

11 April 2022

Commando Programs Underway - Auger Geochemistry & Heritage

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)

Bob Affleck (MD)

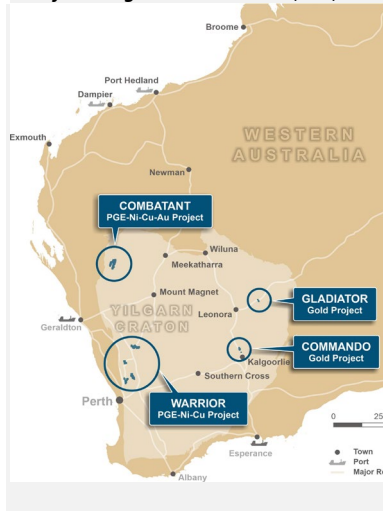
Mark Freeman (Finance Director)

Company Secretary

Mark Freeman

Capital Structure

ASX Code	PUR
Shares	945,549,194
0.7c exp 18/9/23	36,000,000
2.81c exp 23/12/24	2,500,000
Perform. Rights	64,500,000



Pursuit Minerals Ltd (ASX: **PUR**) ("PUR" or the "Company") is pleased to announce the commencement of field programs at the Commando Project.

Commando Gold Project

- Contractor selected for 2,050 sample auger program over entire project area (Figure 2)
- Field reconnaissance of project completed early March, focus on historical drillholes and regolith depth
- Heritage survey of P24/5967 completed, entire project area cleared for field programs
- Follow-up Air Core (AC) drill program ~June 2022

Next Steps

- Finish auger program once POW is approved
- Collate assays when available and plan AC follow-up program

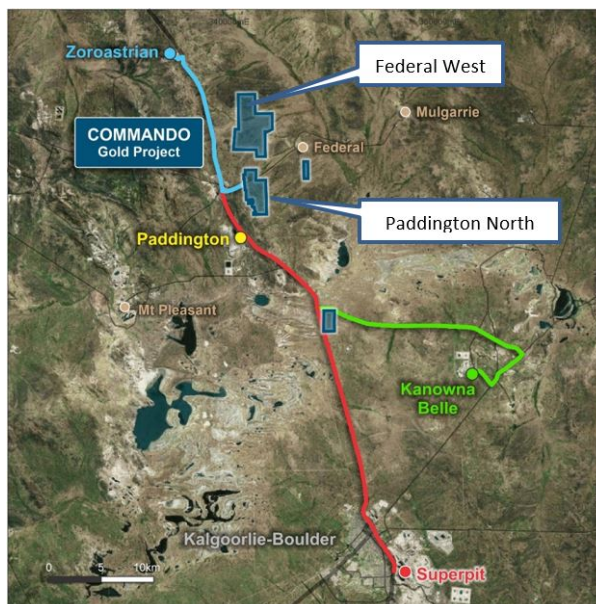


Figure 1 – Commando Gold Project Location with Gold Processing Facilities

Pursuit Managing Director, Bob Affleck, said:

"Pursuit is excited to confirm that our 2022 Exploration Program at Commando is well underway with preliminary field reconnaissance complete and a detailed auger sampling program due to start shortly. During the field review 117 drillholes not currently in our database were located and many were sampled. A detailed heritage survey over the southern Gidji tenement has been completed, and we look forward to undertaking the upcoming auger geochemistry program once DMIRS Programs of Works are approved."

Commando Gold Project (option to acquire upto 100%)

Pursuit Minerals Ltd (“**Pursuit**” or the “**Company**”) (ASX: PUR) announced the acquisition of the Commando Gold Project (“**Project**”) on 16 December 2021. The Commando Gold Project is located 38 km north from Kalgoorlie and is divided into the Federal West and Paddington North tenements blocks (Figure 1). Fieldwork is underway with field reconnaissance, heritage surveying and auger program planning complete.

Under the terms of the acquisition agreement the Company has a 12-month option to acquire 100% of the project subject to spending \$150,000 during the option period on exploration. Pursuit will then have the right to exercise its option to acquire 100% ownership interest (via the issue of ~13.3m shares) or 45% ownership interest (via the issue of ~6.2m shares) in the right title and interest in the Project.

Field Reconnaissance

During the recent field reconnaissance program the Company’s exploration team located an additional 117 drill holes to add to its technical database and 64 holes were able to be sampled for bottom of hole lithogeochemical laboratory analysis. In addition, bottom of hole (BOH) rock fragments were collected for pXRF analysis in the field with special attention given to the regolith depth across the tenements to prioritise the best approach for geochemical sampling. Old workings were visited, and field structural readings collected.



Figure 2: Pursuit MD Bob Affleck & Exploration Manager Mat Perrot locating old drillholes on E24/199

Auger Geochemical Sampling

A comprehensive 160m x 80m auger sampling program has been planned to complete a uniform geochemical assessment across the Project tenements. 2,032 auger samples, including QAQC, will be collected from approximately 1.8m depth and analysed for a broad suite of elements (Figure 3).

A goldfields contractor has been engaged to complete the sampling program and the Programs of Work (POW) was lodged with DMIRS in early March. DMIRS are experiencing internal approval delays however the Company anticipates the POW approval to be received shortly.

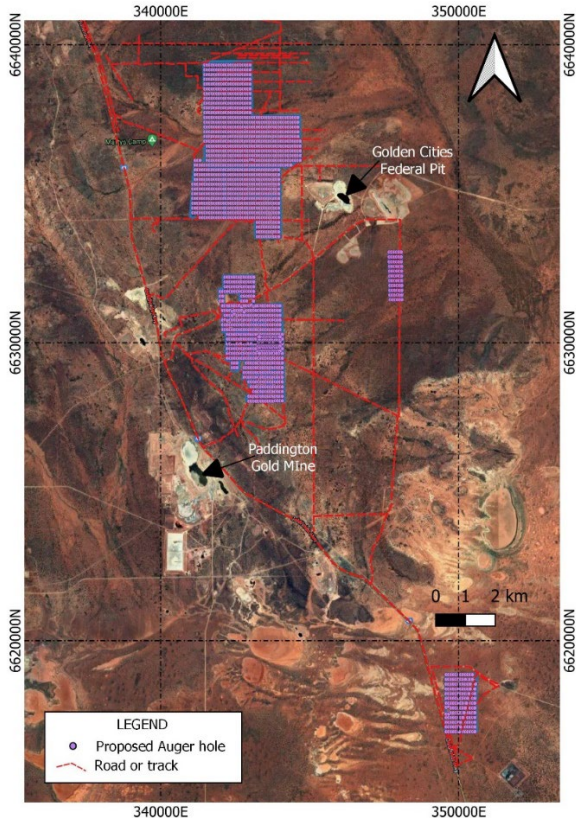


Figure 3: Proposed auger sample locations

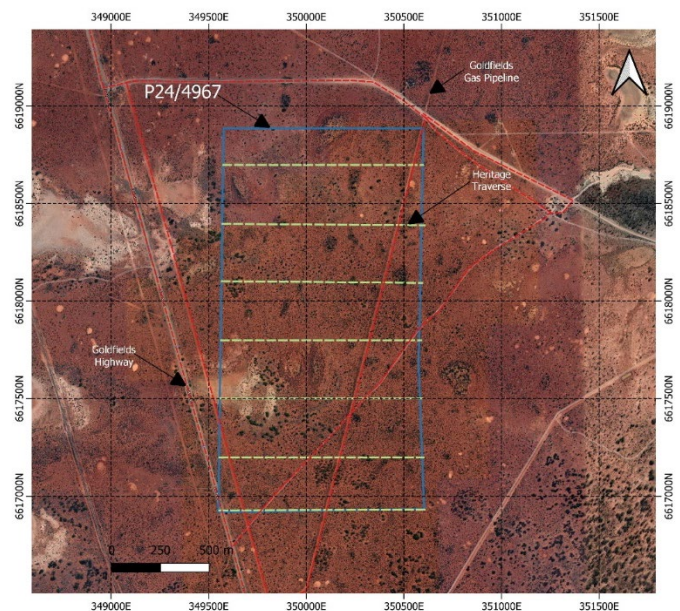


Figure 1: Heritage survey traverses over Gidji P24/4967

Heritage Survey

During the quarter the Company completed the heritage survey of P24/5967 (Gidji) by the Maduwongga Native Title claimants (see figure 4). Heritage clearances have now been secured across all Project tenements.

Geophysical Review

Pursuit has engaged Southern Geoscience Consultants (SGC) to prepare a number of geophysical products to aid field assessments as well as a review of existing government seismic and magnetotelluric (MT) traverses in order to understand the architecture of the project area in more detail.

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 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.

Glossary

Term	Meaning
AC Drilling	Air Core drilling utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit.
Diamond Drilling	Diamond Drilling is the process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. By withdrawing a small diameter core of rock from the orebody, geologists can analyse the core by chemical assay and conduct petrologic, structural, and mineralogical studies of the rock.
Disseminated sulphides	Sulphides throughout the rock mass – not joined together and not conductive
Epigenetic	Mineralisation forming after rocks were formed by later mineralising events
Intrusive	Body of igneous rock that has crystallized from molten magma below the surface of the Earth
Litho-geochemistry	Study of common elemental signatures in different rock types to aid accurate logging by geologists
magnetotelluric (MT) traverses	A passive geophysical method which uses natural time variations of the Earth's magnetic and electric field to measure the electrical resistivity of the sub-surface and infer deep seated structures
Massive Sulphides	The majority of the rock mass consists of various sulphide species
Metamorphism	The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting
Orogenic Gold Deposit	A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits
Pegmatite	Exceptionally coarse-grained granitic intrusive rock,
polymetallic mineralisation	Deposits which contain different elements in economic concentrations
Pyroxenite	A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.
RC Drilling	Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.
Sulphides	Various chemical compounds of sulphur and metals
Ultramafic	Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
Ag	Silver	Mo	Molybdenum
Au	Gold	Ni	Nickel
As	Arsenic	Pb	lead
Co	Cobalt	Pd	Palladium
Cr	Chromium	ppm	Parts per million
Cu	Copper	Pt	Platinum
Bi	Bismuth	Sb	Antimony
DHEM	Down Hole Electro-Magnetic surveying	Zn	Zinc
g/t	Grams per ton	VHMS	Volcanic Hosted Massive Sulphide