

Prospecting and Scouting Campaign Completed at LaGrande Lithium Project

Initial scout prospecting program successfully completed, identifying a total of nine new pegmatites and confirming site accessibility.

Highlights

- Nine (9) pegmatite outcrops discovered at LaGrande East and West.
- Site access using existing roads available to the LaGrande East and West claims.
- Planning for the summer fieldwork program will utilise site-specific information gathered during this concentrated campaign.

Pioneer Lithium Limited (ASX Code: **PLN**) ('**Pioneer Lithium**' or '**the Company**') is pleased to advise that it has completed its inaugural Prospecting and Scouting Program at the Company's 100%-owned LaGrande Lithium Project in the James Bay region of Quebec, Canada.

This concentrated three (3) day campaign was designed to obtain preliminary first-hand site-specific geological and infrastructure information to inform the design of a comprehensive fieldwork campaign scheduled to commence in the northern hemisphere summer of 2024.

Commenting on the completion of initial fieldwork at LaGrande, Pioneer Lithium MD, Clinton Booth, said:

"We are pleased to have been able to complete this concentrated 3-day campaign at LaGrande given the weather and logistical challenges. Fieldwork at this time of year is typically significantly hampered by weather and, with snow falling, conditions on the ground were difficult. The team from Pioneer Lithium and IOS applied a flexible approach to prospecting and scouting activities, and this has allowed us to complete the campaign effectively and obtain valuable information to inform our next fieldwork campaign."

Maiden Fieldwork Program – 9 Pegmatite Outcrops Identified and Site Accessibility Confirmed

This campaign, which was completed in conjunction with experienced lithium geological consultants IOS Services Geoscientifiques Inc. ('**IOS**') over a period of three (3) days and, in this short time, the team was able to identify a total of nine (9) pegmatite outcrops at the LaGrande East and West claims.

Importantly, the scouting campaign confirmed good accessibility to both the LaGrande East and West claims, with this area accessible to prospecting from existing road infrastructure and prospecting and mapping works able to be performed using a combination of hiking and all-terrain vehicles.

The field campaign also confirmed that the Company's LaGrande Riviere Property is accessible by helicopter, with accessibility factors and snowfall hampering prospecting efforts at this time.

The next site activities for Pioneer Lithium at the LaGrande Project will be a comprehensive fieldwork campaign, with current planning forecasting these activities to occur in the northern hemisphere 2024 summer. The valuable information gathered from this initial prospecting and scouting campaign will be used to inform the design and implementation of future activities.



Figure 1. Large pegmatite discovered at the LaGrande Project.

About the LaGrande Project

The LaGrande Project is located in proximity to established infrastructure, including sealed roads which run adjacent to all three claim blocks, allowing for easy access across the project. The exploration potential of the district is highlighted by the recent pegmatite targets being identified in the neighbouring claims held by Champion Electric (CSE: LTHM)¹ and more widely by the Cancet (Winsome Resources Ltd. - ASX: WR1) and Corvette (Patriot Battery Metals Inc. - ASX: PMT) discoveries.

¹ For full details of Champion Electric's recent Exploration Update, see LTHM CSE release dated 5 October 2023.

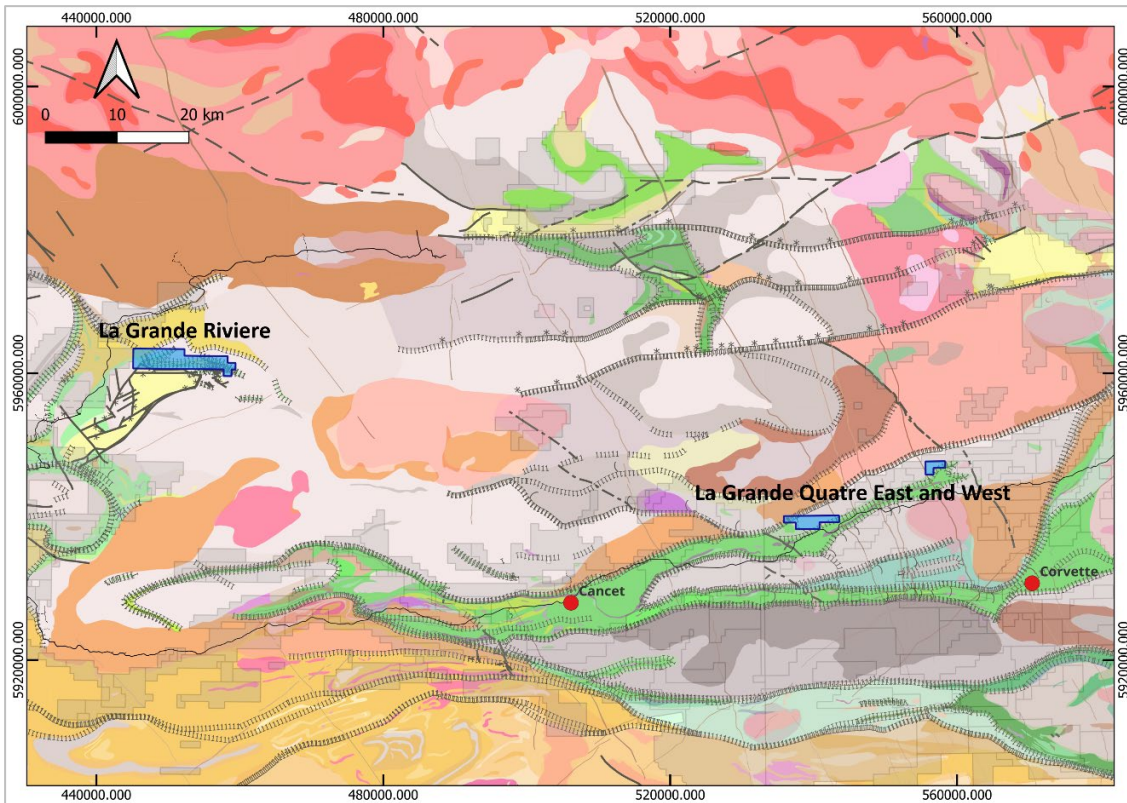


Figure 2. Map of the three claim areas that make up the LaGrande Project.

For more information on Pioneer Lithium, refer to the Company's website at: www.pioneerlithium.com.au.

This announcement has been authorised for release by the Board.

ENDS

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Competent Person Statement

The information in this Report that relates to new exploration results for the LaGrande Lithium Project is based on, and fairly represents, information and supporting documentation compiled and reviewed by Mr Nigel Broomham (BSc (Hons) Geology & Resource Economics) who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and holds a Professional Certificate in JORC Code Reporting. Mr Broomham is a Non-Executive Director of Pioneer Lithium. Mr Broomham 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 Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Broomham consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Broomham holds securities in the Company.

Compliance statement

This announcement contains information on the LaGrande Project extracted from an ASX market announcements, Prospectus - 26 July 2023 and Supplementary Prospectus – 26 September 2023 released by the Company and reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). The original market announcement is available to view on www.pioneerlithium.com.au and www.asx.com.au. Pioneer Lithium is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Pioneer Lithium Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Pioneer Lithium Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

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
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.	- Initial rock chip sampling of observed pegmatite outcrops is currently being undertaken. - No results have been received to date – all samples collected are to be submitted for assaying to AGAT Laboratories Ltd in Thunder Bay, Ontario and results will be reported once received.

Criteria	JORC Code explanation	Commentary																														
<i>Drilling techniques</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).	No drilling has been conducted and no drill assays are being reported in this announcement.																														
<i>Drill sample recovery</i>	- 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.	No drilling has been conducted and no drill assays are being reported in this announcement.																														
<i>Logging</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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No drilling has been conducted and no drill assays are being reported in this announcement.																														
<i>Sub-sampling techniques and sample preparation</i>	- 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.	- Initial rock chip sampling of observed pegmatite outcrops is currently being undertaken and has not been finalised at the time of writing. - Locations of newly discovered pegmatites in this announcement referred to in the included map are shown in the following table (co-ordinates in NAD83/UTM Zone 18N). <table border="1"> <thead> <tr> <th>Location ID</th><th>Easting</th><th>Northing</th></tr> </thead> <tbody> <tr> <td>91595020003</td><td>556518.8786</td><td>5946002.053</td></tr> <tr> <td>91595020005</td><td>556592.5824</td><td>5946074.151</td></tr> <tr> <td>91595020008</td><td>556684.9254</td><td>5946564.095</td></tr> <tr> <td>91595020017</td><td>555718.6631</td><td>5947597.33</td></tr> <tr> <td>91595020009</td><td>556296.5657</td><td>5946804.398</td></tr> <tr> <td>91595020013</td><td>556279.4088</td><td>5947032.289</td></tr> <tr> <td>91595020014</td><td>556280.1888</td><td>5947049.916</td></tr> <tr> <td>91595020021</td><td>556377.8449</td><td>5947180.527</td></tr> <tr> <td>91595020019</td><td>557167.0663</td><td>5947146.855</td></tr> </tbody> </table>	Location ID	Easting	Northing	91595020003	556518.8786	5946002.053	91595020005	556592.5824	5946074.151	91595020008	556684.9254	5946564.095	91595020017	555718.6631	5947597.33	91595020009	556296.5657	5946804.398	91595020013	556279.4088	5947032.289	91595020014	556280.1888	5947049.916	91595020021	556377.8449	5947180.527	91595020019	557167.0663	5947146.855
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<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	- No assay data is being reported in this announcement. - Both rock chip and lithogeochemical channel samples are to be dispatched to AGAT Laboratories Ltd in Val d'Or, Quebec on the conclusion of the fieldwork program. - AGAT Laboratories Ltd will utilise standards and blanks as part of their QA/QC protocols.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- All data generated from the fieldwork program is being compiled by IOS and will be uploaded into the company's data storage. - Data has been checked by personnel from IOS.
<i>Location of data points</i>	<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> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All field data is being collected utilising a handheld GPS, a standard tool for early-stage reconnaissance exploration. - The grid datum is NAD83/UTM Zone 18N.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	Not applicable to this early-stage reconnaissance exploration.
<i>Orientation of data in relation to geological structure</i>	<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> <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>	Not applicable to this early-stage reconnaissance exploration.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	All samples collected are being held by IOS. Samples are stored within numbered sealed bags and labelled by field personnel.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	• <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> • <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>	• Pioneer Lithium acquired a 100% interest in the LaGrande claims. • The LaGrande Project consists of 92 claims totalling 4,688ha (Please refer to the company prospectus dated 3 August 2023 for a full list of the claims that make up the LaGrande Project). • All cell claims are in good standing.
<i>Exploration done by other parties</i>	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• No historical exploration has been conducted.
<i>Geology</i>	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The LaGrande claims are located within the Archean LaGrande Subprovince which is a division of the Superior Province. • The LaGrande Subprovince is a volcano-plutonic entity composed of 85% of syn to late deformation intrusives. The volcanic and sedimentary rocks, which includes iron formation and komatiitic basalts, are metamorphosed to the Upper Amphibolite facies.
<i>Drill hole Information</i>	• <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> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i>	• No drilling has been conducted or reported to date. • No relevant data has been excluded from this announcement.
<i>Data aggregation methods</i>	• <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> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i>	• No drilling has been conducted and no drill assays are being reported. • No metal equivalent values are being reported.

Criteria	JORC Code explanation	Commentary
	<i>should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any 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 drilling has been conducted and no drill assays are being reported.
<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>	• Appropriate maps and figures have been included in this announcement.
<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 relevant and material exploration data has been included in the announcement. • A summary of historical exploration activities is included in the Independent Geologists Report within the company prospectus dated 3 August 2023 (See Annexure C).
<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>	• All relevant and material exploration data has been included in the announcement. • A summary of historical exploration activities is included in the Independent Geologists Report within the company prospectus dated 3 August 2023 (See Annexure C).
<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>	• Further work planned at LaGrande may include, but not be limited to, prospecting, geological mapping, structural interpretation, rock chip sampling, geophysics surveys and drilling.