6 April 2021

Warrior Exploration expediated with Ground EM Follow-up and Soil Sampling

Highlights

- **Moving-loop ground EM** ("MLEM") surveys will commence on **7 April 2021** at Wubin and Wubin South Project Areas. The **Wubin MLEM program** is designed to further refine the orientation and position of EM anomalies prospective for PGE-Ni-Cu sulphide mineralisation and provide targets for drill testing

- **Soil Sampling Program** was completed over the **Phil's Hill Prospect** on the Calingiri East tenement, along with follow-up soil sampling over all lines read with MLEM line with results expected within **4 weeks**

- The Company continues to be very excited with the **Highly conductive features (up to 3,950 S/m)** that are evident on 3 lines of MLEM data over a strike length of ~900 m at the Phil's Hill Prospect

- Due to the compelling nature of the PGE-Ni-Cu target at the Phil's Hill Prospect, Pursuit continues to expedite drill testing. Progress is now contingent on Aboriginal Cultural Heritage requirements being met

- Additional conductors and PGE-Ni-Cu targets, identified from the interpretation of the final AEM data over Calingiri East and Calingiri West, will be followed up with a **second phase of MLEM surveys and ground follow-up programs**

In relation to the Wubin MLEM survey and soil sampling at the Phil's Hill Prospect, Pursuit Managing Director, Mark Freeman, said:

"The Company is extremely pleased with the progress of the Phil's Hill Prospect, with the Company continuing to aggressively fast track its activity. Soil sampling results are in progress over the interpreted EM targets and we expect results back from the laboratory within the next 3-4 weeks. The MLEM Surveys at Wubin and Wubin South should provide additional drilling targets for our upcoming inaugural drilling program. We are currently liaising with drilling contractors and expect to be able to announce commencement of drilling within the next 2-3 months once all government and Aboriginal Cultural Heritage approvals are in place."

About the Warrior Nickel-Copper-PGE Project, Western Australia

The 100%-owned Warrior PGE-Nickel-Copper Project is located ~20+170km north-east of Chalice's high-grade Gonneville PGE-Ni-Cu discovery on the Julimar Project. The Project has direct access to major highway, rail, power and port infrastructure in one of the world's most attractive mining jurisdictions – Western Australia (Figure 1).

The western margin of the Archean Yilgarn Craton is highly prospective for Platinum Group Elements ("PGE") and Nickel (Ni) – Copper (Cu) sulphide mineralisation associated with intrusive mafic to ultramafic

rocks. The discovery of PGE-Ni-Cu mineralisation on the Julimar Project held by Chalice Mining Limited (see Chalice Mining ASX Announcement 23 March 2020), is the first significant PGE-Ni-Cu discovery in the region. It is becoming apparent that the prospective mafic-ultramafic intrusions which host Chalice Mining's PGE-Ni-Cu mineralisation are far more widespread than previously thought throughout the western margin of the Yilgarn Craton.

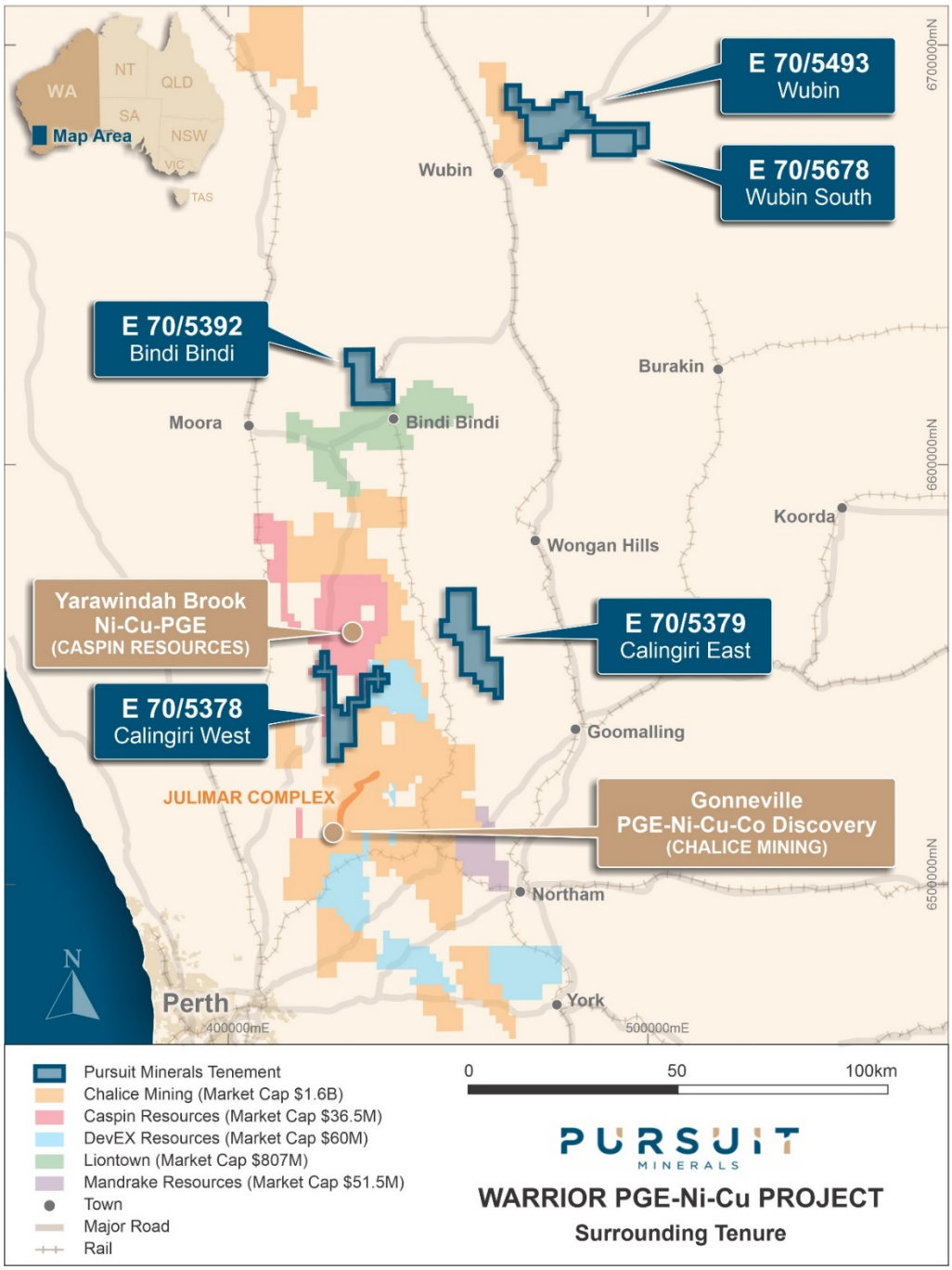

Figure 1 – Warrior PGE-Ni-Cu Project Location

The area of the Warrior Project remains poorly explored for PGE-Ni-Cu mineralisation due to the lack of outcrop, predominance of farmland and the prior focus of exploration companies on bauxite and iron.

The PGE-Ni-Cu mineralisation at the Gonneville mafic-ultramafic intrusion was discovered by drilling a discrete moving-loop electromagnetic ("EM") anomaly associated with a high amplitude aeromagnetic anomaly. The aeromagnetic anomaly is due to the mafic-ultramafic intrusion which hosts the PGE-Ni-Cu mineralisation (see Chalice Mining ASX Announcement 23 March 2020). The PGE-Ni-Cu mineralisation at Gonneville is strongly conductive and produces a significant anomaly in the EM data. Chalice Mining's success has demonstrated that the exploration approach of identifying prospective mafic-ultramafic intrusions from aeromagnetic data and then generating drill targets from EM surveys, is an effective method for targeting PGE-Ni-Cu sulphide mineralisation within the West Yilgarn province.

In February 2021, Pursuit flew a detailed airborne EM survey over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Nickel-Copper Project. Several conductive features identified at "Phil's Hill" in the Calingiri East survey have been followed up with a moving loop ground EM ("MLEM") survey which confirmed that the airborne conductors are discrete basement conductors (Figure 2).

Highly conductive features (**>2,870 S/m and up to 3,950 S/m**) were evident on 3 lines of MLEM data over a strike length of **~900 m**. The modelled depth to top of the conductors is ~100 m and the conductors are coincident with the edge of an interpreted ultramafic sequence. The conductance of the Phil's Hill Prospect is significant and well within the known range of conductance for the Gonneville PGE-Ni-Cu discovery (see Chalice Mining ASX Announcement 25 March 2021). Based on the EM response, Phil's Hill represents a high-priority drill target. The Company has completed Geochem soil sampling over the 3 target modelled EM plates at Phil's Hill and anticipates results within the next 4 weeks.

The Company has been very pleased with the results of the MLEM program at Calingiri East. Pursuit has secured contractors and gained access to the Wubin and Wubin South Project Areas to commence a moving-loop ground EM ("MLEM") surveys on **7 April 2021**. The survey is likely to take 1-2 weeks with preliminary results expected within 3 weeks. The **Wubin MLEM program** is designed to further refine the orientation and position of the target EM anomalies identified and provide targets for drill testing.

Due to the compelling nature of the PGE-Ni-Cu target at the Phil's Hill Prospect, Pursuit continues to expedite drill testing. Timing is now only contingent on Aboriginal Cultural Heritage requirements being met. The Company has commenced discussions with drilling companies.

The Phil's Hill Prospect was identified from an initial interpretation of the preliminary AEM and magnetic data, additional follow-up areas of interest indicated at Calingiri West and Wubin, are awaiting post processing due to shallow conductive cover in these areas. Fully processed AEM data will be delivered by mid-April. These results will drive further on ground exploration programs at Calingiri West, Calingiri East, Wubin and Wubin South. Ground follow-up of targets

identified from the full AEM and aeromagnetic data may entail additional ground EM surveys and/or soil geochemical surveys.

Figure 2: Location of the EM anomalies looking toward Phil's Hill

Additional conductors and PGE-Ni-Cu targets, identified from the interpretation of the final AEM data, will be followed up with a second phase of MLEM surveys and ground follow-up programs.

Pursuit will keep the market updated during the ongoing follow up of the Warrior Project airborne EM survey.

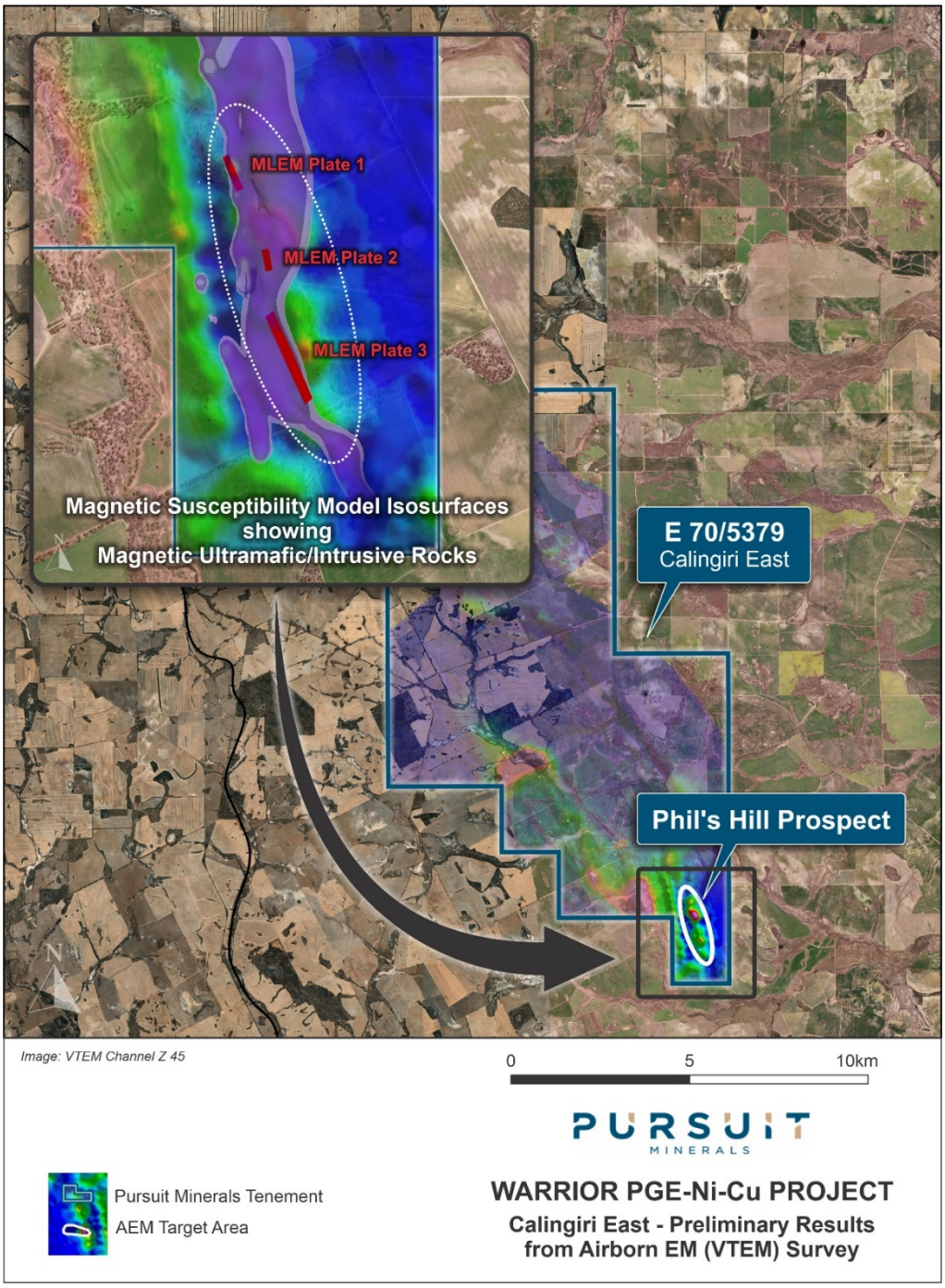

Figure 3 – Calingiri East (E70/5379) - Phil's Hill Prospect, MLEM plates over VTEM Channel 45 (7ms) image.

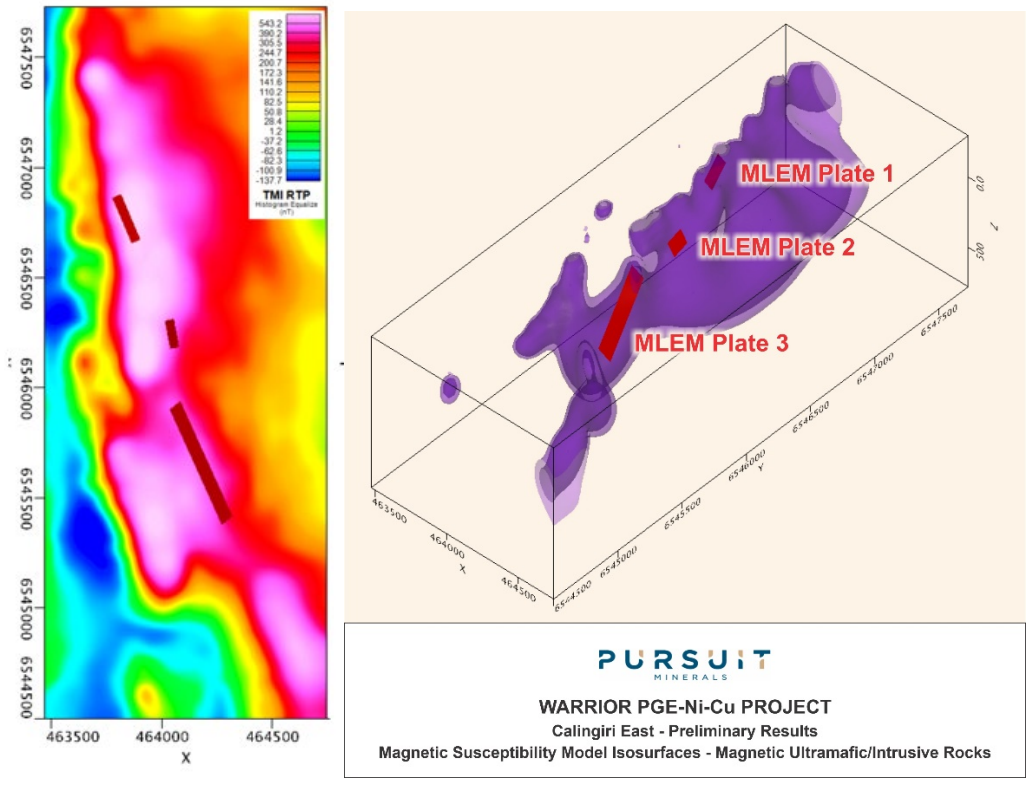

Figure 4 –Phil's Hill Prospect, MLEM plates (red) over RTP magnetic image (left) and 3D magnetic susceptibility isosurfaces (right). Magnetic Isosurfaces 10 and 20 x 10^{-3}SI.

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About Platinum Group Elements

The Platinum Group Elements (PGEs) are a group of six precious metals clustered together on the periodic table: platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh) and ruthenium (Ru).

PGEs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics as well as in hydrogen production, purification and fuel cells.

Palladium is the most expensive of the four major precious metals – gold, silver and platinum being the others. With an acute supply shortage driving prices to a recent record high of US$2,856/oz in February 2020. The current spot price is approximately US$2,600/oz. Strong demand growth (~11.5Moz in 20191) is being driven by regulations requiring increased use of the metal, particularly as an auto-catalyst in gasoline and gasoline-hybrid vehicles. The total palladium market supply from all sources in 2019 was ~10.8Moz, and >75% is sourced from mines in Russia and South Africa[1].

Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a Non-Executive Director of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

Forward Looking Statements

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

[1] Source: S&P Global Market Intelligence