10 January 2022

Combatant Update - Intrusive Ultramafics Confirmed

The Company's principal business objectives are the acquisition, exploration, development and operation of PGE, copper, nickel silver, gold, vanadium and other mineral deposits.

Directors
Peter Wall (Chairman)
Mark Freeman (MD)
Bob Affleck (Technical Director)

Company Secretary
Mark Freeman

Capital Structure

ASX Code	*PUR*
Shares	*937,013,916*
Options	
0.7c exp 18/9/23	*36,000,000*
Perform. Rights**	*63,500,000*

** 60,000,000 subject to shareholder approval

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to advice that soil sampling program at Combatant Project has been completed and assay results received.

Combatant Project (100%)

Sampling and reconnaissance has identified three ultramafic units at Garden Well (E09/2497), Currie Currie Bore (E 09/5496) and Murrum Creek (E 09/5496) (Figure 2).

The Garden Well ultramafic has a strike length of approximately 1800m and field mapping has confirmed it consists of multiple units over 450m wide, intercalated with host gneiss.

The Currie Currie Bore ultramafic has a strike length of approximately 2900m and a field traverse confirms it lies within a package of mafic and BIF units and is between 700 and 350m wide.

The Murrum Creek ultramafic is an 800 x 700 metre body in flat country with no surface expression. Nickel, copper, gold, platinum and palladium assays are typical of background ultramafic levels with no significant elevated results noted.

The results confirm that the **tenement package hosts intrusive ultramafic units**, and aeromagnetic interpretation indicates that these ultramafics are intrusive in nature. Pursuit will plan additional field programs to effectively test each of these for potential Ni-Cu-PGE mineralisation.

Figure 1 : Pursuit team investigating Currie Currie Bore Ultramafic

Next Steps:

- Design air core drilling program over mag features under cover within Murchison River drainage
- Investigate EM program for ultramafics to detect potential massive sulphides not exposed at surface

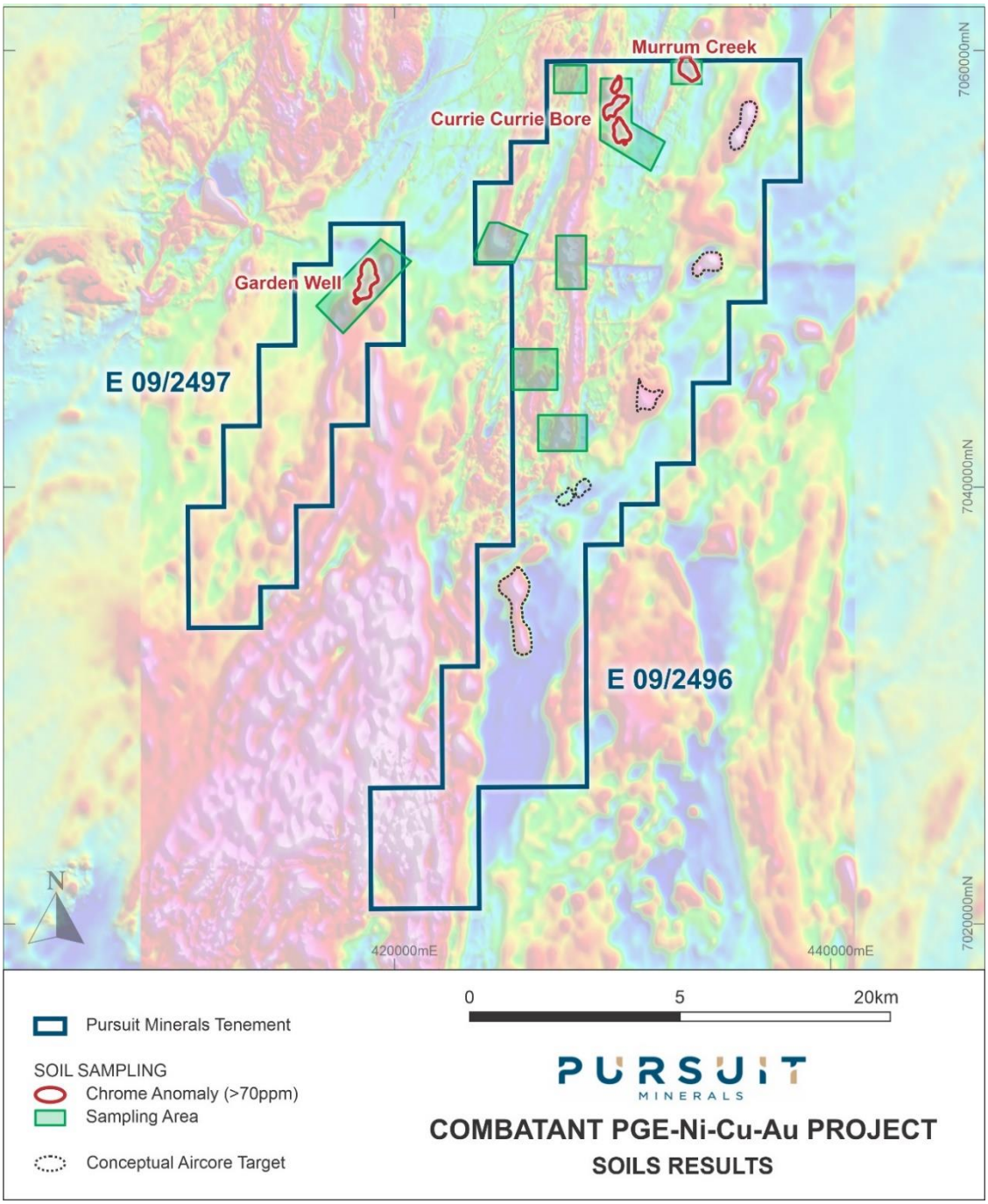

Figure 2: Identified ultramafics and conceptual air core drill targets

For more information about Pursuit Minerals and its projects, contact:

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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. Mathew Perrot, who is a Registered Practicing Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full-time employee the Company, as the Company's Exploration Manager 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 Perrot consents to the use of this information in this announcement in the form and context in which it appears and holds shares in the company.

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.

JORC TABLE

1. JORC Code, 2012 Edition – Table 1 report template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Soil samples were collected utilising a hand auger to the top of the B horizon, typically ~20 cm. • Samples were sieved in the field to -60 micron • Soil sample weights were typically greater than 1 kg post sieving • All sieved material was collected into numbered calico bags • The sampling techniques are considered appropriate for the landform and usage encountered
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type,*	• Drilling was not undertaken

Criteria	JORC Code explanation	Commentary
	whether core is oriented and if so, by what method, etc).	
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.*	• Drilling was not undertaken
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) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling was not undertaken
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.*	• Sample preparation by Pursuit follows industry best practice at accredited laboratories. • Samples were collected on a 200 x 200 m offset grid • Sample sizes > 200 g are considered appropriate for the technique

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to ALS Laboratories in Perth WA. Soils samples were analysed for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with Aqua Regia digest and analysed with either Inductively Couple Plasma – Atomic Emission Spectroscopy (ICP_AES) or Inductively Couple Plasma (Mass Spectrometry (ICP_MS) . Results are considered to be **partial digest with significant underreporting of some elements** in resistant minerals – such as spinels. • standards and duplicates were submitted by the Company at the rate of 5 per 100 samples, additionally ALS carried out duplicates from crushed samples and used internal standards. Samples are soil samples, acceptable levels of accuracy and precision is established.
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.*	• Drilling was not undertaken • Primary soil sampling location data was collected in hand held GPS and entered into excel spreadsheets before being transferred to the master database. • No assay data has been adjusted
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*	• Soil sample locations are recorded by subcontractor's employees using a handheld GPS with a +/- 3m margin of error. • The grid system used for the location of all soil sample sites is GDA94 - MGA (Zone 50)

Criteria	JORC Code explanation	Commentary
	Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
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.*	• Samples were collected on a staggered 200m by 200m regional east west oriented grid designed to cross known geological boundaries
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.*	• The orientation of the soil sampling lines has not considered to have introduced sampling bias • Soil Sample orientation is perpendicular to general strike of geological formations.
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected in calico bags and delivered from site to the Pursuit field office in Bolgart for pXRF testing before a subsample was drawn off into prenumbered kraft paper bags before being taken to the ALS Laboratories by Pursuit personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review has been carried out to date

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Exploration activities were conducted on E 09/2496 and E 09/2497. Both tenements are held 100% by Pursuit Exploration Limited a 100% subsidiary of Pursuit Minerals. Both tenements are in their first year of grant and are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The region is significantly underexplored, without the application of modern exploration techniques, nor a focus on Nickel sulphide systems or orogenic gold system. • BHP first explored the area for uranium in 1968 with disappointing results. • Exploration from 1982 to 1991 was for a variety of commodities with gold being the major focus to the north – where the Mt Narryer conglomerate gold deposit is located • Exploration from 1997 to 2001 (Stockdale, Rio Tinto, De Beers) focused on diamond sampling for kimberlites. • Platinum Australia (2002-03) held the ground but only conducted literature reviews without field work being undertaken • Atlas Iron (2010-2011) explored for Iron Ore and flew aeromagnetics over parts of the tenement which have been incorporated into the geophysics datasets • Enterprise Metals (2010-2015) and Alto Metals (2015-2017) both explored along the Murchison River – particularly to the south of the tenements for uranium including flying AEM.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style being targeted is intrusive related ultramafic Ni-Cu-PGE style mineralisation • The Project is located within the Western Gneiss Terrain. This is a belt of mostly amphibolite to granulite faces gneisses that forms the western and northwestern margins of the Yilgarn craton. The Mt Narryer metasedimentary belt consists of metaquartzites, meta-conglomerates and pelitic and semi-pelitic gneiss aged between 3.1 and 2.8 Ga. The Mt Narryer metasediments form a conformable sequence which structurally overlies the Meeberrie Gneiss (3,678 + 6 Ma) and the Dugel Gneiss (3,381 + 22 Ma), which in turn enclose portions of the Manfred Complex (3,730 + 6 Ma). • Archaean granites and recent alluvial sediments are the most widespread rock types on the tenements. Scattered out crops of dolerite, banded iron formation and ultramafic rocks have been

Criteria	JORC Code explanation	Commentary
		recorded on the 1:250,000 geological map and recent geochemistry and aeromagnetics indicate that these units are more widespread than originally thought.
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 results reported • No material information has been excluded
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 reporting of metal equivalent values should be clearly stated.*	• Soil assay results are reported only • No metal equivalents are reported in this report

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Soils sample results represent spot data and no width or intercept length is implied.
Diagrams	• *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.*	• Refer to figures in the body of text.
Balanced reporting	• *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.*	• All significant results from the orientation soil geochemical surveys are reported
Other substantive exploration data	• *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.*	• All relevant and material data and results are reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible*	• Air Core Drilling • ground EM surveys • Geological modelling of aeromagnetic data

Criteria	JORC Code explanation	Commentary
	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	