

25 January 2021

High-Grade Gold & Cobalt Mineralisation Extended at King Tut

Highlights

- High-grade Gold and Cobalt assays returned from the Company's maiden geological mapping and rock chip sampling program at the King Tut Project
- The samples collected as part of this program have extended the region containing high-grade gold and cobalt mineralisation outside of the veins mined at King Tut with best results including:

○ Sample 113	37.0g/t Au	1.40% Co
○ Sample 161	27.8g/t Au	0.89% Co
○ Sample 036	23.4g/t Au	0.57% Co
○ Sample 043	9.5g/t Au	2.57% Co
○ Sample 042	9.0g/t Au	2.41% Co

(Full table of results below)

- The aim of this program was to accurately geologically map and sample the surface extent of the King Tut mineralisation and surrounding geological units.
- Sampling has extended the known area of mineralisation to a stack of quartz veins ~120m wide and currently 200m in length. Mineralisation remains open along strike.
- Results have significantly improved the understanding of the King Tut geology and confirmed extensions to the known mineralisation, providing a solid base for the planned drilling program expected to commence in Q1 2021.

Pathfinder Resources Ltd (ASX:PF1) ("Pathfinder" or "the Company") is pleased to provide the results of its maiden on-ground geological and exploration program ("Exploration Program") undertaken at the Company's King Tut high-grade gold and cobalt project in Argentina ("King Tut Project").

The results of the Company's maiden exploration program at the King Tut Project have confirmed that the high-grade gold and cobalt mineralisation extends beyond the King Tut mine. Importantly, results of the geological mapping and sampling also defined the quartz-hosted mineralisation in a vein stack up to 120m wide and currently along a strike length of approximately 200m, however the strike extent remains open.

Gold mineralisation appears to be consistent along strike and to the west of the King Tut mine, with several 20+g/t Au samples. Sampling at the series of stacked veins to the south of the King Tut mine also returned a number of samples in excess of 6g/t Au.

Cobalt mineralisation is generally located in the lower outcropping veins, indicating either a zonation of the mineralisation or that the Co mineralisation is specific to depth in the profile, with veins to the south being at higher elevations.

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A key aim of the mapping and sampling program was to identify the locations and orientation for the planned drilling program. Drilling will provide information on the size and orientation of the stacked veins at depth and continuity of the mineralisation.

Drilling update

The Company has commenced the planning and approval process for its maiden drilling campaign at the King Tut Project and negotiations with drilling contractors are underway, with the program expected to commence in Q1 2021. The aim of the drilling program is to define the continuity of mineralisation at depth and provide additional structural information on the regional setting.

King Tut, Guille and Diana II tenements are located in the Eastern Andes. The regional geological structures host a number of significant copper and copper/gold porphyries. There is no recorded detailed exploration that has focused on locating the presence of porphyry deposits within Company's tenements. The tenements are in the right regional setting, so this will be an area of focus for future exploration.

Anomalous base metal occurrences have also been noted south of the King Tut mine location, with a sample containing in excess of 5% Cu and a number of samples in excess of 0.4% of Pb/Zn respectively. Further work is planned to improve the understanding of these base metal occurrences and their potential relationship with the occurrence of Au and Co at King Tut or another form of emplacement and enrichment.

Exploration Program

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. The map below shows the project location in relation to the country and region.

A mapping and rock chip sampling program was undertaken in late 2020 over a two-week period and was completed by an experienced local geologist. The aim of this program was to build on the limited field work completed in 2018 and to provide an accurate geological map of the King Tut Mine location and surrounds, define further structural information, and locate and sample various geologies with emphasis on the known mineralised veins and other vein structures.

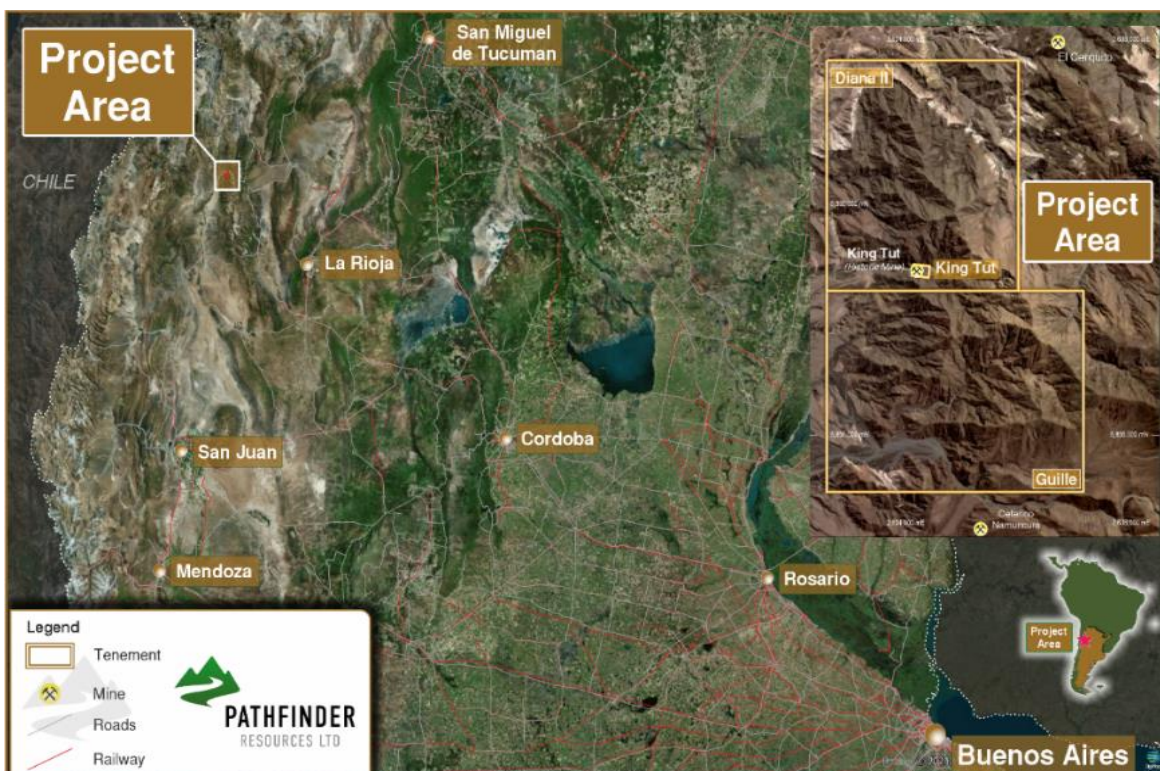


Figure 1: Location Map (Guille concession has expired, subject to renewal)

The mapping program progressed as planned, with most of the area around the historical King Tut mine mapped. A total of 72 sites were used to gain structural information, 51 veins were mapped and accurately located, and 79 samples were collected. An accurate geological map was compiled displaying all major geological units, alteration features, veins, and structure.

Three different lithologies have been identified within the King Tut Project area and its surroundings. The host unit is a sedimentary unit, with a general north-south orientation and high angle dip both to the east and west (Suri Formation), of Ordovician age which is intruded by igneous dykes of rhyolitic composition (Ñuñorco Granite) and dykes of basaltic/andesitic composition (La Ojota Volcanics), both of Devonian age.

These rocks exhibit three types of alteration, most likely due to both supergenic (secondary Fe oxides visible) and hydrothermal processes: oxidation, silicification and argillic alteration.

Multiple veins, predominantly hosted within the Suri Formation, were identified and mapped. Mapping suggests there are two main sets of veins in the area: a major east-west oriented vein, which holds the known and the visible mineralisation, and minor veins with north-south orientation running parallel to the regional structure. The geological map of the King Tut location is presented in Figure 2.

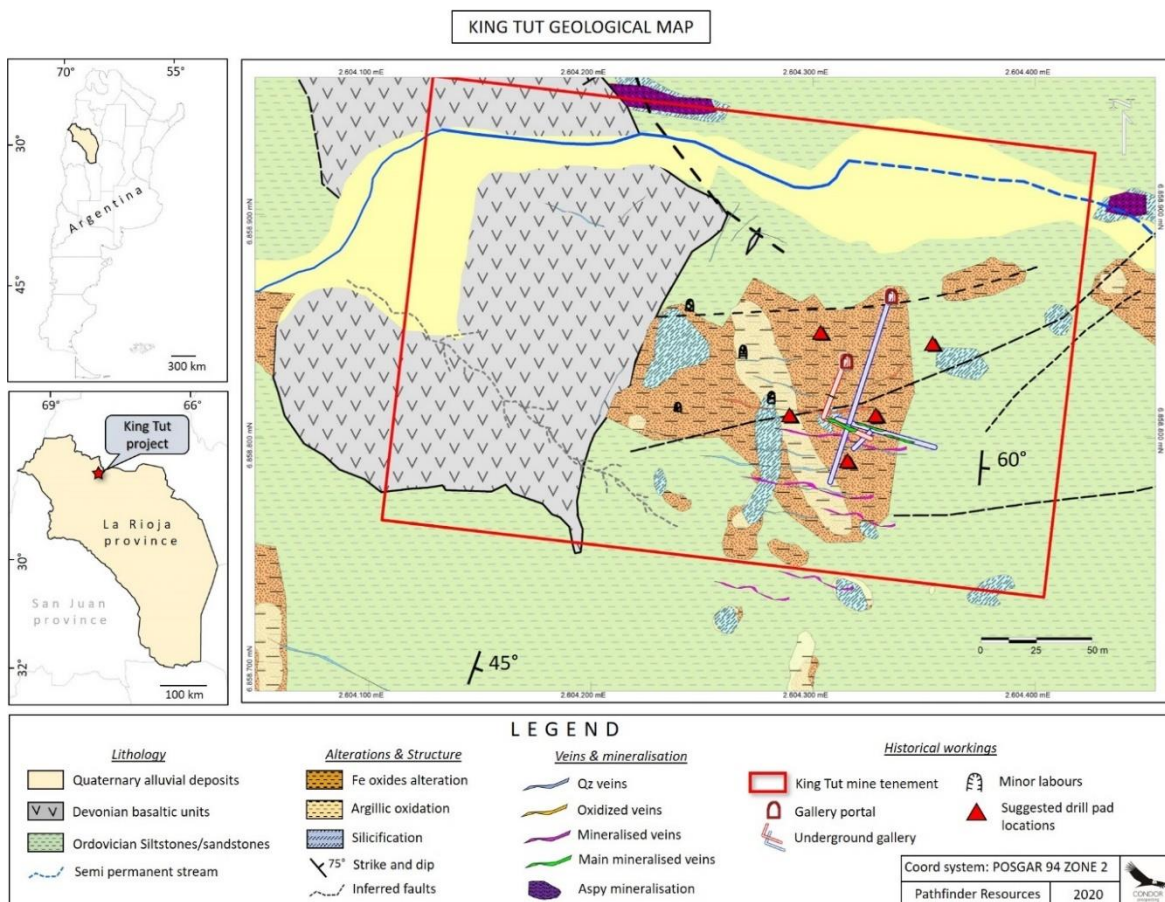


Figure 2: King Tut Geological Map

The veins are mostly comprised predominantly of quartz, showing in some cases open spaces textures and different grades of oxidation. Sampling of the veins within the project area, previously identified from the primary confirmatory work of 2018 by Condor Prospecting, and later confirmed and extended by the recently completed December 2020 field mapping, has shown high values of Au and Co. The assays show there is mineralisation at least 70m to the west and over 100m to the south of the historical workings, extending the strike of the known mineralised veins as well as providing support for the presence of a “stack” of mineralised veins to the south. This provides numerous targets in all directions outside of the small underground mine workings since, according to historic reports, the mineralised veins are open to the east as well.

The rock chip samples collected were sent for analysis to the registered Alex Stewart International Laboratory in Mendoza. All samples from the recent field work program were sent with samples taken during the 2018 field work with combined results showing that all in situ samples were located with the anomalous Au/Co grades highlighted, as presented below in Figure 3 (Gold) and Figure 4 (Cobalt).

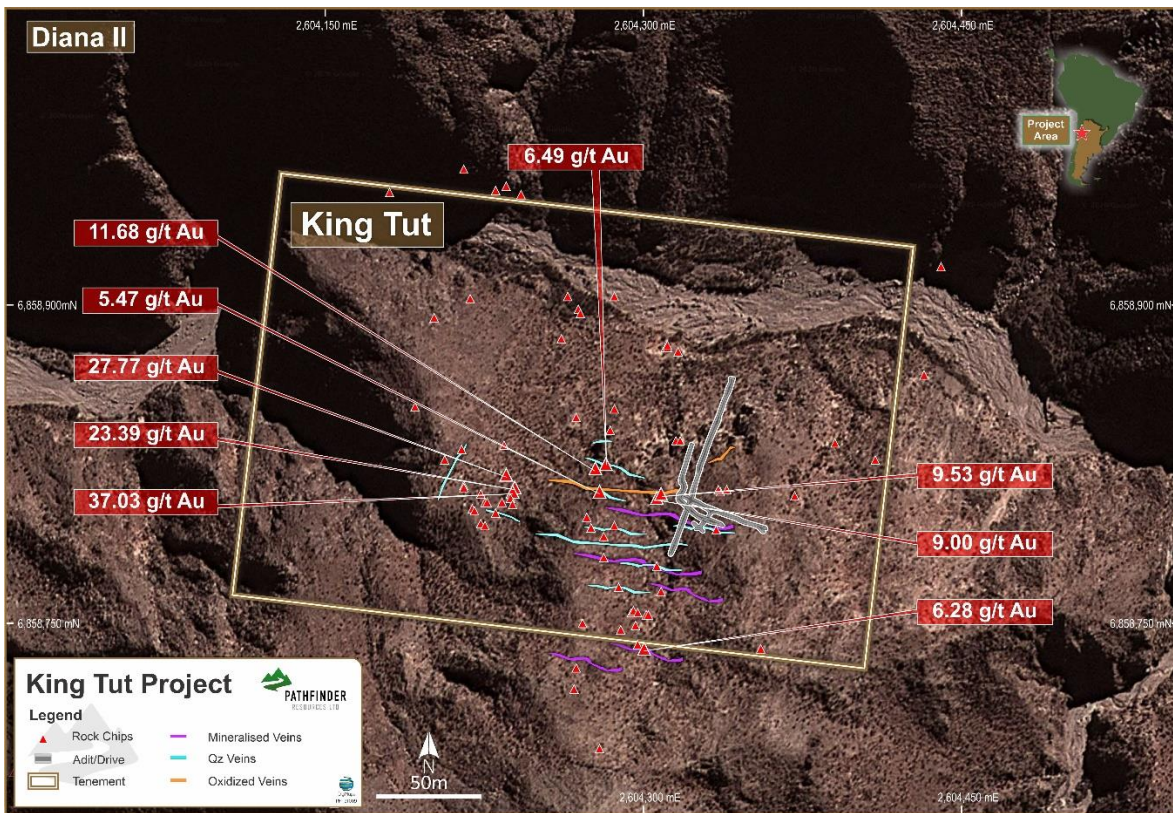


Figure 3: Gold assays location and mapped veins – King Tut

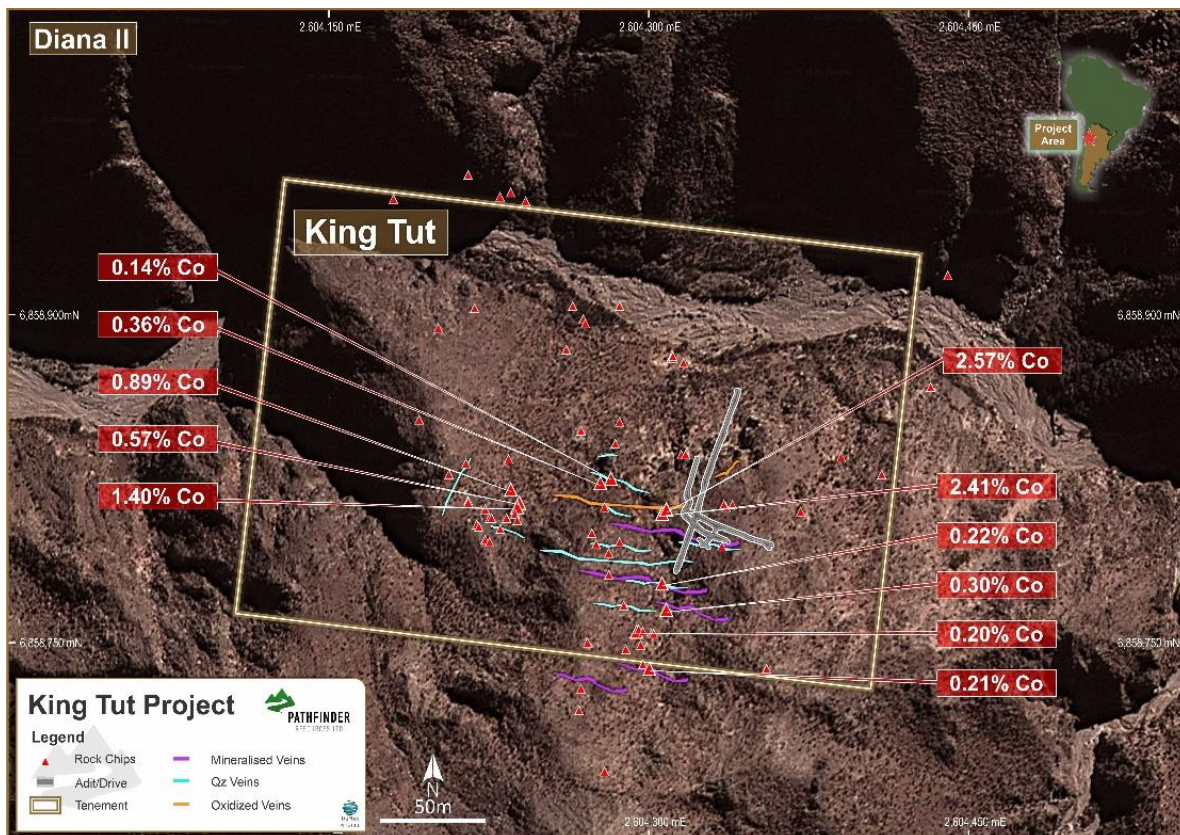


Figure 4: Cobalt assays location and mapped veins – King Tut

The work completed to date in this initial exploration program has improved the understanding of the geology at the King Tut Project and has confirmed the expectation of extensions to the known mineralisation. The results provide a solid base for Pathfinder to undertake an effective maiden drilling program, expected to commence in Q1 2021.

The results of the first modern geological mapping and sampling program over the project are:

- Confirmation of the extensions to the King Tut mineralised zone for both gold and cobalt;
- Identification of a stacked vein system over a width of 120m;
- Providing important information for the planning of the drilling program, expected to commence in Q1 2021; and
- Significantly improved understanding of the regional geology and identification of numerous opportunities following identification of previously unrecorded base metal occurrences.

Managing Director Shannon Green Commented “This initial exploration program has exceeded our expectations in a number of key areas in relation to the geology at the King Tut Project. With planning now under way to shortly commence further field mapping and sampling programs across the broader tenement package and the maiden drill program within the historic King Tut mine area, it is very exciting times ahead”.

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

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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 report which relates to Exploration Results at the King Tut Project was based on information compiled by Mr Mark Gifford who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and an independent consulting geologist 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 as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). Mr Gifford consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Full Table of Assay Results

SAMPLE ID	mE	mN	Comments	Au g/t	Ag g/t	Co %	Cu %	Ni %	Pb %	Zn %
CON.LR.KT.194	2604390	6858835	Ox Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.193	2604409	6858827	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.03%
CON.LR.KT.192	2604335	6858813	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.191	2604339	6858813	Qtz Vein	0.03	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.190	2604336	6858812	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.189	2604334	6858794	Qtz Vein	0.02	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.188	2604300	6858738	Qtz Vein	6.28	1.00	0.21%	0.01%	0.00%	0.00%	0.00%
CON.LR.KT.187	2604297	6858740	Qtz Vein	2.23	4.80	0.04%	0.04%	0.00%	0.05%	0.03%
CON.LR.KT.186	2604225	6858796	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.185	2604281	6858781	Qtz Vein	1.13	0.70	0.00%	0.07%	0.00%	0.01%	0.00%
CON.LR.KT.184	2604288	6858767	Qtz Vein	0.11	0.60	0.00%	0.02%	0.00%	0.01%	0.01%
CON.LR.KT.183	2604268	6858729	Qtz Vein	0.03	0.20	0.01%	0.03%	0.01%	0.00%	0.01%
CON.LR.KT.182	2604267	6858719	FeOx Vein	2.27	0.80	0.04%	0.20%	0.01%	0.01%	0.00%
CON.LR.KT.181	2604279	6858691	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.180	2604432	6858867	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.179	2604286	6858904	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.178	2604270	6858896	Sedimentary rock unit	0.01	0.20	0.00%	0.01%	0.00%	0.00%	0.00%
CON.LR.KT.177	2604269	6858898	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.176	2604242	6858952	Sulphides	0.01	0.20	0.00%	0.02%	0.00%	0.00%	0.00%
CON.LR.KT.175	2604235	6858956	Sedimentary rock unit	0.01	0.20	0.01%	0.02%	0.00%	0.01%	0.01%
CON.LR.KT.174	2604230	6858954	Sedimentary rock unit	0.01	0.20	0.00%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.173	2604215	6858964	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.172	2604308	6858765	Sulphides	1.31	0.20	0.30%	0.00%	0.01%	0.00%	0.02%
CON.LR.KT.171	2604306	6858777	Qtz Vein	1.14	0.20	0.22%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.170	2604286	6858796	Qtz Vein	0.04	0.20	0.02%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.169	2604281	6858791	Qtz Vein	0.14	0.20	0.02%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.168	2604275	6858795	Ox Vein	0.07	0.20	0.00%	0.03%	0.00%	0.00%	0.01%
CON.LR.KT.167	2604273	6858800	Ox Vein	2.61	2.30	0.00%	0.07%	0.00%	0.02%	0.02%
CON.LR.KT.166	2604279	6858812	Ox Vein	5.47	2.60	0.08%	0.07%	0.00%	0.00%	0.00%
CON.LR.KT.165	2604268	6858847	Ox Vein	0.02	0.20	0.00%	0.00%	0.00%	0.01%	0.01%
CON.LR.KT.164	2604284	6858841	Ox Vein	0.02	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.163	2604286	6858851	FeOx Vein	0.07	0.20	0.00%	0.01%	0.00%	0.02%	0.01%
CON.LR.KT.162	2604282	6858825	FeOx Vein	6.49	8.20	0.14%	0.03%	0.00%	0.01%	0.00%
CON.LR.KT.161	2604235	6858820	FeOx Vein	27.77	8.70	0.89%	0.42%	0.04%	0.01%	0.00%
CON.LR.KT.160	2604219	6858811	FeOx Vein	0.48	2.50	0.00%	0.11%	0.00%	0.03%	0.02%
CON.LR.KT.159	2604192	6858852	Qtz Vein	0.03	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.158	2604201	6858894	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.157	2604218	6858903	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.156	2604261	6858884	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.01%	0.01%
CON.LR.KT.155	2604264	6858904	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.154	2604180	6858953	Qtz Vein	0.01	4.70	0.00%	0.03%	0.00%	0.18%	0.16%

SAMPLE ID	mE	mN	Comments	Au g/t	Ag g/t	Co %	Cu %	Ni %	Pb %	Zn %
CON.LR.KT.153	2604214	6858832	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.152	2604215	6858814	Sedimentary rock unit	0.02	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.151	2604215	6858815	Vein	0.01	0.20	0.03%	0.01%	0.00%	0.00%	0.02%
CON.LR.KT.150	2604230	6858802	Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.043	2604308	6858811	Sedimentary	9.53	15.69	2.57%	0.05%	0.08%	0.02%	0.00%
CON.LR.KT.042	2604306	6858809	Sedimentary	9.00	13.57	2.41%	0.06%	0.08%	0.02%	0.00%
CON.LR.KT.041	2604297	6858755	Sedimentary	0.13	1.88	0.01%	0.08%	0.00%	0.00%	0.01%
CON.LR.KT.040	2604295	6858756	Sedimentary	0.06	0.20	0.02%	0.01%	0.00%	0.00%	0.01%
CON.LR.KT.039	2604294	6858755	Sedimentary	0.41	0.20	0.20%	0.02%	0.01%	0.00%	0.01%
CON.LR.KT.038	2604289	6858747	Sedimentary	0.83	1.03	0.00%	0.08%	0.00%	0.00%	0.00%
CON.LR.KT.037	2604271	6858750	Sedimentary	0.09	0.60	0.01%	0.02%	0.00%	0.00%	0.00%
CON.LR.KT.036	2604239	6858814	Sedimentary	23.39	13.97	0.57%	0.24%	0.02%	0.01%	0.00%
CON.LR.KT.035	2604220	6858803	Sedimentary	0.56	3.23	0.00%	0.03%	0.00%	0.04%	0.03%
CON.LR.KT.034	2604219	6858804	Sedimentary	0.40	7.89	0.01%	0.04%	0.00%	0.06%	0.08%
CON.LR.KT.0122	2604317	6858836	sedimentary unit	0.01	0.20	0.01%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.0121	2604315	6858836	Vein	0.01	0.20	0.09%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.0120	2604238	6858806	Sedimentary rock unit	0.01	0.20	0.00%	0.01%	0.00%	0.00%	0.00%
CON.LR.KT.0119	2604233	6858807	Sedimentary rock unit	0.02	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.0118	2604226	6858807	Vein	0.63	6.10	0.00%	0.04%	0.00%	0.01%	0.01%
CON.LR.KT.0117	2604225	6858807	Vein	0.04	0.20	0.01%	0.01%	0.00%	0.00%	0.02%
CON.LR.KT.0116	2604223	6858811	Vein	1.60	69.70	0.00%	0.09%	0.00%	0.20%	0.08%
CON.LR.KT.0115	2604237	6858809	Sedimentary rock unit	0.09	0.20	0.01%	0.00%	0.00%	0.00%	0.02%
CON.LR.KT.0114	2604277	6858823	Qtz Vein	11.68	4.00	0.36%	0.08%	0.02%	0.01%	0.00%
CON.LR.KT.0113	2604238	6858812	FeOx Vein	37.03	25.40	1.40%	1.22%	0.03%	0.01%	0.01%
CON.LR.KT.0112	2604234	6858834	Qtz Vein	0.02	0.20	0.01%	0.00%	0.00%	0.01%	0.03%
CON.LR.KT.0108	2604371	6858810	Sedimentary hostrock	0.01	0.20	0.01%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.0082	2604206	6858827	Silicified Andesite	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.KT.0081	2604296	6858749	Vein	2.19	1.40	0.02%	0.02%	0.00%	0.00%	0.01%
CON.LR.KT.0080	2604223	6858797	Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.KT.0066	2604302	6858754	Vein	1.19	2.60	0.00%	0.01%	0.00%	0.00%	0.00%
CON.LR.KT.0065	2604301	6858754	Vein	0.75	1.20	0.02%	0.01%	0.00%	0.00%	0.00%
CON.LR.DIA.176	2604118	6858601	Qtz Vein	1.20	1.40	0.01%	0.30%	0.01%	0.01%	0.01%
CON.LR.DIA.175	2603527	6858334	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.DIA.174	2603470	6858334	Qtz Vein	0.01	17.50	0.00%	0.03%	0.00%	0.61%	0.57%
CON.LR.DIA.173	2604568	6858599	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.01%	0.37%
CON.LR.DIA.172	2604054	6858709	Qtz Vein	0.01	0.20	0.01%	0.11%	0.00%	0.00%	0.01%
CON.LR.DIA.171	2604003	6858680	Qtz Vein	0.01	0.20	0.05%	0.00%	0.01%	0.00%	0.01%
CON.LR.DIA.170	2604355	6858738	Qtz Vein	0.01	0.20	0.00%	0.01%	0.00%	0.00%	0.01%
CON.LR.DIA.169	2604561	6858860	Sedimentary rock unit	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.DIA.168	2604440	6858918	Sedimentary rock unit	0.01	1.40	0.00%	0.02%	0.00%	0.06%	0.07%
CON.LR.DIA.167	2603327	6858009	Qtz Vein	0.01	10.40	0.00%	0.04%	0.00%	0.39%	0.55%
CON.LR.DIA.166	2603257	6857951	FeOx Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.DIA.165	2603326	6857987	Qtz Vein	0.01	15.20	0.00%	0.03%	0.00%	0.08%	0.47%

SAMPLE ID	mE	mN	Comments	Au g/t	Ag g/t	Co %	Cu %	Ni %	Pb %	Zn %
CON.LR.DIA.164	2603776	6858092	Igneous dyke	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.163	2604120	6858392	Qtz Vein	0.01	0.20	0.00%	0.01%	0.00%	0.00%	0.00%
CON.LR.DIA.162	2604108	6858474	Qtz Vein	0.01	0.20	0.02%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.161	2604099	6858469	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.160	2604026	6858483	Sedimentary rock unit	0.01	0.20	0.01%	0.02%	0.00%	0.00%	0.01%
CON.LR.DIA.159	2603949	6858557	Ox Vein	0.01	0.20	0.00%	0.02%	0.00%	0.00%	0.01%
CON.LR.DIA.158	2603911	6858469	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.02%
CON.LR.DIA.157	2604289	6858581	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.156	2604230	6858601	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.01%
CON.LR.DIA.155	2604210	6858606	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.154	2604217	6858633	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.153	2604179	6858596	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.152	2604170	6858626	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.151	2604154	6858665	Qtz Vein	0.01	0.20	0.00%	0.02%	0.00%	0.02%	0.05%
CON.LR.DIA.150	2604028	6858651	Qtz Vein	0.01	0.20	0.00%	0.01%	0.00%	0.00%	0.00%
CON.LR.DIA.149	2604020	6858618	Qtz Vein	0.14	40.30	0.00%	5.11%	0.00%	0.00%	0.02%
CON.LR.DIA.148	2603955	6858681	Qtz Vein	0.01	0.20	0.00%	0.00%	0.00%	0.00%	0.00%
CON.LR.DIA.147	2603937	6858697	FeOx Vein	0.01	3.40	0.00%	0.02%	0.00%	0.10%	0.05%
CON.LR.DIA.146	2603876	6858684	FeOx Vein	0.01	0.20	0.01%	0.12%	0.00%	0.00%	0.02%
CON.LR.DIA.145	2603871	6858693	Ox Vein	0.01	0.20	0.00%	0.09%	0.00%	0.00%	0.01%
CON.LR.DIA.144	2603891	6858718	Ox Vein	0.01	0.20	0.00%	0.02%	0.00%	0.00%	0.02%
CON.LR.DIA.143	2603883	6858704	Ox Vein	0.02	0.20	0.01%	0.04%	0.00%	0.00%	0.00%

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Rock chip sampling was completed as part of the exploration works during field surveys by experienced geologists. A total of 110 samples were collected from logged and defined geologies that incorporated both the basal geology and the mineralisation event which is reflected by the presence of variably altered and mineralised veins outcropping throughout the field area mapped. All samples were taken in situ and were a combination of rock chip and minor cut channels. No form of assaying or predictive grades were completed in the field. - Sample representivity was observed in the careful selection of the in situ samples from defined geological strata. The samples are confirmatory in nature so as to aid in the understanding of the location of various forms of mineralisation which may be present in this under explored project area. - The samples tested were considered representative and the determinations of their mineralisation was completed by accredited laboratory facilities to provide accurate assays. - All samples were collected as either channel and rock chip samples – all are representative of the mineralised vein system and surrounds which was mapped and defined.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling has been completed within the project.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable. No drilling has been completed within the project.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc)	All samples were identified as either mineralised ores from a defined vein system within the King Tut Project area, or representative samples of the basal rock units and/or other forms of mineralization present within the defined mapping area. None are able to be reported as being capable of forming a resource estimate.

Criteria	JORC Code explanation	Commentary
	photography. The total length and percentage of the relevant intersections logged.	All logging was qualitative in nature and not used in any form of quantitative mineralisation definition.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- The 110 rock chip samples collected by Condor Prospecting Pty Ltd were collated as whole samples and forwarded to the assay laboratory for preparation and assaying. This whole sample ensured the representivity of the samples for analysis. - Experienced geologists were solely responsible for the collection of the whole rock chip samples. The mapping and sample descriptions aided in the understanding of the samples to be analysed.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- The assaying of all 110 field samples was completed by Alex Stewart International (ASI) laboratory, Mendoza. Analyses consisted of fire assay for gold and multi-element ICP analysis (ASI code: ICP-MA-39). The 39-element ICP analyses used an multi acid digest and optical emission spectrometry (ICP-OES) finish. Gold analyses for all samples were by fire assay with an atomic absorption finish (ASI code: Au4-50). - Standards were used and reported in the assays reported by Alex Stewart International laboratory. The recorded assays were accurate to the verified standard grades. - Duplicate analyses were completed by Alex Stewart International laboratory with an acceptable level of accuracy noted within the assays.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Condor Prospecting experienced geologists collected and collated 110 confirmatory rock chip samples. The use of photographic verification and provision of logs and mineral descriptions provide confidence in the sample presence and location which then supports the understanding of the mineralised veins and structures within the King Tut mine.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used.	A hand-held GPS was used to identify the position of all Condor Prospecting samples using the local Posgar 94 datum. All published data is recorded with longitude and latitude values and transferred onto the Posgar 94

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	datum.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Not Applicable. No drilling has been completed within the project.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable. No drilling has been completed within the project.
Sample security	The measures taken to ensure sample security.	Sample security measures appear to have been appropriate in all cases.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Only desk top reviews and audits have been completed to date in regards to the sampling techniques and data. The consistency of grades and the representative nature of the confirmatory assays provides a high level of confidence in the presence of mineralisation. No samples have been reported as part of any resource estimate and would not be used for such an endeavour.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- King Tut mine is held by Exploitation Concession 168-L-1939 held by Tres Elementos SA (100%) and the Diane II Exploitation concession 66-C-2005 is held by Tecno Minera SA (100%). Both companies are owned 100% by Pathfinder Resources Limited through fixed agreements. The Guille Exploration 28-L-2011 has expired and is subject to renewal. - The tenement conditions allow for all exploration activities to be completed with minimal intervention apart from ensuring conditions and standards are met by the company. - There are no known impediments to operating within the field area, with no habitation and/or environmental factors that could cause concern to the eventual exploitation of a quantified resource.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The release summarises and recognises all the recent exploration works that has been completed within the King Tut mine and surrounds. To the author's knowledge, no other recent exploration activities has been completed within the project area.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The location of the Project area is within the eastern cordillera of the Andes Mountain Range. The portion of the eastern cordillera which contains the Project area is referred to as the Famatina Range and is ~250km in length and contains a primary Pre Cambrian – Ordovician stack that was weakly metamorphosed prior to granitic emplacement and elevation and exposure during the Devonian, with subsequent further deposition of

Criteria	JORC Code explanation	Commentary
		sediments and volcanics/ plutonics. The hydrothermal fluids which formed the mineralised vein structures noted at King Tut mine and surrounds is typical of mesothermal / epithermal mineralised systems in an “expansionist” location. The source of the mesothermal / epithermal system is to be confirmed by further field work and studies.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling has been completed within the tenement.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any	110 samples were assayed and reported so as to define the location and grade of mineral occurrences within the King Tut mine location. No values were reported as forming a potential resource and or tonnage of mineralised ore. - No High Grade drill intercepts were reported. - No metal equivalents were reported.

Criteria	JORC Code explanation	Commentary
	<i>reporting of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• No confirmatory rock chip sampling completed reference specific widths or intercepts.
<i>Diagrams</i>	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Locations of all rock chip samples around the King Tut mine have also been represented in a diagram with simple locations relative to the known mine adits and underground workings. These maps are not part, or make up any form of a resource estimate, but are merely indicative of the known grades recorded within and around the existing King Tut mine.
<i>Balanced reporting</i>	• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• All data that reviews the grade and geological location of the King Tut mine and surrounding tenements have been fairly and accurately reported providing confidence in the summaries and avoiding any misleading information on the aspects of potential mineralisation and resource volume and grade.
<i>Other substantive exploration data</i>	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• No other exploration data outside of the geological location and known mineralisation within the King Tut mine has been reported. The reporting of other results such as geophysical data has not been mentioned, due to the lack of access to primary data and reports it has not been utilized as an integral exploration result within this release. No other test work, both physical and metallurgical has been reported as no data is available.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Exploration is to continue on the King Tut project upon approvals and the meeting of compliances, with the ambition of generating a JORC Compliant Resource.