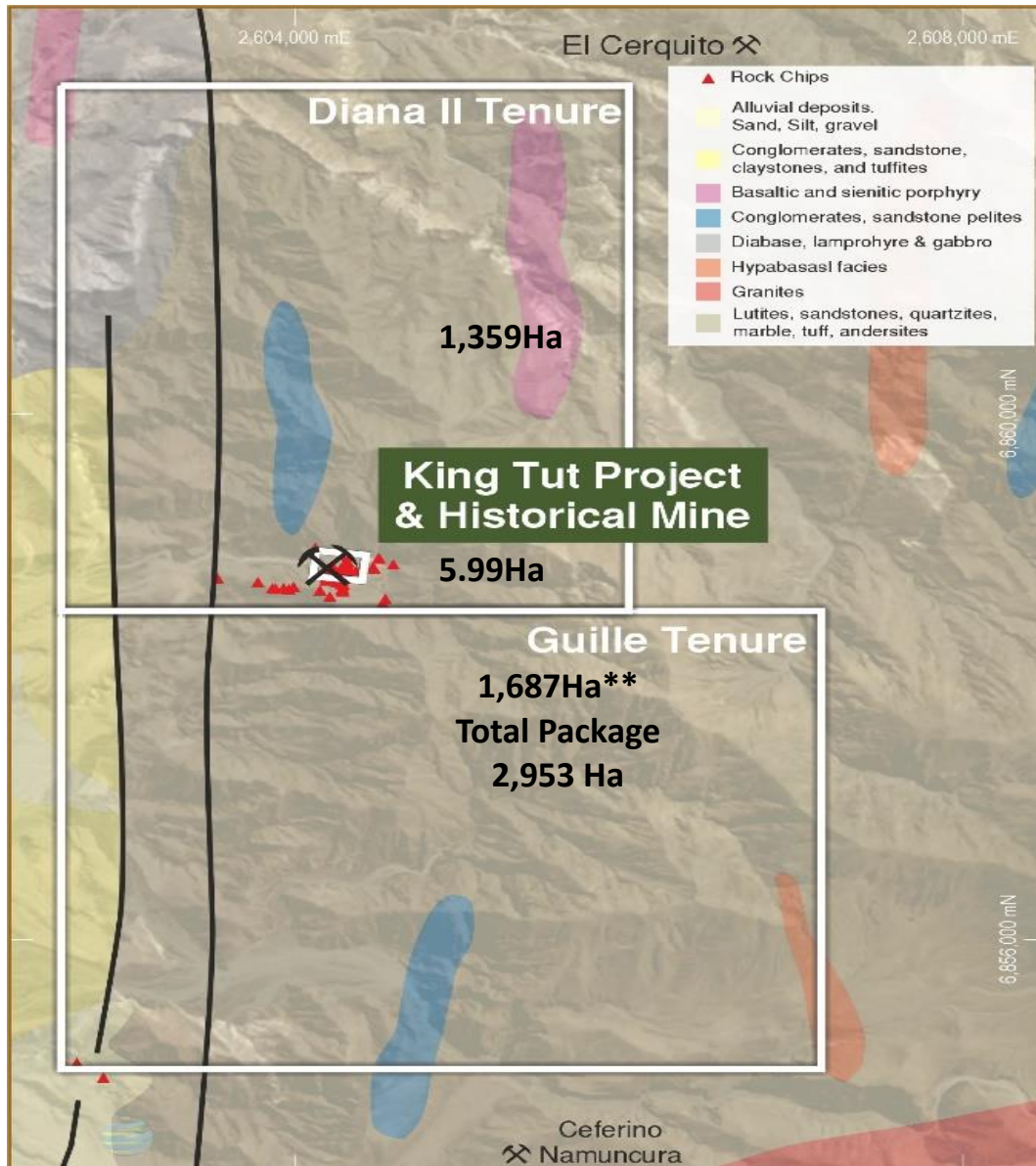
- Identify the outcropping mineralisation of the King Tut mine and map all associated geological units aimed at gaining a greater understanding of the form and nature of the mineralisation present;
- Undertake a further rock chip sampling program over the area; and
- Provide a solid base for the planning of the maiden exploration drilling program around the King Tut workings and along strike, which is currently scheduled to commence in late Q1 CY2021, provided the recent easing of COVID-19 travel restrictions within Argentina remain in place and exploration activities are able to proceed.

This exploration program undertaken at King Tut aims to establish the extent of potential mineralisation and provide more detail on the form of the deposit present, which in turn will be tested and confirmed by the drill program defining width, depth and the potential extension of the King Tut deposit.

The La Rioja Province shares similar geology to major Cu/Au resources within Argentina (Alumbrera) and with neighboring Chile on the Eastern side of the Andes mountains. There are numerous large copper and gold projects within the geological province hosting the King Tut mine, however the project area has had little exploration activity other than preliminary field mapping and a site-specific geophysical survey in 1983. The lack of exploration activity underscores the opportunity to gain a better understanding of the regional and local geology, and to potentially extend the area of known mineralisation associated with the King Tut mine, as well as define the regional opportunity for more significant discoveries. Figures 1 & 2 following show the project location in relation to the country and region and the local geology in relation to the tenements.



**Figure 1: Location Map (Guille concession has expired, subject to renewal on the Mining Authority reopening post COVID 19 restrictions)**



**Figure 2: Tenement Map with local geology**

**Note: Guille concession has expired, subject to renewal on the Mining Authority reopening post COVID 19 restrictions**

The initial focus of the exploration works will be localised geological mapping and rock chip sampling program around the immediate vicinity of the King Tut mine, with the aim to determine the potential extent of mineralisation, and plan for the targeted drilling program in late Q1 CY2021. A review of the structural cues within the sedimentary host rock, as well as defining the associated hypabyssal rocks and breccias will aid in our understanding of the formation of the known Au/Co resource at the King Tut mine.

The next stage will be a regional mapping program to gain a better understanding of anomalous minerals and altered host rocks noted in previous field work within the surrounding tenements.

Once engaged, Pathfinder's in-country geological team will prepare to mobilise to site to establish the base camp and commence the mapping and sampling program.

The program will be progressed as quickly as possible along the exploration path. Subject to achieving the required results, the aim is to announce a maiden Resource within the next year.

### Project Exploration Milestones

The initial geological exploration program is part of a broader exploration program. Figure 3 below highlights the key steps in the first year (2021) exploration program starting from geological mapping through to delivering our maiden JORC compliant resource by year's end.

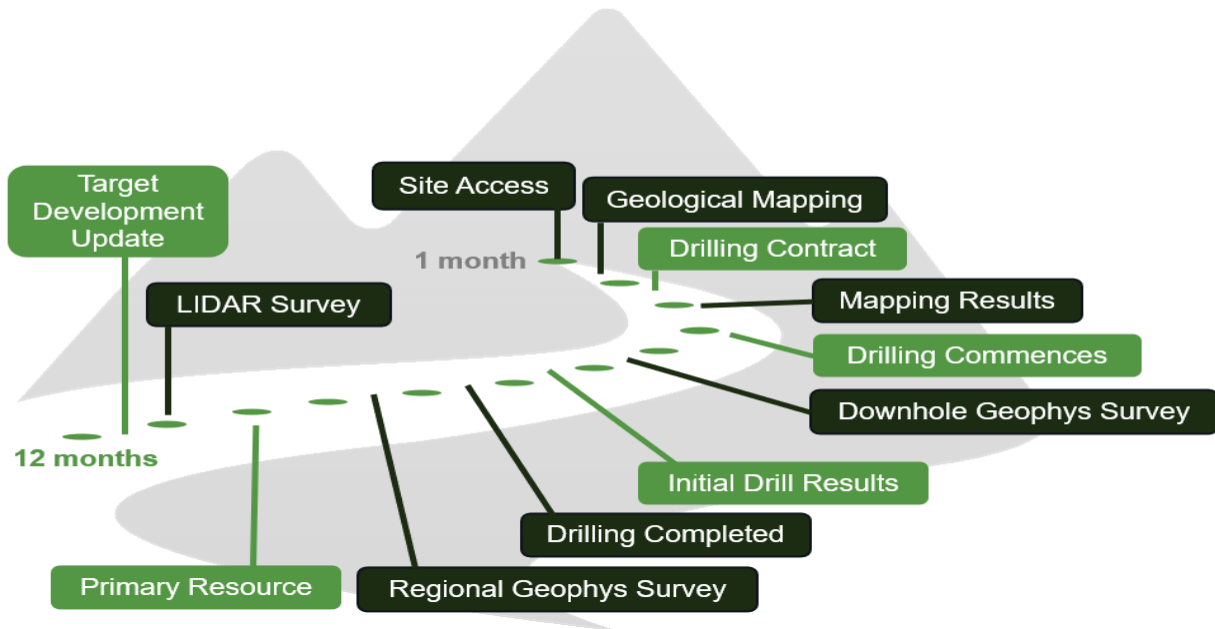


Figure 3: 2021 Exploration Program - key Works Program

This announcement has been approved by the Board of Pathfinder Resources Ltd.

### For further information, please contact:

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#### **Forward Looking Statements**

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

#### **Competent Person Statement**

The information in this announcement that relates to exploration results from the King Tut Project is based on information compiled by Mr Mark Gifford (MSc (Hons) FAusIMM), an independent consultant to the Company. Mr Gifford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a competent person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.