

26 June 2026

## High-Grade Copper-Gold Rock Chip Results at Glava and Historic Drilling Validated at Torsby West, Sweden

Turnstone Resources Ltd (ASX: TSR) (“Turnstone” or “the Company”) is pleased to provide an update on the recent exploration activities including geological mapping, rock chip sampling and drone magnetic surveys at our copper-gold exploration portfolio (Glava, Torsby West and Klinten) in the Värmland region of south-west Sweden.

### Highlights

- In-situ sampling results at Glava, up to 31.6g/t Au and 12.9% Cu, confirm a strong copper-gold association
- Geological mapping at Glava supports the possibility of a larger mineralised system at depth, with further geophysical surveys planned to define potential drill targets
- Initial exploration activity at Torsby West has highlighted IOCG-style characteristics, with core resampling validating historic drilling
- Planned exploration activities to include Electromagnetic (EM) or Induced polarisation (IP) surveys
- Recent technical review and site visit has increased understanding of geology and refined exploration priorities to be pursued in a systematic and cost-effective manner
- Application to transfer ownership of licences has been submitted to the relevant regulatory authorities following exercising option to acquire the Swedish portfolio of seven licences.

#### **Executive Chair Len Jubber commented:**

*“Over recent months we have focused on advancing our geological understanding of the Swedish portfolio and defining a clear exploration pathway. The recent field activities have reinforced our confidence in the prospectivity and prioritised targets. The further high-grade copper and gold rock chip sample results returned from Glava strengthen our belief that the area has the potential to host a larger mineralised system at depth.*

*With initial geological mapping and drone magnetic surveys completed, we are now defining our exploration strategy aimed at systematically progressing the evaluation of what is rapidly emerging as an exciting group of prospects, offering exposure to multiple copper-gold discovery opportunities in a single district.”*



## Introduction

The portfolio provides exposure to three project areas of granted licences in central Sweden, where historic workings, high-grade samples, mapped structures and limited modern testing create a clear opportunity for exploration targeting (Figure 1).

Following the recent exercise of the Company's option to acquire the portfolio and a subsequent site visit from Turnstone's in-country geological consultants, field activities recommenced, including geological mapping, associated rock chip sampling and drone magnetic surveys designed to advance priority prospects.

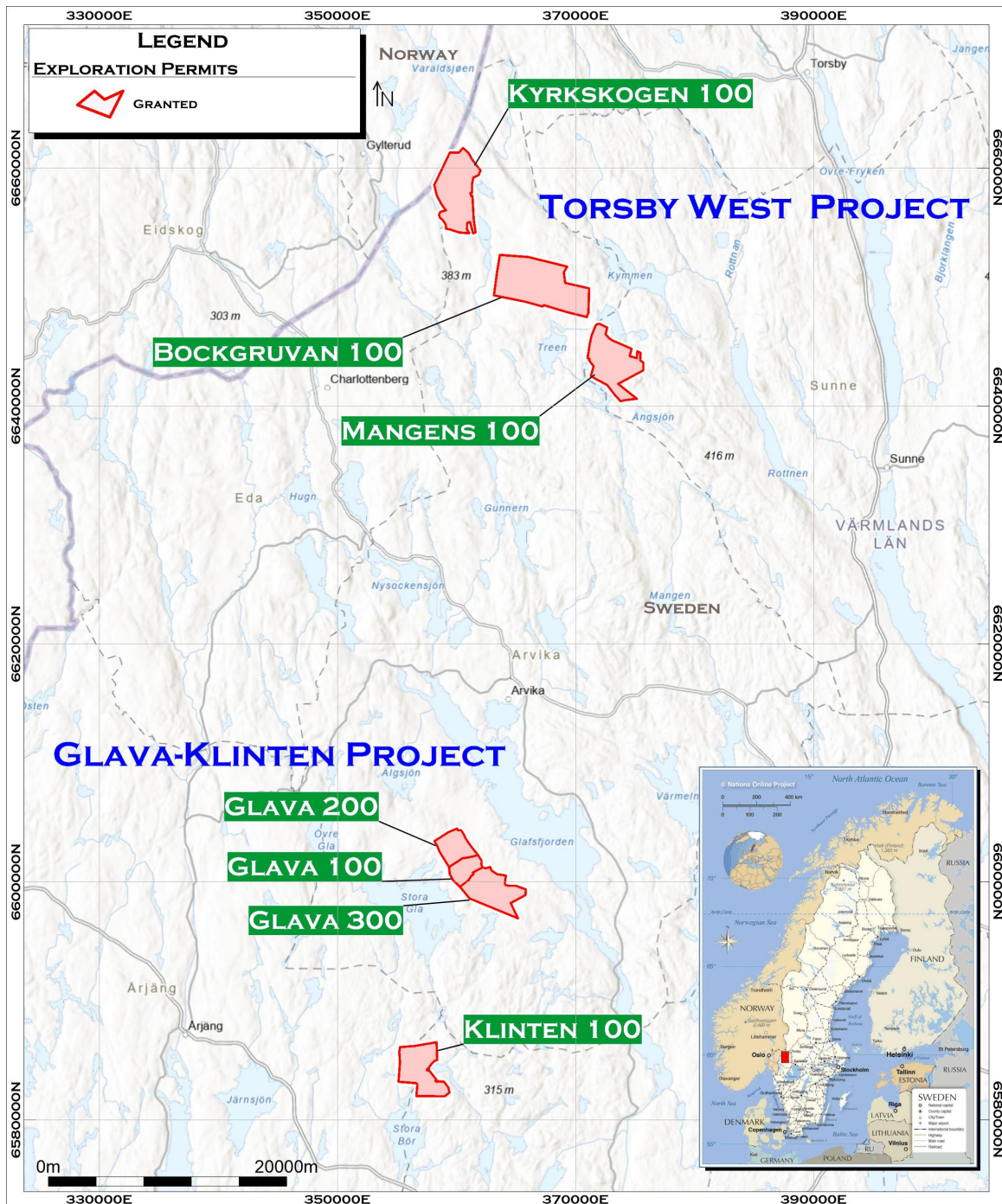


Figure 1: Location of Projects South-West of Sweden



## Glava

Glava comprises historic high-grade copper production, visible copper sulphides and tellurides, favourable copper-gold association, and a credible case for a larger concealed epithermal Cu-Au or bornite-rich sulphide system at depth.

During Q2 2026, further geological mapping and rock-chip sampling of in-situ outcropping material from the historically mined East Pit and West Pit areas was conducted (Figure 2). The results obtained from six samples returned multiple high-grade copper and gold results from mineralised narrow vein systems.

Sampling returned positive copper and gold values of up to 31.6g/t Au and 12.9% Cu, which support a consistent and favourable copper-gold and silver relationship (Table 1).

Key highlights include:

- GLV6 **31.6g/t Au, 12.90% Cu and 752g/t Ag**
- GLV5 **11.5g/t Au and 14.75% Cu**
- GLV8 **9.52g/t Au and 3.79% Cu**
- GLV1 **7.71g/t Au and 7.45% Cu**
- GLV7 **7.38g/t Au and 2.69% Cu**

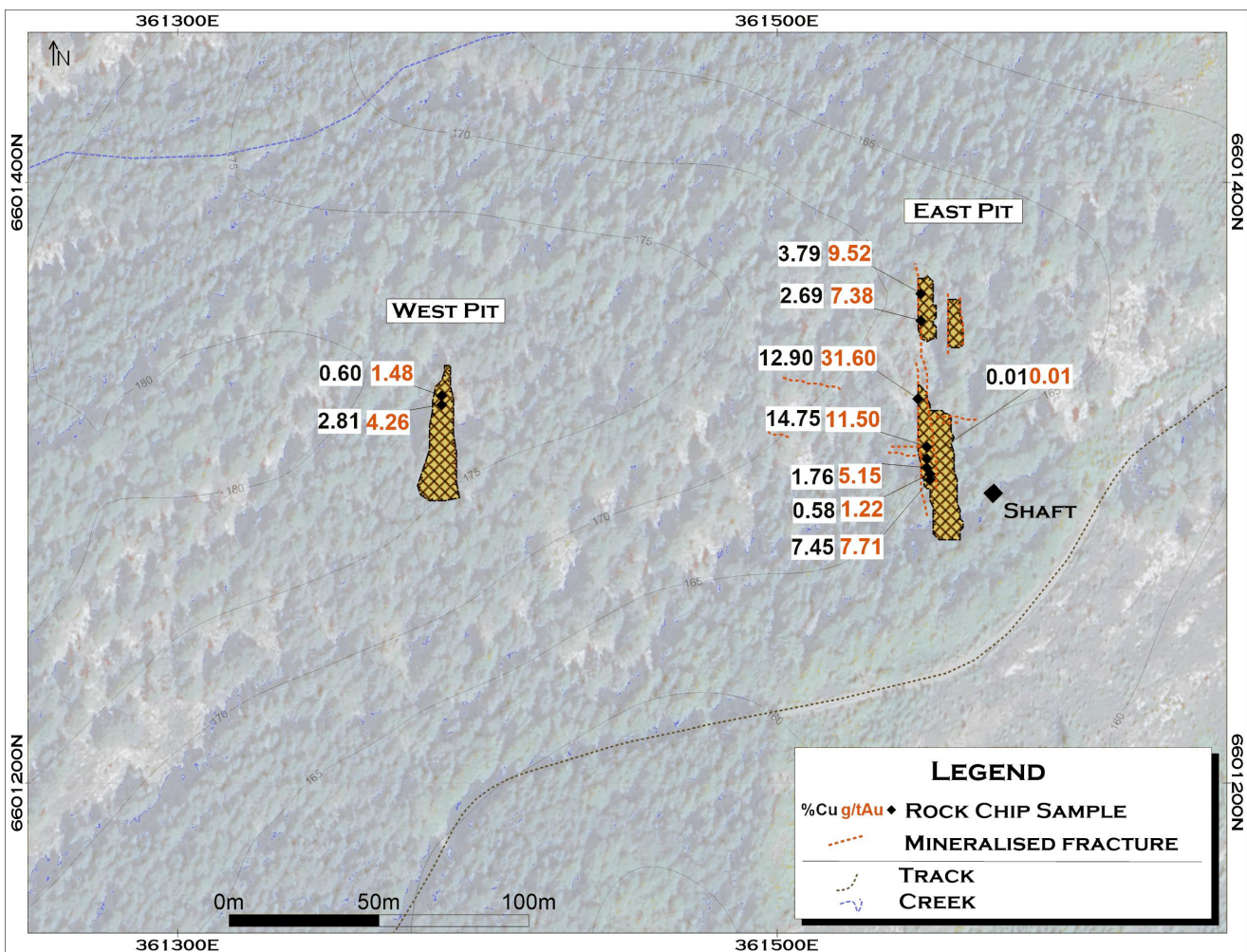


Figure 2: Sample Locations at the Glava Workings



| Sample ID | Easting | Northing | Cu (%) | Au (g/t) | Ag (g/t) | Te (ppm) | Sample Description                        |
|-----------|---------|----------|--------|----------|----------|----------|---|
| GLV1      | 361551  | 6601301  | 7.45   | 7.71     | 136      | 251.0    | bornite veins, minor malachite            |
| GLV2      | 361551  | 6601303  | 0.58   | 1.22     | 17       | 26.1     | mostly chalcocite                         |
| GLV3      | 361550  | 6601305  | 1.76   | 5.15     | 60       | 70.3     | bornite vein, epi edges                   |
| GLV4      | 361550  | 6601308  | 0.01   | 0.01     | 0.2      | 0.2      | little sulphide                           |
| GLV5      | 361550  | 6601312  | 14.75  | 11.50    | 235      | 490.0    | thick bornite vein, malachite             |
| GLV6      | 361547  | 6601328  | 12.90  | 31.60    | 752      | >500     | bornite, malachite, chrysocolla           |
| GLV7      | 361548  | 6601354  | 2.69   | 7.38     | 105      | 106.0    | veins plus crystals of bornite, yellow Te |
| GLV8      | 361548  | 6601363  | 3.79   | 9.52     | 138      | 167.0    | strong calaverite (+) with bornite        |
| GLV9      | 361388  | 6601329  | 0.60   | 1.48     | 18       | 22.4     | white, bornite veins/spots, mica          |
| GLV10     | 361388  | 6601326  | 2.81   | 4.26     | 58       | 72.9     | chalcocite and bornite in quartz          |

**Table 1: Geochemical Results from Glava Rock Chip Sampling Program**

The results confirm a strong and consistent copper-gold association within the mineralised system and support the Company's interpretation that Glava may represent the upper expression of a larger concealed copper-gold mineralised system at depth.

Structural mapping to date has identified a southeast-plunging mineralised vein developed along a faulted contact, providing additional support for the presence of a deeper intrusive-related mineralising source.

A ground-based electrical geophysical program comprising either induced polarisation (IP) and/or electromagnetic (EM) methods is envisaged in the second half of 2026. Together with detailed structural mapping, the geophysical program will assist in targeting a potential sulphide-rich body at depth to be subsequently drill tested.

## Torsby West

Torsby West is situated within the Eastern Segment of the Sveconorwegian Orogeny, a region characterised by extensive north-northwest- and north-easterly-orientated structural corridors developed within high-grade gneiss, reactivated shear zones, and widespread hydrothermal alteration. It is host to several historic copper occurrences and drilling intersections across an underexplored IOCG-style geological setting (Figure 2).

A review and resampling of drill core from historic holes stored at the Swedish Geological Survey archive were undertaken. A total of 29 chipped core samples representing 39.30m of drill core, together with QAQC duplicate samples, were collected. In addition, a further 10 samples representing 9.1m of unsampled sulphide mineralisation are adjacent to previously sampled sections.

The final data allowed for a grade comparison of eight intervals (Table 2, Figure 3). Results demonstrated strong correlation with historical assays, providing additional confidence in the existing exploration database and confirming the presence of broad zones of copper mineralisation.

| Prospect   | Hole Id | Original |        |              |        | Resampled |        |              |        |                 |
|------------|---------|----------|--------|--------------|--------|-----------|--------|--------------|--------|-----------------|
|            |         | From (m) | To (m) | Interval (m) | Cu (%) | From (m)  | To (m) | Interval (m) | Cu (%) | Variance Cu (%) |
| Bockgruvan | B03     | 5.2      | 10.5   | 5.2          | 0.59   | 5.2       | 9.0    | 3.8          | 0.55   | -0.04           |
| Kyrskogen  | K04     | 29.8     | 33.8   | 3.9          | 0.23   | 29.8      | 33.8   | 3.9          | 0.23   | 0.00            |
| Kyrskogen  | K07     | 4.4      | 10.5   | 6.1          | 0.43   | 4.4       | 10.5   | 6.1          | 0.40   | -0.03           |
| Kyrskogen  | K08     | 13.1     | 19.1   | 6.0          | 0.59   | 13.1      | 19.1   | 6.0          | 0.53   | -0.06           |
| Kyrskogen  | K09     | 29.4     | 32.7   | 3.3          | 0.44   | 29.4      | 32.7   | 3.3          | 0.36   | -0.08           |
| Mangen     | M01     | 40.1     | 41.9   | 1.8          | 0.61   | 36.3      | 40.8   | 4.5          | 0.31   | -0.30           |
| Mangen     | M02     | 36.6     | 42.1   | 5.5          | 0.39   | 36.6      | 42.1   | 5.5          | 0.32   | -0.07           |
| Mangen     | M03     | 37.3     | 40.3   | 3.0          | 0.62   | 37.3      | 40.3   | 3.0          | 0.75   | 0.13            |

**Table 2: Comparison Between the Original Selected Sampled Intervals and Resampled Intervals**



Geological interpretation indicates mineralisation may be associated with regionally extensive structural corridors and stratigraphic horizons that potentially extend across multiple historic workings within the project area.

The recently completed drone magnetic survey will assist in testing this exploration model and support the identification of priority drill targets across a prospective corridor extending up to 30 kilometres in strike length.

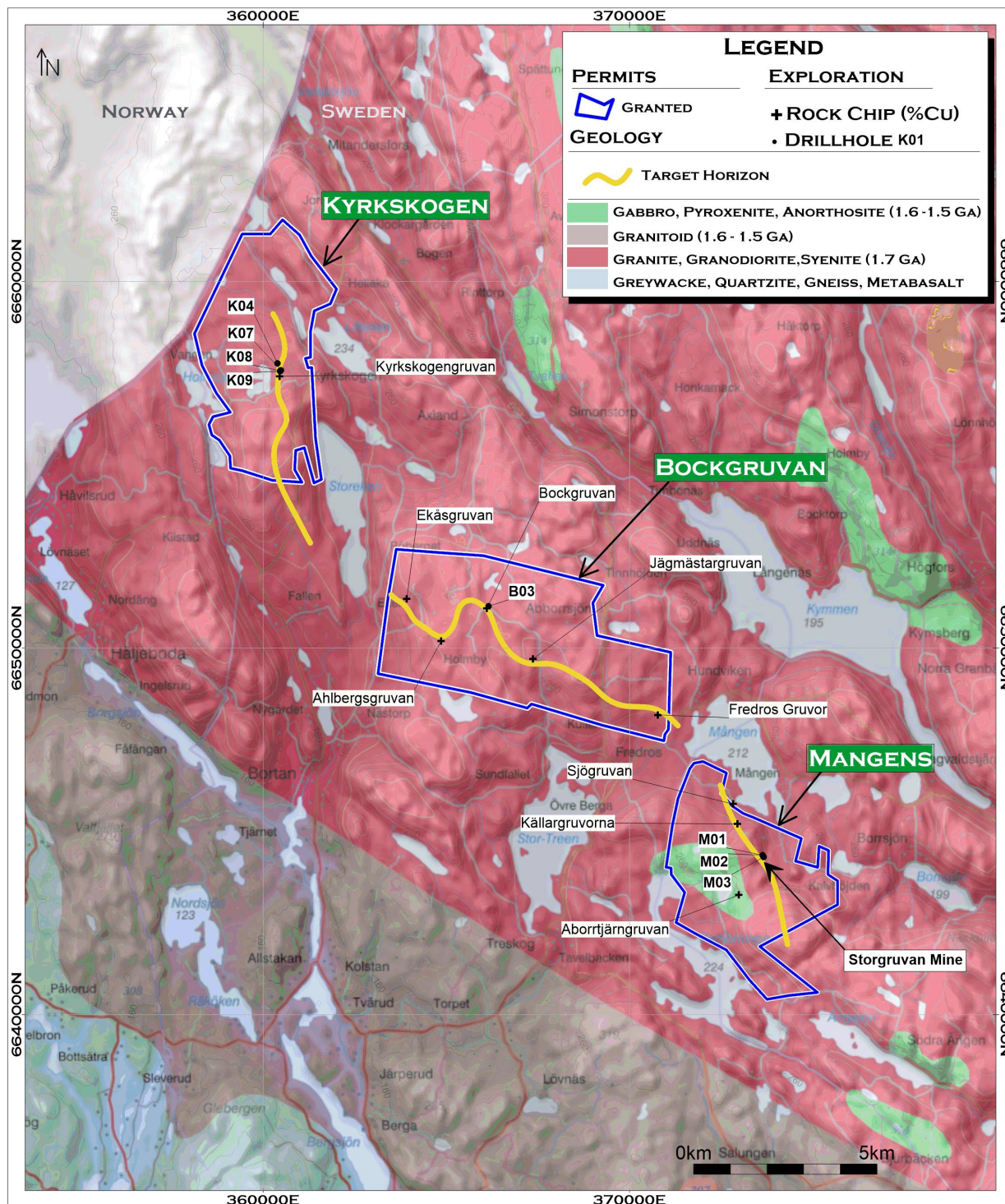


Figure 3: Torsby West Permit Areas



## Ongoing Work and Next Steps

The fieldwork, including geological mapping, sampling and ground / drone magnetic surveys has identified several prospects in the seven licence areas. Adopting a portfolio approach has also enabled considering a staged approach to future exploration activities with the objective of advancing the various prospects in a cost-effective manner. Turnstone is currently finalising the exploration plan for the coming 12 months.

**Authorised for release by the board of Turnstone Resources Ltd.**

– ENDS –

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## Competent Persons Statement

*The information in this ASX release that relates to Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resources Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Mr Gillman is a full-time employee of Odessa Resources Pty Ltd, a firm that specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resources Pty Ltd holds any interest in Turnstone Resources Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.*

## Exploration Results

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

- *SHP Secures 25km Copper-Gold Corridor in Sweden, 19 December 2025*

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria                     | JORC Code explanation  | Commentary  |
|------------------------------|--|---|
| <b>Sampling techniques</b>   | <i>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.</i>  | <ul style="list-style-type: none"> <li>• Samples were collected by hand from outcrops adjacent to historic open pit mines.</li> <li>• Samples were obtained by chipping rocks with a hammer and placing the samples in a bag as per industry standard methods.</li> <li>• Samples were weighed and photographed.</li> <li>• The co-ordinates of the sample location were obtained with a hand-held GPS.</li> <li>• The core resampling program involved obtaining chip samples of selected intervals of historic core.</li> </ul> |
|                              | <i>Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.</i>  | <ul style="list-style-type: none"> <li>• Samples were collected by hand from outcrops surrounding historic workings.</li> <li>• As this is considered to be reconnaissance-level sampling no calibrations were considered to be necessary.</li> </ul>   |
|                              | <i>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.</i> | <ul style="list-style-type: none"> <li>• Samples were collected from mineralised outcrops.</li> <li>• The core resampling program involved obtaining chip samples of selected intervals of historic core.</li> </ul>  |
| <b>Drilling techniques</b>   | <i>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).</i>   | <ul style="list-style-type: none"> <li>• No new drilling data is reported.</li> <li>• Re-sampling of selected historic core from Torsby West is reported.</li> </ul>  |
| <b>Drill sample recovery</b> | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>   | <ul style="list-style-type: none"> <li>• No new drilling data is reported.</li> <li>• Re-sampling of selected historic core from Torsby West is reported.</li> </ul>  |



| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <p><i>Measures taken to maximise sample recovery and ensure the representative nature of the samples.</i></p>   | <ul style="list-style-type: none"> <li>No drilling data is reported</li> <li>As this is considered to be reconnaissance-level sampling representative sampling was not considered to be necessary</li> </ul>  |
|  | <p><i>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.</i></p>                                  | <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> </ul>  |
| <p><b>Logging</b></p>  | <p><i>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.</i></p> | <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> <li>The historic core was relogged and photographed.</li> <li>The core was resampled in order to validate the historic results.</li> <li>The re-sampling is not used for the purposes of a resource estimate.</li> </ul> |
|  | <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>  |   |
|  | <p><i>The total length and percentage of the relevant intersections logged.</i></p>   | <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> </ul>  |
| <p><b>Sub-sampling techniques and sample preparation</b></p> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>   | <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> </ul>  |
|  | <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>   | <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> <li>The core resampling program involved obtaining chip samples of selected intervals of historic core.</li> </ul>   |
|  | <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>  | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>Samples were collected by hand from outcrops around the historic workings.</li> </ul> <p><b>Torsby West</b></p> <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> </ul>   |
|  | <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p>   | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>Samples were collected by hand from the waste dumps surrounding historic workings.</li> <li>The samples are not representative of potential deposit scale grades.</li> </ul>   |



| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
|  | <p><i>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.</i></p>   | <ul style="list-style-type: none"> <li>The rock chip and core sampling was at reconnaissance level and field duplicates are not considered necessary.</li> </ul>   |
|  | <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>  | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>Samples are collected as rock chip (~1cm) to macro-scale hand specimens (~5-10cm) . Sample weights ranged from 0.5kg to 1.6kg..</li> </ul>  |
| <p><b>Quality of assay data and laboratory tests</b></p> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>   | <p><b>Glava and Torsby West</b></p> <ul style="list-style-type: none"> <li>Samples were submitted to ALS Scandinavia in Piteå, northern Sweden, for base metal, trace element and gold assay, procedures ME-MS61 and Au-AA23 (30g aliquot).</li> <li>The analyses also included whole geochemistry.</li> <li>The CP has sighted the relevant original laboratory reports.</li> </ul> |
|  | <p><i>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.</i></p> | <ul style="list-style-type: none"> <li>No geophysical tools have been utilised.</li> </ul>   |
|  | <p><i>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.</i></p>                     | <ul style="list-style-type: none"> <li>Field duplicates and standards were not used due to the reconnaissance nature of the sampling.</li> <li>Laboratory standards, duplicates and blanks all returned values within the target range.</li> </ul>   |
| <p><b>Verification of sampling and assaying</b></p>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>  | <ul style="list-style-type: none"> <li>No new drilling data is reported</li> </ul>   |
|  | <p><i>The use of twinned holes.</i></p>  | <ul style="list-style-type: none"> <li>No new drilling data is reported</li> </ul>   |
|  | <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>   | <ul style="list-style-type: none"> <li>No new drilling data is reported</li> </ul>   |
|  | <p><i>Discuss any adjustment to assay data.</i></p>  | <ul style="list-style-type: none"> <li>No adjustments have been made.</li> </ul>   |



| Criteria   | JORC Code explanation   | Commentary  |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
|--|---|---|---------|-------|-------|---------|-------|-----|---------|-----|--------|---------|-----|------|-----|---|-----|--------|---------|-----|------|-----|---|-----|--------|---------|-----|------|-----|---|-----|--------|---------|-----|------|-----|---|-----|--------|---------|-----|------|-----|---|-----|--------|---------|-----|------|-----|-----|-----|--------|---------|-----|------|-----|-----|-----|--------|---------|-----|------|-----|-----|
| <b>Location of data points</b>                                 | <i>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.</i>  | <ul style="list-style-type: none"> <li>No drilling data is reported</li> <li>Re-sampling of selected historic core from Torsby West is reported.</li> </ul>   |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
|  | <i>Specification of the grid system used.</i>   | <ul style="list-style-type: none"> <li>WGS84 UTM Zone 33V</li> </ul>  |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
|  | <i>Quality and adequacy of topographic control.</i>   | <ul style="list-style-type: none"> <li>1m resolution LIDAR data has been used and is adequate at this stage of the project.</li> </ul>  |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| <b>Data spacing and distribution</b>                           | <i>Data spacing for reporting of Exploration Results.</i>   | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>Sampling was carried out at selected points around the historic workings.</li> </ul>   |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
|  | <i>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.</i> | <ul style="list-style-type: none"> <li>There has not been any attempt or intent to assume grade continuity for use in a mineral resource estimate</li> </ul>  |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
|  | <i>Whether sample compositing has been applied.</i>   | <ul style="list-style-type: none"> <li>Samples were not composited prior to laboratory test work.</li> </ul>  |         |       |       |         |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| <b>Orientation of data in relation to geological structure</b> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>   | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>Samples were collected from the footwall selvedge of a mineralised body which has been mined out.</li> <li>Sampling is biased towards the footwall zone.</li> </ul> <p><b>Torsby West</b></p> <ul style="list-style-type: none"> <li>Only the known mineralised sections together with additional footwall and hangingwall materials were sampled.</li> <li>Hole locations:</li> </ul> <table border="1"> <thead> <tr> <th>Hole Id</th> <th>East</th> <th>North</th> <th>RL</th> <th>Depth</th> <th>Dip</th> <th>Azimuth</th> </tr> </thead> <tbody> <tr> <td>B03</td> <td>366151</td> <td>6651139</td> <td>311</td> <td>19.1</td> <td>-90</td> <td>0</td> </tr> <tr> <td>K04</td> <td>360395</td> <td>6657761</td> <td>271</td> <td>50.8</td> <td>-90</td> <td>0</td> </tr> <tr> <td>K07</td> <td>360489</td> <td>6657577</td> <td>271</td> <td>25.0</td> <td>-90</td> <td>0</td> </tr> <tr> <td>K08</td> <td>360474</td> <td>6657564</td> <td>271</td> <td>28.5</td> <td>-90</td> <td>0</td> </tr> <tr> <td>K09</td> <td>360459</td> <td>6657551</td> <td>271</td> <td>38.0</td> <td>-90</td> <td>0</td> </tr> <tr> <td>M01</td> <td>373637</td> <td>6644350</td> <td>240</td> <td>42.0</td> <td>-50</td> <td>285</td> </tr> <tr> <td>M02</td> <td>373637</td> <td>6644350</td> <td>246</td> <td>50.4</td> <td>-50</td> <td>285</td> </tr> <tr> <td>M03</td> <td>373655</td> <td>6644294</td> <td>240</td> <td>47.5</td> <td>-50</td> <td>285</td> </tr> </tbody> </table> | Hole Id | East  | North | RL      | Depth | Dip | Azimuth | B03 | 366151 | 6651139 | 311 | 19.1 | -90 | 0 | K04 | 360395 | 6657761 | 271 | 50.8 | -90 | 0 | K07 | 360489 | 6657577 | 271 | 25.0 | -90 | 0 | K08 | 360474 | 6657564 | 271 | 28.5 | -90 | 0 | K09 | 360459 | 6657551 | 271 | 38.0 | -90 | 0 | M01 | 373637 | 6644350 | 240 | 42.0 | -50 | 285 | M02 | 373637 | 6644350 | 246 | 50.4 | -50 | 285 | M03 | 373655 | 6644294 | 240 | 47.5 | -50 | 285 |
| Hole Id  | East  | North   | RL      | Depth | Dip   | Azimuth |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| B03  | 366151  | 6651139   | 311     | 19.1  | -90   | 0       |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| K04  | 360395  | 6657761   | 271     | 50.8  | -90   | 0       |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| K07  | 360489  | 6657577   | 271     | 25.0  | -90   | 0       |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| K08  | 360474  | 6657564   | 271     | 28.5  | -90   | 0       |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| K09  | 360459  | 6657551   | 271     | 38.0  | -90   | 0       |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| M01  | 373637  | 6644350   | 240     | 42.0  | -50   | 285     |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| M02  | 373637  | 6644350   | 246     | 50.4  | -50   | 285     |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |
| M03  | 373655  | 6644294   | 240     | 47.5  | -50   | 285     |       |     |         |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |   |     |        |         |     |      |     |     |     |        |         |     |      |     |     |     |        |         |     |      |     |     |



| Criteria                 | JORC Code explanation   | Commentary  |
|--------------------------|---|---|
|                          | <i>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.</i> | <ul style="list-style-type: none"> <li>No new drilling data is reported</li> </ul>  |
| <b>Sample security</b>   | <i>The measures taken to ensure sample security.</i>  | <ul style="list-style-type: none"> <li>Samples were dispatched directly from the McKnight Resources sample storage in Uppsala to the laboratory.</li> </ul> |
| <b>Audits or reviews</b> | <i>The results of any audits or reviews of sampling techniques and data.</i>  | <ul style="list-style-type: none"> <li>No audits have been conducted.</li> </ul>  |

## Section 2 Reporting of Exploration Results

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

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <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.</i> | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>The Glava nr 100, 200 and 300 permits are located within the Arvika Principality of the Värmland region of southern Sweden.</li> <li>The registered holder of the Glava nr 100 permit is McKnight Resources AB.</li> <li>TSR has exercised an option to acquire 100% of the Glava 100 permit.</li> </ul> <p><b>Torsby West</b></p> <ul style="list-style-type: none"> <li>The Torsby West permits are located in the Värmland region of southern Sweden.</li> <li>The registered holder of the permits is McKnight Resources AB.</li> <li>TSR has exercised an option to acquire 100% of the permits from McKnight Resources AB.</li> </ul> |
|  | <i>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.</i>   | <ul style="list-style-type: none"> <li>There are no known impediments to the security of the tenure.</li> </ul>  |
| <b>Exploration done by other parties</b>       | <i>Acknowledgment and appraisal of exploration by other parties.</i>  | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>Mining took place for a few years but ceased before the end of World War II.</li> <li>East Pit <ul style="list-style-type: none"> <li>The largest and normally partially water-filled trench in the older eastern field, measures 45m north-south and has a greatest width of 8m. In 1990 at the south-east corner of the main excavation, water pumping was carried out exposing a small shaft. The quarry is at most 4 - 5m deep, with the shaft to approximately 14m.</li> </ul> </li> </ul>   |



| Criteria | JORC Code explanation | Commentary  |
|----------|-----------------------|---|
|          |                       | <ul style="list-style-type: none"> <li>• West Pit               <ul style="list-style-type: none"> <li>◦ Mining has been concentrated to a 60m long and maximum 7m wide shallow excavation trending north-south. The excavation is filled with water. Close to the south is a water-filled single shaft with the surface dimensions of 3 x 3 m, from which local driving must have taken place. Maximum depth of the mine stated not to exceed 10m.</li> </ul> </li> <li>• The ore mineralization is fracture bound and was first discovered in 1880.</li> <li>• Historically the Glava copper fields were first investigated by an English company in the 1870's, but no work of importance was carried out. In 1907-8 the mine field was confiscated by the mining company Nordlanden and finally in 1911 by mining bailiff Gustaf Wik in Glava, who during the first World War sold the mining rights to John Rettig in Stockholm.</li> <li>• In the years 1916-18, 2280 tons of rock were mined in the east of the field part. The yield was reportedly 49 tons of ore with 10.5% copper and 500 tons of enrichment ore. The gold content of the copper field ore was not yet known, and consequently no precious metal extraction took place.</li> <li>• From the 1980's to present sporadic exploration comprising rock chip sampling has been completed by McKnight Resources AB.</li> </ul> <p><b>Torsby West</b></p> <ul style="list-style-type: none"> <li>• Exploration activities completed on the permit applications by previous explorers include rock chip geochemical surveys, limited drilling campaigns, and interpretation of available aeromagnetic data from the Geological Survey of Sweden (SGU).</li> <li>• In 2009, Archelon Mineral AB collected nine rock chip samples that averaged 0.6% Cu, with a range of 0.22 to 0.98% Cu (Appendix 1). The samples were analysed by Acme Analytical Laboratories Ltd (Canada).</li> <li>• In 2010, Archelon Natural Resources AB, a Sweden-based company that provides exploration and mining services, drilled two holes for a total of 139m. No significant intersections were reported.</li> <li>• In 1972, Boliden AB, a Swedish multinational metals, mining, and smelting company headquartered in Stockholm, completed 19 diamond drill holes totalling 712m. The holes, which averaged 37.5m in length, intersected copper mineralisation at downhole depths ranging from 5m to 37m.</li> <li>• In 2013, Newera Resources Limited collected 28 rock chip samples that averaged 1.58% Cu, with a range of 0 to 5.97% Cu. ALS Scandinavia analysed these samples. The rock chip sampling results confirmed the development of multiple mineralised structures across the permit areas.</li> </ul> |



| Criteria                            | JORC Code explanation   | Commentary   |
|-------------------------------------|---|--|
| <p><b>Geology</b></p>               | <p><i>Deposit type, geological setting and style of mineralisation.</i></p>   | <p><b>Glava</b></p> <ul style="list-style-type: none"> <li>The bedrock consists of gneissic and partly schistose, strongly metamorphosed volcanics. There is probably also granodiorite. The most common metamorphic minerals are albite, hornblende, chlorite and epidote. In addition, there is also garnet, limespar, hematite and prehnite. Small amounts of early formed magnetite are also included. To the south this unit underlies a thin strip of marble-like limestone.</li> <li>The copper mineralization is present in near vertical fractures with general north-south strike. The cracks are interrupted in some cases. The width usually varies between a few millimetres and a few decimetres. However, the mining in the eastern part of the deposit must have taken place on one significantly wider crack filling. Aggregates of copper ore from here are said to have weighed several kilograms.</li> <li>The larger fractures and cracks consist mainly of quartz, while cracks narrower than 3 to 4 mm are dominated by ore minerals. Most common among these is bornite, while chalcocite occurs more sparingly. Chalcopyrite forms segregations in the bornite in a few places. Digenite often occurs together with the bornite in the form of younger interweaving. Covellite is found in the form of grains in the chalcocite and the bornite. The digenite has been partially converted to chalcocite. This mineral, in turn, is older than covellite.</li> </ul> <p><b>Torsby West</b></p> <ul style="list-style-type: none"> <li>Torsby West is situated within the Eastern Segment of the Sveconorwegian Orogeny, a region characterised by extensive north-northwest and north-easterly structural corridors developed in high-grade gneiss, long-lived shear zones, and widespread hydrothermal alteration. The project exhibits clear IOCG-style characteristics, including disseminated chalcopyrite-magnetite mineralisation, as confirmed by analytical results, silicification and iron-rich alteration developed along major structural trends. Mineralisation at Torsby West comprises fine-grained chalcopyrite-magnetite overprinting sheared granite-gneiss, with multiple steeply dipping mineralised trends developed along north-northwest and north-easterly -oriented structures. The mineralisation is structurally controlled, with intense silicification marking priority target zones.</li> </ul> |
| <p><b>Drillhole Information</b></p> | <p><i>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:</i></p> | <p><b>Torsby West Core Resampling</b></p> <ul style="list-style-type: none"> <li>Weighting averaging techniques: 1m min width, 2m max waste</li> <li>Not top cuts applied.</li> <li>Cut-off grade: 0.2%Cu</li> </ul>   |



| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
| <b>Data aggregation methods</b>   | <i>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.</i>  | <b>Torsby West Core Resampling</b> <ul style="list-style-type: none"> <li>Length weighted average calculated.</li> </ul>   |
|   | <i>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.</i>            | <ul style="list-style-type: none"> <li>No new drilling data is reported</li> <li>Assay results of the core resampling are reported in either percent or ppm(g/t).</li> </ul>   |
|   | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>   | <ul style="list-style-type: none"> <li>No metal equivalents were used or reported.</li> </ul>  |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <i>These relationships are particularly important in the reporting of Exploration Results.</i>   | <ul style="list-style-type: none"> <li>No new drilling data is reported.</li> </ul> <b>Torsby West Core Resampling</b> <ul style="list-style-type: none"> <li>The historic holes are vertical.</li> <li>The mineralisation is flat to moderately dipping such that the true widths of mineralisation are approximately 90% of the apparent width ie., Interval.</li> </ul> |
|   | <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>   |  |
| <b>Diagrams</b>   | <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> | <ul style="list-style-type: none"> <li>Tabulations provided in the body of announcement</li> <li>Sample Location Plan is provided in the body of announcement</li> </ul>   |
| <b>Balanced reporting</b>   | <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>   | <ul style="list-style-type: none"> <li>All available sampling information was used.</li> <li>All results are reported transparently in the report.</li> </ul>  |
| <b>Other substantive</b>  | <i>Other exploration data, if meaningful and material, should be reported including</i>  | <ul style="list-style-type: none"> <li>All new and relevant data have been reported.</li> </ul>  |



| Criteria                | JORC Code explanation   | Commentary   |
|-------------------------|---|--|
| <b>exploration data</b> | <i>(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> |  |
| <b>Further work</b>     | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>   | Planned exploration activities include: <ul style="list-style-type: none"><li>• Geological mapping</li><li>• Airborne (drone) magnetic survey</li><li>• Drilling</li></ul> |
|                         | <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>  | <ul style="list-style-type: none"><li>• See body of announcement</li></ul>   |