

14 January 2022

Pursuit March Quarter 2022 Exploration Campaign

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	<i>PUR</i>
Shares	937,013,916
0.7c exp 18/9/23	36,000,000
Perform. Rights**	63,500,000

** 60,000,000 subject to shareholder approval



Pursuit Minerals Ltd (ASX: **PUR**) (“PUR” or the “Company”) is pleased to announce its exploration strategy for Q1 2022.

Warrior PGE-Ni-Cu Project

- Calingiri East
 - Detailed review and resampling of selected core from 2021 diamond program
 - Extensive auger geochemical program covering 23km long trend between Phil’s Hill to Ablett, commencing January 2022
 - Undertake Air Core (AC) drilling following POW approval April 2022*
- Calingiri West - Anzac Hill
 - Complete geophysical targeting, undertake surface EM and finalise gravity survey planning Jan – Feb 2022*
 - Land Access Agreement and POW pending
 - Undertake AC drilling, March/April 2022*
- Bindi Bindi – Auger geochemical program commencing late January

Commando Gold Project

- Federal West
 - Heritage surveying – Q1 2022, auger geochemistry - Q1 2022, AC drilling Q2 2022*
- Paddington North
 - Follow-up historical intersections around old workings – RC drilling H2*
 - Follow-up surface geochemical anomalies around Six Boys, Porphyry and Sunday Eve with AC traverses H2 2022*

Combatant PGE-Ni-Cu Project

- Review existing geological and geophysical information to better understand the prospectivity before heritage surveying Q2 and AC testing of targets H2 2022

Gladiator Gold Project

- Review existing geological and geophysical information followed by a Heritage survey and AC testing of targets H2 2022

Pursuit Go Forward Plan 2022*

Timetable of Events	January	February	March	April	May +
Calingiri East Geochem		[Timeline bar]			
Calingiri East – Phil’s Hill DD review	[Timeline bar]				
Calingiri East – AC/RC program*				[Timeline bar]	
Calingiri W. – Anzac Gravity Survey*	[Timeline bar]				
Calingiri W. – Anzac MLEM Survey*		[Timeline bar]			
Calingiri W. – Anzac AC follow up*			[Timeline bar]		
Bindi Bindi – Geochem			[Timeline bar]		
Commando – G&G review		[Timeline bar]			
Commando – Auger Geochem			[Timeline bar]		



Commando – AC/RC program*					
Combatant – Heritage Survey					
Combatant – AC over mag features					
Gladiator – RC program					

* Subject to securing land access rights and availability of contractors

Pursuit Managing Director, Mark Freeman, said:

“Pursuit is excited to have such a significant exploration program over the next quarter and a good start to 2022. The Company is looking forward to getting on the ground and commencing exploration activities at Commando near Kalgoorlie and expanding the exploration footprint around Calingiri East. In particular we are very excited about following up work on the Anzac Hill area of E70/5378 at Calingiri West.”

Pursuit will be advancing exploration activities on all projects, commencing with the Warrior project in Q1 (Jan-Mar) with a series of ground based geophysical surveys at the Anzac Hill Prospect and geochemical surveys along the Phil’s Hill – Ablett trend identified in ASX announcement 15 June 2021. The Anzac Hill area lies approximately 15km northeast of Chalice’s Julimar Complex and less than 2km northwest of DevEx Resources’ recent Ni-Cu sulphide discovery (see DevEx Announcement 10 November 2021). In addition, a thorough review of the Phil’s Hill diamond program will be undertaken with selected sampling for intervals not previously assayed.

The Company will also commence work at its exciting newly acquired Commando Gold Project just 30km north of Kalgoorlie in Q1 and Q2, our Combatant PGE-Ni-Cu-Au project in the Murchison in Q2 and Q3 (March-September), and our Gladiator Gold Project in Laverton in Q3 (Jul-Sept).

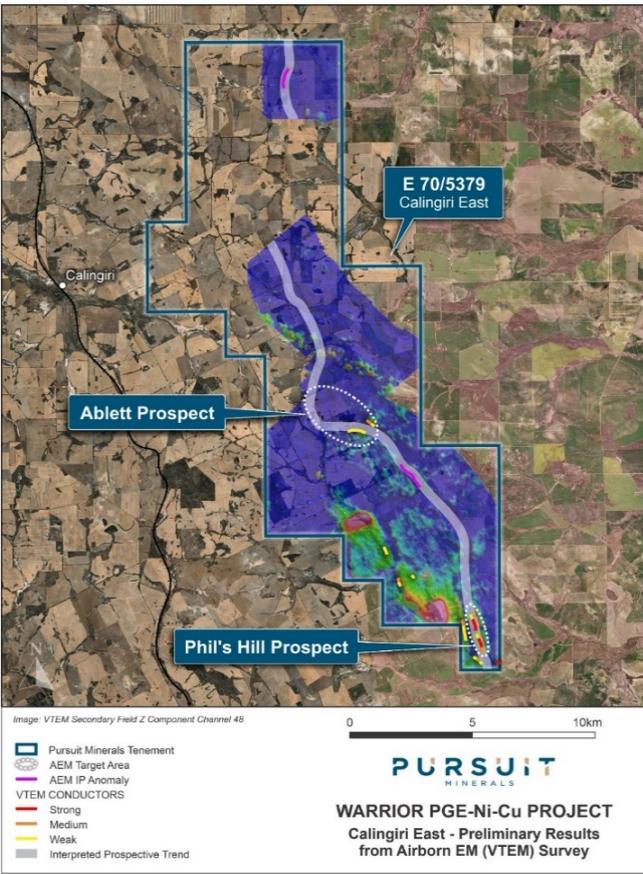


Figure 1: Calingiri East showing the Phil's Hill- Ablett trend



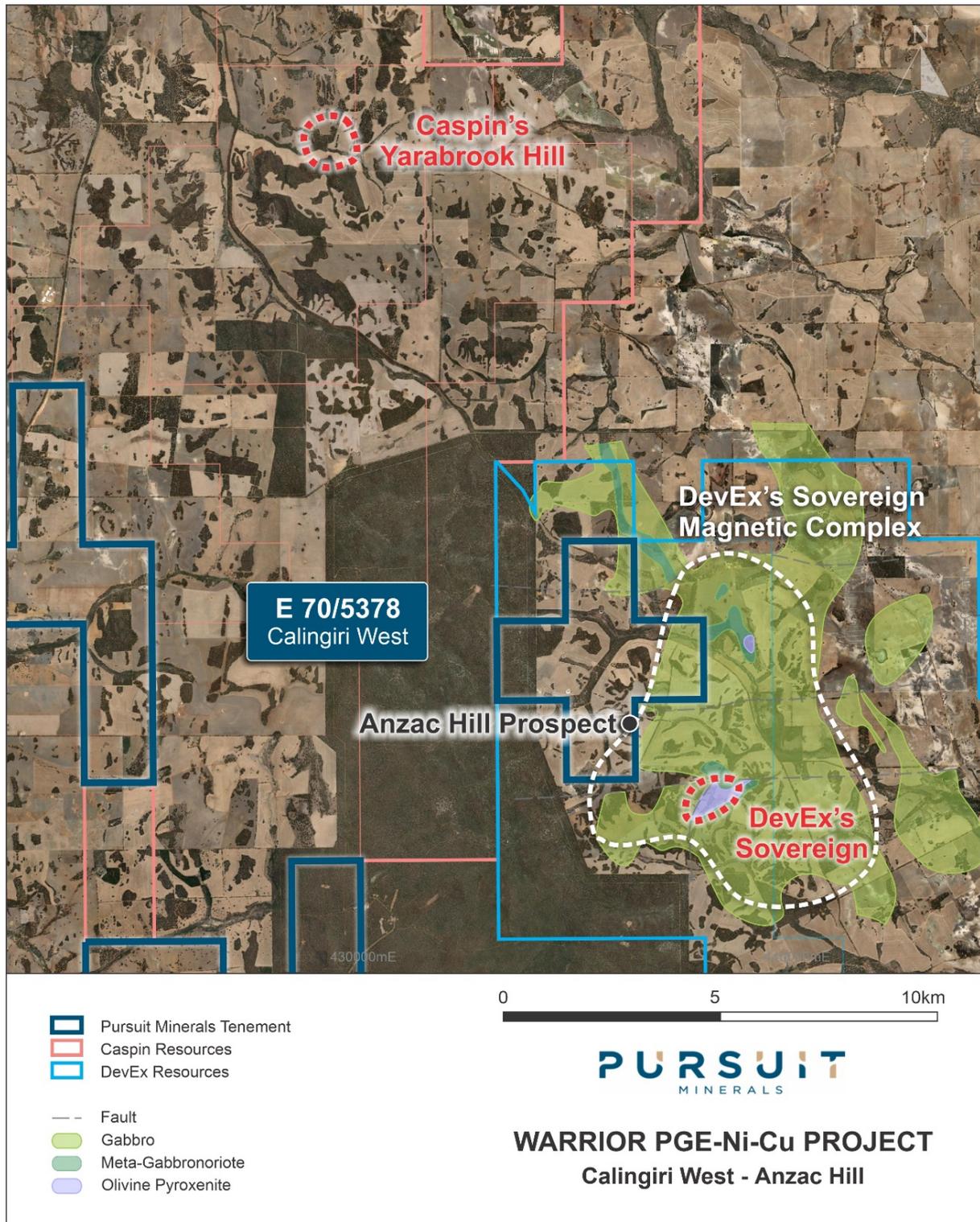


Figure 2: Anzac Hill / Calingiri West showing nearby projects

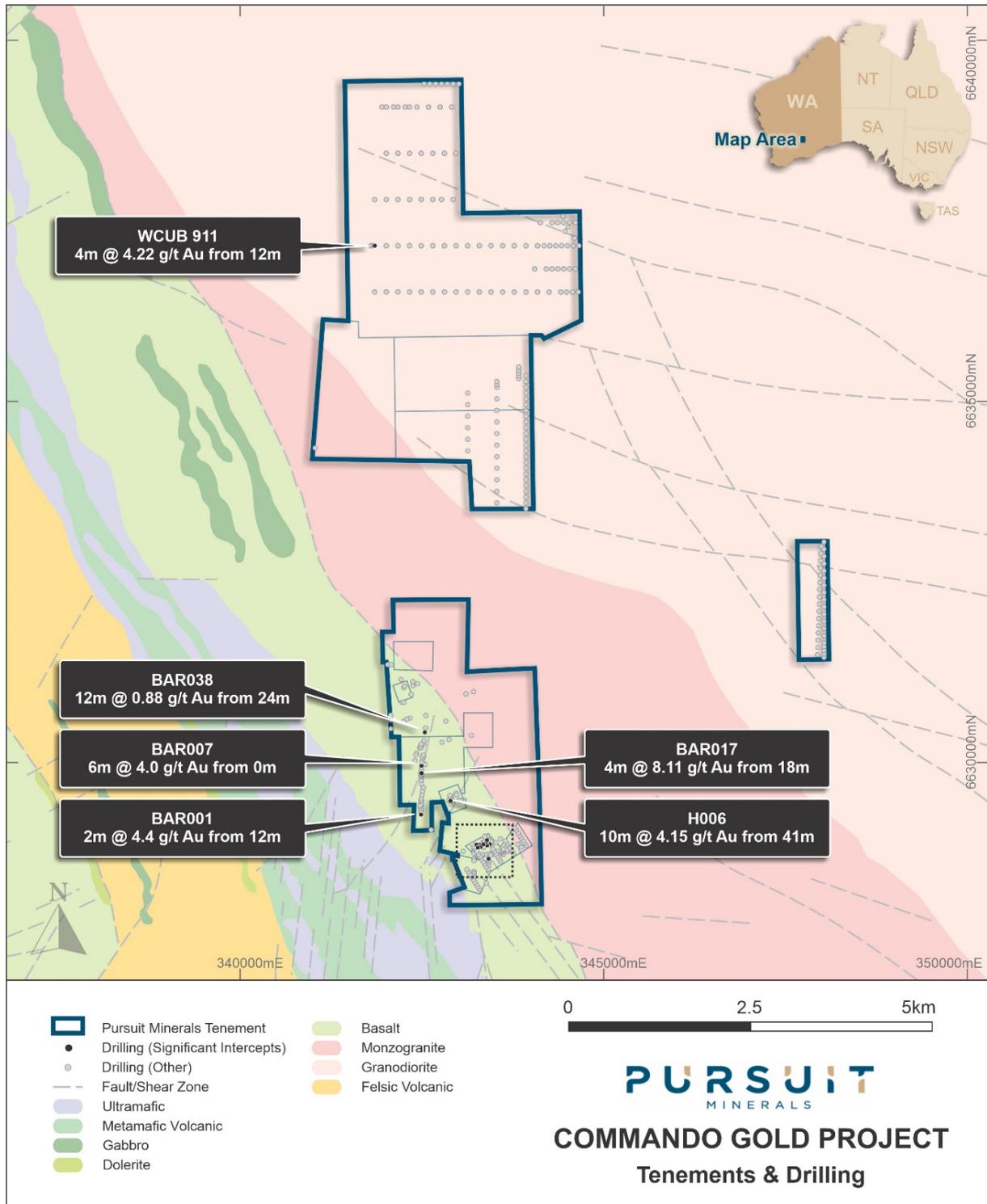


Figure 3: Commando showing significant intercepts for follow up

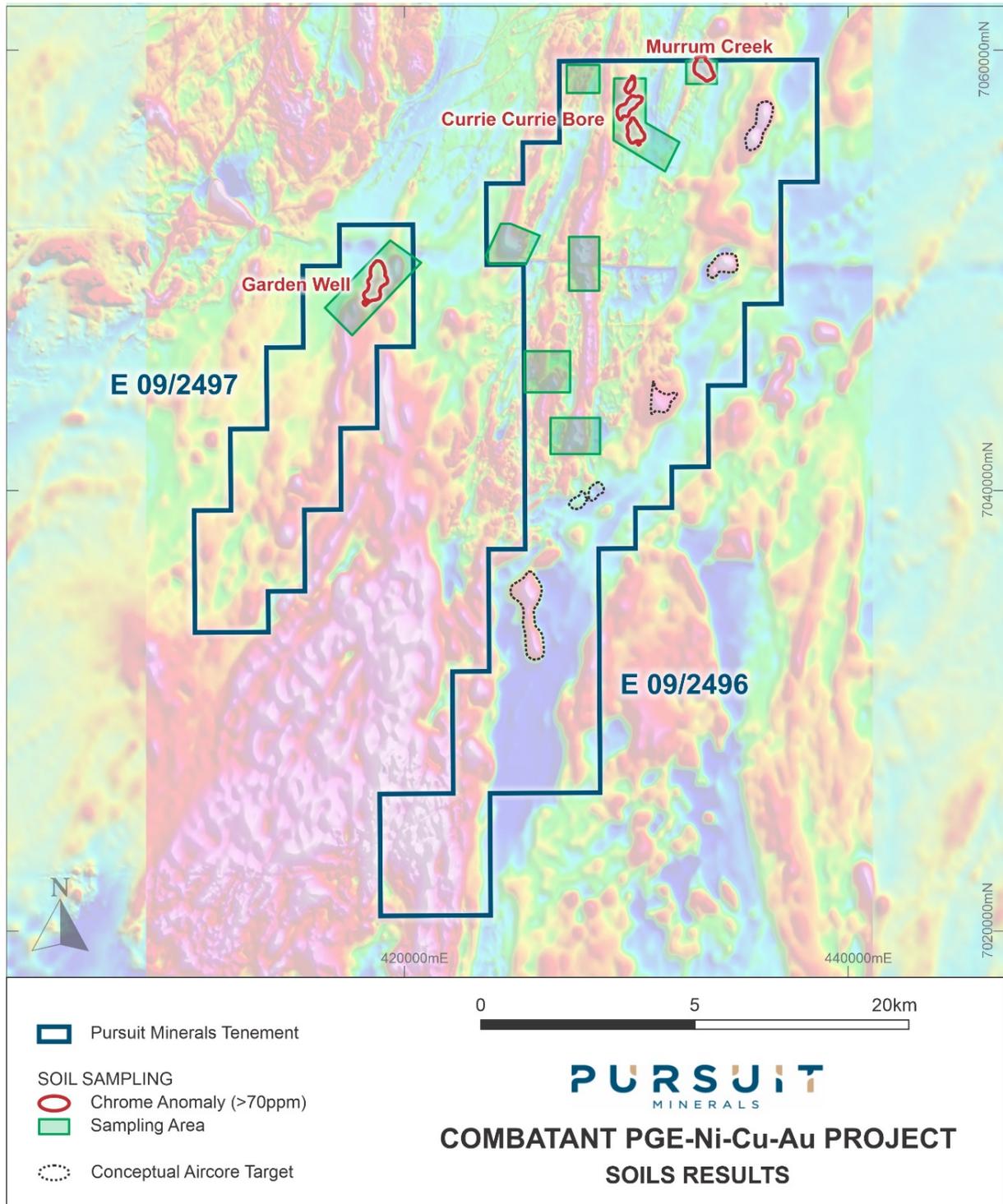


Figure 4: Combatant showing identified ultramafics and magnetic anomaly drill targets

This release was approved by the Board.

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 Practising 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.