

DRILLING AT MAVIS LAKE (ONTARIO) LITHIUM PROJECT INTERSECTS 18 METRES OF SPODUMENE-BEARING PEGMATITE AT FIRST TARGET

Perth, Western Australia: 08 February, 2017: Pioneer Resources Limited (the "Company" or "Pioneer") (ASX: PIO), in conjunction with its strategic partner, International Lithium Corp. ("ILC") (TSX Venture: ILC.V), is pleased to announce that the first drill hole of the Company's maiden drill programme at the Mavis Lake Lithium Project, in Ontario, Canada has intersected the targeted spodumene-bearing pegmatite.

The Company announced on February 7, 2017 that drilling had commenced at the Mavis Lake Lithium Project commenced on February 4, 2017.

The Company now advises that its geological consultant has reported that the first drill hole, MF-17-39, has intersected 18m* of spodumene-bearing pegmatite** between 79.9m and 97.9m down-hole. The spodumene zone is described as having broken crystals, with the largest spodumene crystal parallel to the core axis measuring approximately 45cm in length.



Photograph 1. Drill core from MF-17-39 showing spodumene-bearing pegmatite. Pioneer's consulting geologist has logged spodumene between 79.9m and 97.9m (18 metres*). Each line of core is approximately 1.5m long.

* The drilling intersection noted is a 'down-hole' measurement, and may not represent the true width of the pegmatite if the drill hole intersected the pegmatite at an angle other than at 90°.

** The qualified person has sufficient experience and knowledge, in conjunction with identification evidenced by previous work on the Project, to state with high confidence the identification of spodumene in the highlighted intersection; however the reader should be cautioned that neither the qualified person nor the Company make any assumptions or inferences as to the degree of mineralisation or grade.

Table 1. Drill Hole Collar Details								
Hole ID	Datum	East (m)	North (m)	RL (m)	Azimuth (°)	Dip (°)	Depth (m)	Core (m)
MF-17-39	UTM15N/NAD83	524384	5518027	420	80	-70	179	171.5

The coordinates have been determined using a hand-held GPS and therefore typically have an accuracy of within 5m.

THE 2017 MAVIS LAKE DRILLING PROGRAMME

MF-17-39 is the first hole of a programme of up to 1,500 metres of oriented diamond core drilling at the Mavis Lake Lithium Pegmatite Project. Additional details regarding the drill programme can be referred to in the Company's announcement to the ASX dated February 7 2017.

Hole MF-17-39 was specifically designed to intersect the high-grade lithium pegmatite in the vicinity of the major intersections encountered in holes MF-11-12 and MF-12-24, down dip from where Pegmatite 6 is observed in outcrop at surface. The objective was to drill from an oblique angle to historic drilling to assist in determining the attitude of Pegmatite 6 at depth.

The following are the major drill intersections down dip from Pegmatite 6 in vicinity of the highlighted intersection in Hole MF-17-39:

- MF-11-12: 26.25m at 1.55% Li₂O from 152.0m; and
- MF-12-24: 16.40m at 1.86% Li₂O from 161.9m

The second drill hole, MF-17-40, is currently drilling ahead. The hole is located at the same setup point as MF-17-39, but with an azimuth of 40°. MF-17-40 is designed to intersect Pegmatite 6 at a greater depth thus providing additional data to assist in determining the geometry, through triangulation, of the spodumene-bearing pegmatite now intersected in holes MF-11-12, MF-12-24 and MF-17-39.

Pioneer will continue to update the market about the progress of drilling at Mavis Lake as the programme advances. Drilling is expected to take up to 30 days to complete and assay results are expected to be available by the end of March 2017.

ABOUT THE MAVIS LAKE LITHIUM PROJECT

The Mavis Lake Project is situated 19 kilometres east of the town of Dryden, Ontario (see Figure 1: Project Location Map). The Project is ideally situated in close vicinity to the Trans-Canada highway and railway major transportation arteries linking larger cities such as Thunder Bay, Ontario, to the southeast and Winnipeg, Manitoba, to the west.

Yours faithfully



Managing Director

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Figure 1. Location of the Mavis Lake and Raleigh Projects.

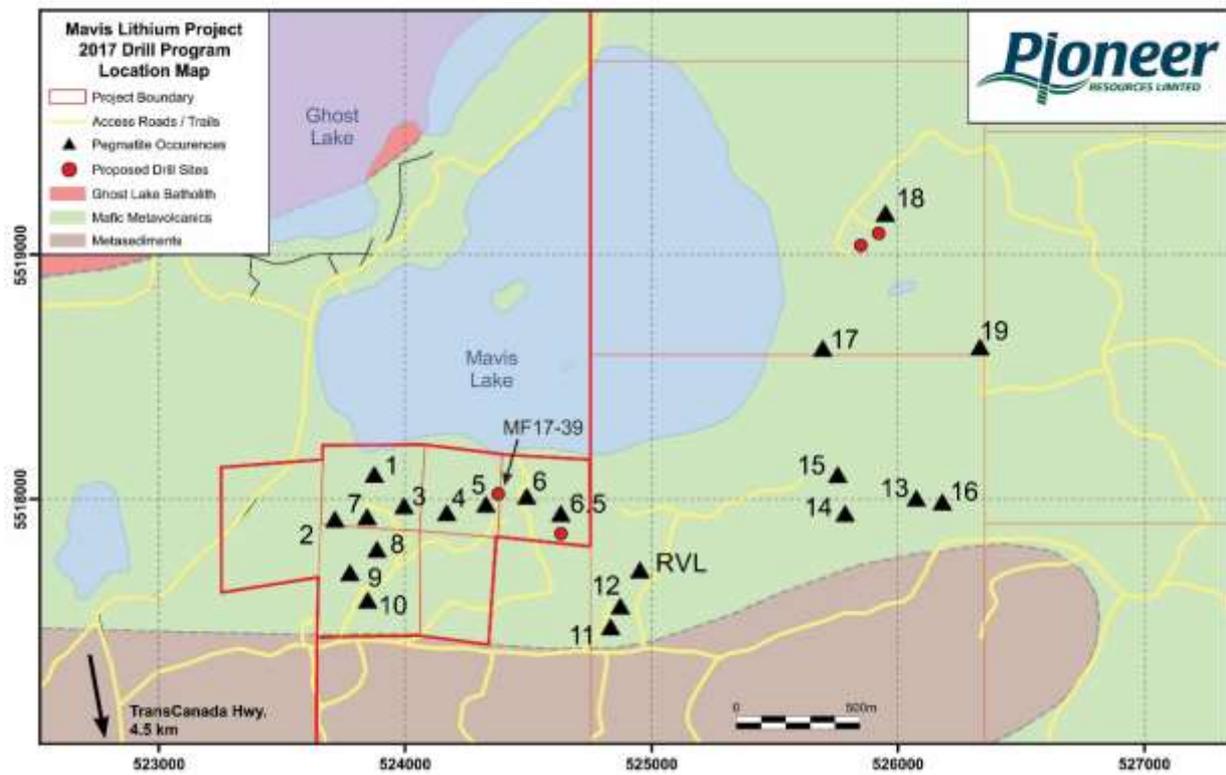


Figure 2. Location of Pegmatite 6 and the location of drill hole MF-17-39.

About Pioneer Resources Limited

The Company's strategy is to actively explore for key, global demand-driven commodities in highly prospective geological domains, in areas with low geopolitical risk and with established infrastructure. The Company's portfolio includes high quality lithium assets in Canada and WA, plus strategically located gold and nickel projects in mining regions of Western Australia.

In addition to the Mavis Lake and Raleigh Lithium Projects, the Company has been advancing its 100%-owned Pioneer Dome Lithium Caesium Tantalum Project. During 2016 the Company discovered a lens of the high value, high-grade caesium mineral pollucite, which it is advancing to a commercial decision point.

About International Lithium Corp.

International Lithium Corp. is an exploration company with lithium projects in South America and Ireland in addition to the Mavis and Raleigh Projects the subject of this announcement. ILC also has strong management ownership, robust financial support and a strategic partner and keystone investor Ganfeng Lithium Co. Ltd., a leading China based lithium product manufacturer.

With the increasing demand for high tech rechargeable batteries used in vehicle propulsion technologies, energy stabilisation systems and portable electronics, lithium is paramount to tomorrow's "green-tech", sustainable economy. Pioneer and ILC believe that by judicious positioning with high quality projects at an early stage of exploration, the Companies aim to be resource explorers of choice for investors in green tech and build value for its shareholders.

REFERENCES

Mavis Lake and Raleigh: Refer Company's announcements to ASX dated 15 March 2016, 20 April 2016, 13 July 2016, 26 July 2016, 12 October 2016, 7 January 2017 and Quarterly Activities Reports

The Company is not aware of any new information or data that materially affects the information included in this Report

GLOSSARY

For descriptions of any technical terms that are not described within the report, the reader is directed to various internet sources such as Wikipedia (www.wikipedia.org) or Mindat (www.mindat.org)

COMPETENT PERSON

The information in this report that relates to Exploration Results is based on information supplied by Mr Patrick McLaughlin (P.Geol) to and compiled by Mr David Crook. Mr Crook is a full time employee of Pioneer Resources Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Patrick McLaughlin (P.Geol) is a Qualified Person on the project as defined under NI 43-101 and has reviewed the technical information contained in this press release.

Mr Crook and Mr McLaughlin consent to the inclusion of the matters presented in the announcement in the form and context in which they appear.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Announcement may contain forward looking statements concerning the projects owned or being earned in by the Company. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions.

Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.