

March 2022 Quarterly Activities Report

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



Warrior Project:

- 40 km² Auger sampling program from Phil's Hill to Ablett Prospect has been completed at Calingiri East with promising results:
 - 3 high priority gold & copper targets identified in auger results with **50 times higher** than background at the Ablett prospect
 - Consultant geochemist confirms **Au-Bi-As-Sb-Pb** Orogenic Gold **basement mineralisation** signature at **Ablett** prospect
 - A **Cr-Ni-Sc-Cu-Pd-Pt** association maps ultramafic lithologies prospective for PGE-Ni-Cu mineralisation
 - Follow-up Air Core (AC) drill program commenced 6 April 2022, will finish once POW's in place; results expected in June 2022
 - Calingiri West access agreement in place, MLEM survey planned
 - Bindi Bindi – Auger geochemical program started, awaiting POW approval some areas

Commando Gold Project

- The Company entered into an option agreement to acquire the **highly prospective** Commando Gold Project near Kalgoorlie in December 2021
- On 27 April 2022 the Company announced the acquisition of the Oriental Project under an asset swap deal for its Gladiator Project. This low-cost entry is a strategic addition on a tenement that lies just 900m from the 1.5-million-ounce mines at Havana-Suva and Federal
- Field reconnaissance of project completed early March, resampling selected historical drillholes and focus on regolith depth
- Contractor selected for 2,050 sample auger program over entire project area, program starting shortly
- Heritage survey of P24/5967 completed, entire project area cleared for field programs
- Follow-up Air Core (AC) drill program ~June 2022, pending POW approvals.

Combatant PGE-Ni-Cu Project

- 3 ultramafic intrusives identified following assay of 869 soil samples
- Working with DMIRS to have licences granted in Murchison Radio Zone
- Proposed Exploration Program:
 - Review existing geological and geophysical model of ultramafics January 2022, prior to heritage surveying Q2 and AC drill testing of targets in H2 2022¹

Gladiator Gold Project

- The Company completed a swap of the Gladiator Project for the Oriental Project (which now forms part of the Commando Project)

Corporate:

- Bob Affleck taken on role of full time Managing Director, Mr Mark Freeman has moved in the role of Finance Director.
- ~\$3.35m Scandinavian sale to Kendrick extended to 15 May 2022
- Strong cash balance of ~\$7m at the end of the quarter

Pursuit Managing Director, Bob Affleck, said:

"Quarter on Quarter the Company has been very active on the ground focussing our activities on the Warrior Project with 40km² auger sampling and a 58-hole (2053m) AC Drilling Program covering 3 new identified anomalies. As cropping season is commencing, the Company has the flexibility to turn its focus on field work at the Commando Project which excitingly includes our new additional tenement, Oriental, lying a mere 900m from the 1.5 million ounce mines at Havana-Suva and Federal."

Pursuit Go Forward Plan 2022¹

Timetable of Events	February	March	April	May	June +
Calingiri East – Auger Geochemistry					
Calingiri East – Phil's Hill DD review					
Calingiri East – AC/RC program*					
Calingiri W. – Anzac Gravity Survey*					
Calingiri W. – Anzac MLEM Survey*					
Calingiri W. – Anzac AC follow up*					
Bindi Bindi – Auger Geochemistry					
Commando – G&G review					
Commando – Auger Geochemistry					
Commando – AC program*					
Combatant – Heritage Survey					
Combatant – AC Drilling					

Completed 
Outstanding 

Calingiri East

Pursuit Minerals Limited (ASX: PUR) ("Pursuit" or the "Company") is pleased to confirm that during the quarter a 40km² auger soil sampling program was completed, highlighting significant Au, As, Bi, Sb, Pb, Ni, Cu, Pd, Pt and Ag anomalies, and identified 3 new high priority drill targets at Calingiri East (Figure 1). In order to expedite results from ALS Perth, the Company used an Aqua Regia digest (a partial analysis) and no pulverising of the auger samples.

Air-Core (AC) drilling over these multiple gold and copper targets commenced on 6 April 2022 and will be completed shortly once all POW's are approved, with results pending. The AC drilling explored the auger anomalies and collected fresh basement material which was analysed by handheld pXRF prior to wet assay at ALS Perth.

AC Drilling Program included:

- 18 holes at the new, large, untested Ni-Cu-Pd-Pt anomaly at Phil's Hill West
- 17 holes over Ni-Cu-Pd-Pt anomaly in ultramafics at Smogo's Prospect
- 23 holes are planned across Ablett Au-Bi-As-Sb-Pb anomaly and Pd-Pt rich areas at Ablett Southeast
- Total of ~58 holes are planned for ~2,050m

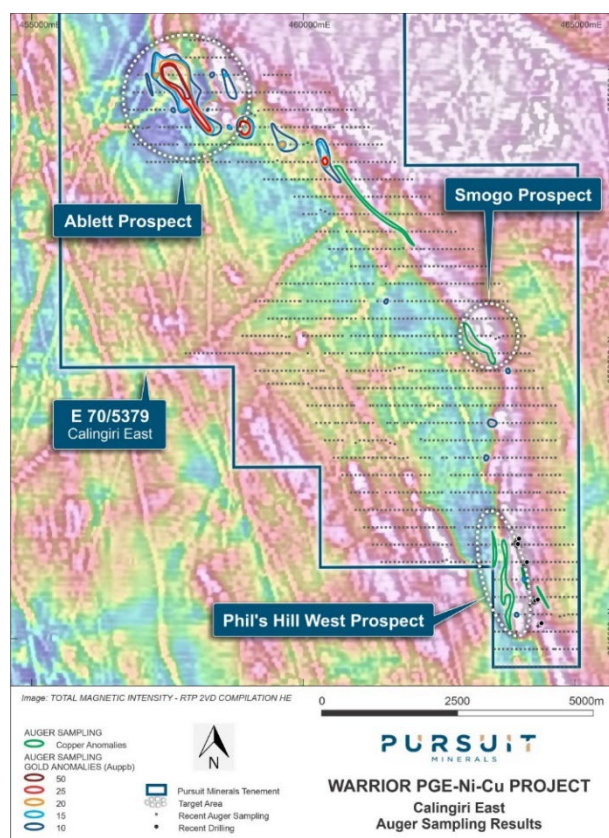


Figure 1: Au (>50ppb) & Cu (>100ppm) auger anomalies, Calingiri East

Ablett Prospect

A 700m x 250m NW-SE trending gold anomaly (50 ppb) was discovered at Ablett, 50 times higher than the surrounding background values (Figure 2) and characterised by an Au-As-Bi-Sb-Pb mineral association, typical of Orogenic Gold systems such as Boddington¹ in WA. The anomaly is planned to be explored with 39 air core holes in the first-pass program. Given the size of the anomaly, there will be insufficient time to cover the whole anomaly before cropping begins and additional work is planned after harvest in Q4.

Analysis by Dr Carl Brauhart of CSA Global confirms the geochemical signature is interpreted as a basement mineralisation association, not just reflecting a particular lithology or regolith. He also notes that the high level of gold results is encouraging in the context of an auger sampling program. Additionally, a weighted sum function of the Au-As-Bi-Sb-Pb assays is an effective tool for mapping mineralisation from the auger samples. Figure 3 shows the extent of the anomaly generated by this function, which maps the potential extent of the orogenic gold signature and is consequently much larger than the Au anomaly as shown in Figure 2.

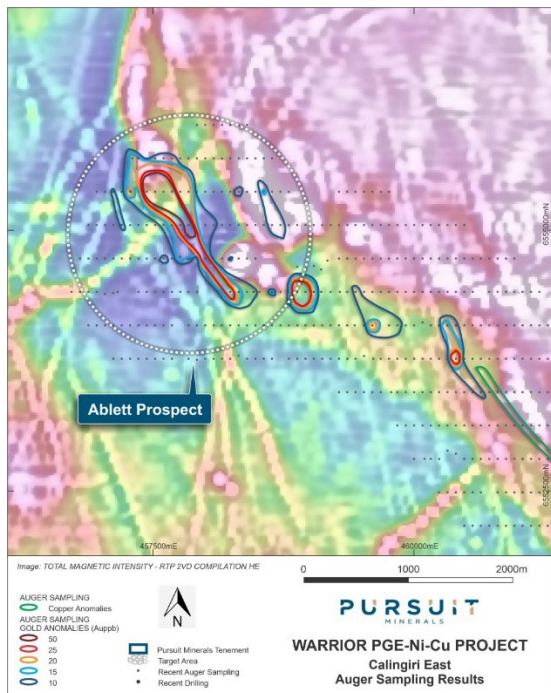


Figure 2: Ablett Prospect auger gold and copper anomalies

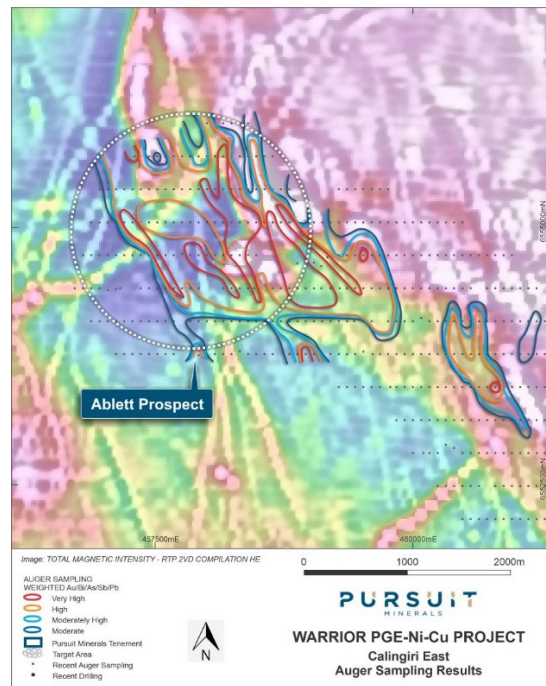


Figure 3: Au-Bi-As-Sb-Pb weighted sum mineralisation outline

The Ablett area is also host to significant Pd and Pt anomalism as shown in Figure 4 and 5, and highs to the SE will require drill testing.

Smogo's Prospect (new prospect)

As previously announced, field reconnaissance by Pursuit's technical team located outcropping ultramafics in this area north of Phil's Hill where auger sampling confirmed a consistent >100ppm Cu anomaly, co-incident with Ni, Cr, Sc, Pt, Pd. The anomaly measures 950m x 130m in an area that has never been explored. The anomaly has a peak value of 610ppm Cu, 219ppm Ni, 12ppb Pd+Pt, and Dr Brauhart notes that such an element association confirms the presence of ultramafic rocks in the area. 17 Air Core holes will be drilled in two traverses to cover this anomaly once POW's are approved, carefully configured to avoid disturbance to vegetation in the area.

¹ Description of the Boddington Gold mine. <http://crlcme.org.au/RegExpOre/Boddington.pdf>

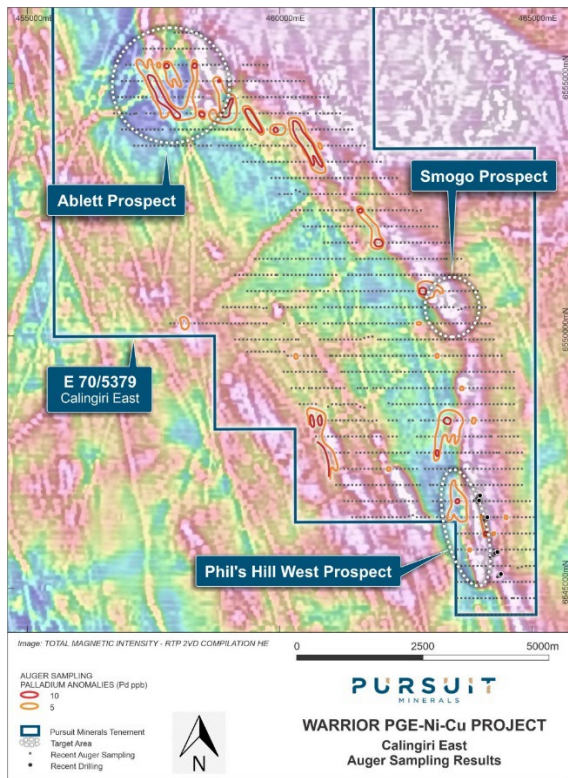


Figure 4: Auger Palladium anomalies, Calingiri East

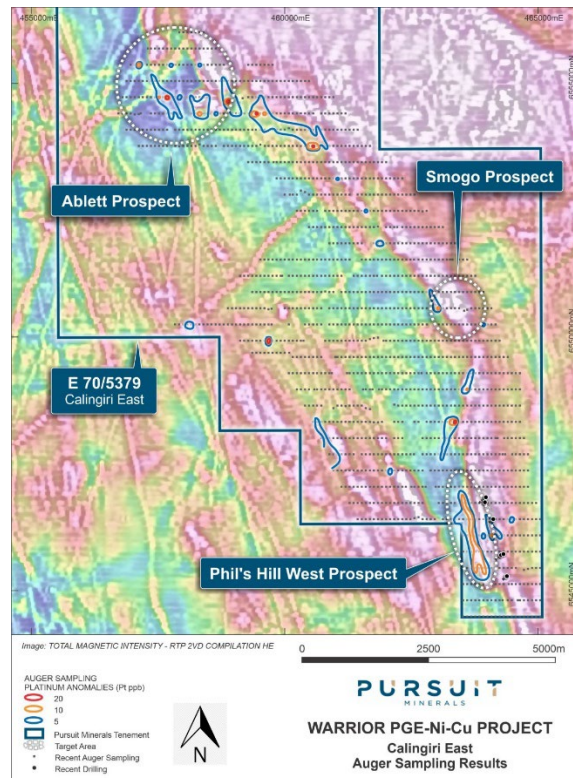


Figure 5: Auger Platinum Anomalies, Calingiri East

Auger sample results from Smogo's and Phil's Hill West compare very favourably with early soil results over Chalice Mining's Gonville discovery² where 30ppm Cu, 150ppm Ni and 6ppm Pd was considered significant. In addition, Caspin Resources notes a >10ppb Pt+Pd level is considered highly anomalous at their Yarabrook Hill project³. Figure 4 shows 5 and 10 ppb Pd contours at Calingiri East, which Pursuit considers to be very encouraging.

Phil's Hill West (new prospect)

An extensive >100 ppm Cu anomaly co-incident with Ni, Cr, Pt, Pd and measuring 1,600m x 160m was identified to the west of Phil's Hill under cover. This was ineffectively soil sampled by previous explorers who only assayed for Au, As, Cu, Pb and therefore did not recognise the presence of ultramafics. Combined Pd+Pt values at Phil's Hill West are up to 26ppb, which compares well with the Gonville and Yarabrook values quoted previously. Figure 5 shows Pt contours over the Calingiri East auger sampling area.

The Company completed the original 18 drill holes in this first pass program.

Results from the AC drill program are not expected until late June 2022 and will form the basis of ongoing campaigns at Calingiri East once crops are harvested at year end.

² <https://chalicemining.com/sites/default/files/asx-announcements/61026000.pdf>

³ <https://wcsecure.weblink.com.au/pdf/CPN/02417349.pdf> (page 12)



Figure 6: Operation Manager Ian Lowrie (left) and Exploration Manager Mat Perrot analysing drill chips at Phil's Hill West

Bindi Bindi⁴

Following completion of the initial land access agreement with a large land owner, the Company started an Auger geochemical program at Bindi Bindi (E70/5392). The program will be finalised as soon as other POW's are approved.

The tenement covers part of the Bindi Bindi Intrusive Complex, comprised of scattered outcrops of weakly magnetic ultramafic rocks intruded by younger dolerite dykes. The aeromagnetic data suggests the ultramafic rocks which are prospective for PGE-Ni-Cu mineralisation are more widespread than indicated by surface outcrops.

Outcrops of ultramafic rocks mapped by the Geological Survey of Western Australia 11km to the NNW of Bindi Bindi, are likely to be the northern continuation of the Bindi Bindi ultramafic, giving further support to the interpretation that the intrusion is much larger than previously believed. However, the geological structure in the area appears to be complicated with intense folding and faulting of the narrower ultramafic units.

Commando Gold Project (option to acquire up to 100%)

Pursuit announced the option agreement to acquire the Commando Gold Project on 16 December 2021. The Commando Gold Project is located just 38km north of Kalgoorlie and 10km NNE of the Paddington Gold Mine (Figures 7) and is divided into the Federal West and Paddington North tenements blocks. Fieldwork started during the quarter 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.

⁴ See Pursuit Minerals ASX Announcements 2 December 2020. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Field Reconnaissance

During the quarter's 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 (BOH) lithogeochemical laboratory analysis. In addition, BOH 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.

Auger Geochemical Sampling

A comprehensive 160m x 80m auger sampling program is 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 8).

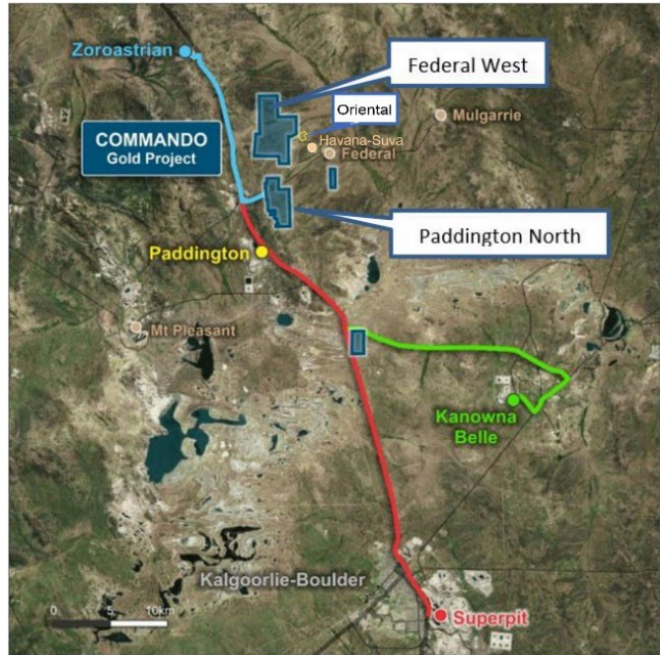


Figure 7: Commando Gold Project Location showing Oriental Prospect

A goldfields contractor has been engaged to complete the sampling program and Program of Work (POW's) lodged with DMIRS in early March have now been approved (28/4/2022). The auger work has now commenced with results expected in approximately 3-4 weeks as assays have been expedited with the laboratory.

Heritage Survey

During the quarter, the Company completed the heritage survey of P24/5967 (Gidji) with the Maduwongga Native Title claimants (see figure 9). 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.

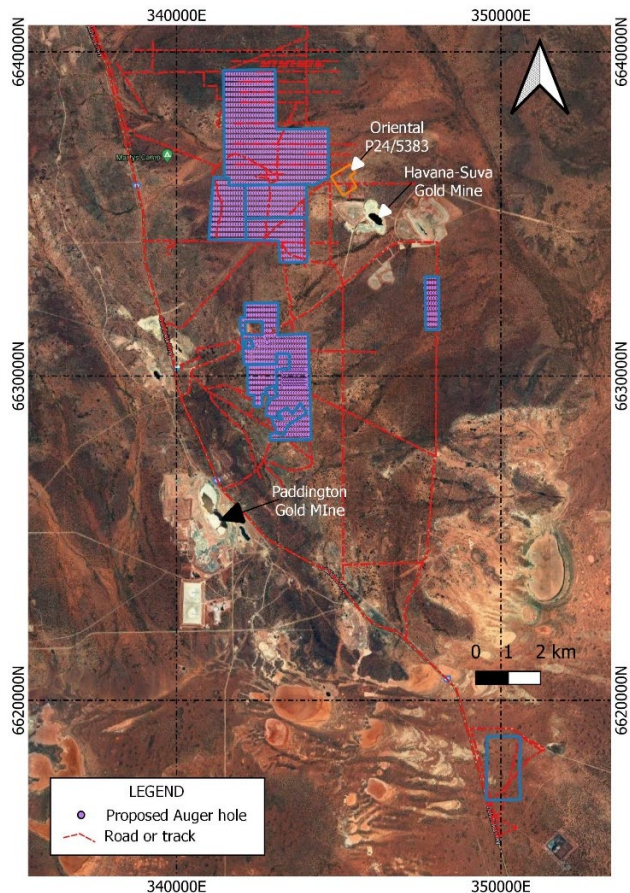


Figure 8: Proposed auger sample points and Oriental Prospect location

Oriental Project, Kalgoorlie

Following the recent acquisition of the Commando Gold Project, the Company added the highly prospective Oriental Prospect late April 2022 under a swap arrangement for its Gladiator Project. This represents a significant addition to the highly underexplored Federal West area of the Commando Project. The most recent drilling at the Oriental Prospect was in 2001 when the gold price varied between US\$254 and US\$298 per ounce. It lies just 900m along strike of the Havana-Suva and Federal gold mines (Figure 8).

Pursuit will acquire the Oriental Prospect and sell its interests in the Gladiator project for a net cost of \$70,000, consideration payable in shares (~2.2m shares) and a Net Smelter Royalty (NSR) of 1%. All shares issued to the vendor will be escrowed for 3 months.

Previous Exploration - Oriental

Several phases of exploration have taken place over the Oriental Prospect area, firstly in the late 1990's by Centaur Mining and Exploration as part of their Federal gold deposit exploration programs. Ownership of the Federal/Golden Cities deposits subsequently passed to Placer Pacific who purchased the Paddington operations and explored the area with RC and diamond drilling. Previous exploration drilling discovered a large number of notable gold zones and a full list of significant gold intercepts can be found in Appendix 1. Some highlights include:

- Numerous significant intercepts including:
 - **2 m @ 17.3 g/t Au from 83m incl. 1m @ 33.5 g/t Au from 83m**

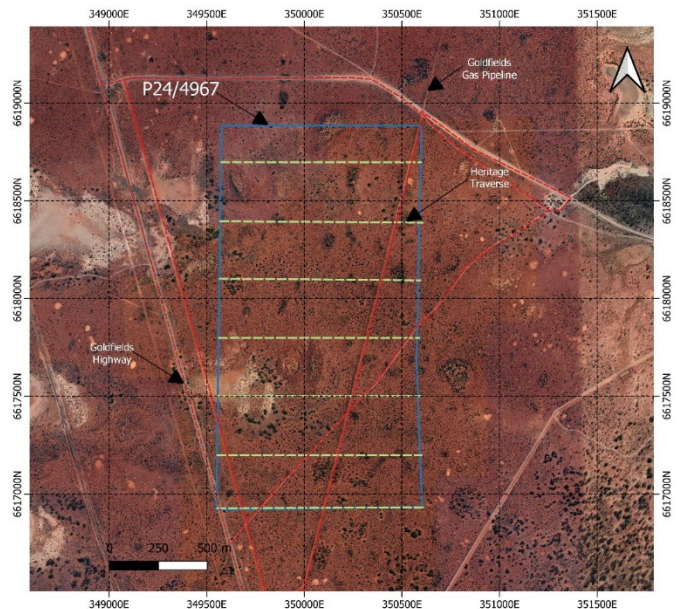


Figure 9: Heritage survey traverses over Gidji P24/4967

- 2 m @ 7.53 g/t Au from 68m incl. 1m @ 12.3 g/t Au from 68m
- 1 m @ 12.6 g/t Au from 26m
- 1 m @ 9.57 g/t Au from 3m
- 2 m @ 4.6 g/t Au from 100m
- 2m @ 4.35 g/t Au from 63m
- 3m @ 1.77 g/t Ag from 57m
- Pursuit rock chip sampling around Oriental shaft returned **108 g/t Au** and **10.5 g/t Au** from two samples taken
- Shallow drilling, only 29 holes deeper than 100m
- Placer Dome 2004 non-JORC gold mineralisation calculation

Examination of this past drilling suggests the orientation of the mineralisation is not well defined and potential exists to clarify this ahead of new drilling programs to locate additional mineralisation. Gold mineralisation at the Oriental Prospect is similar to the Golden Cities (Havana-Suva and Federal) orebodies to the southeast with shear zones and quartz veins in the Scotia granite hosting gold bearing pyrite. These orogenic gold deposits typically display distal epidote-muscovite alteration and proximal muscovite-biotite-pyrite alteration.

Pursuit Exploration Work at Oriental Prospect

Field reconnaissance by Pursuit's exploration team includes recent rock chip sampling around the shallow workings at Oriental with highly anomalous results including sample 22CK0001 returning **108 g/t Au** and sample 22CK0002 containing **10.5 g/t Au**.

Modelling of the gold mineralisation by resource consultants Snowden Optiro, using Leapfrog software, shows a number of coherent >0.5 g/t Au grade shells that indicate gold mineralisation is dipping to the northwest and possibly plunging to the NW too. Visualisations such as these are not resource models and must be interpreted as indications of what past drilling has located and not where future mineralisation will be found.

Next steps with the Oriental Prospect

Pursuit's exploration team is currently in the field at the Oriental Prospect to:

- Audit past drillhole locations;
- Take structural readings on veins in the shallow workings at the prospect;
- Complete detailed mapping of the area;
- Locate the historical diamond drillhole which could yield important information regarding the structural setting of the gold mineralisation; and
- Plan new drilling programs to extend gold mineralisation.

The Company believes the Oriental Prospect acquisition fits well with the Commando Gold Project and gives shareholders upside exposure to current high gold prices, numerous significant gold drilling intersections for immediate follow-up and the Oriental Prospect creates compelling counter-seasonal exploration synergies with Pursuit's Warrior and other WA Projects.

Combatant PGE-Ni-Cu Project

The Combatant PGE-Ni-Cu Project lies approximately 270km northeast from Geraldton and 210km west of Meekatharra, within the Narryer Terrain geological province which host mafic and ultramafic rocks that contain significant PGE-Ni-Cu-Au mineralisation, including the Irrida Hill Project (Desert Metals: ASX DM1).

During the quarter, DMIRS advised the Company that it intends to refuse Pursuit's Combatant exploration licence applications due to their location within the CSIRO Murchison radio quiet zone. Legal representations have been made to the Department as precedents for granting tenements in the area do exist. Pursuit's case is currently being considered by DMIRS.

Sampling and reconnaissance completed during the quarter, has identified 3 ultramafic units at Garden Well (E09/2497), Currie Currie Bore (E 09/5496) and Murrum Creek (E 09/5496) (Figure 10). The Garden Well ultramafic has a strike length of approximately 1,800m 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 2,900m 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 700m 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. These results confirm that the tenement package hosts intrusive ultramafic units, and aeromagnetic interpretation indicates that these ultramafics are intrusive in nature. As announced previously, the Company is currently reviewing existing geological and geophysical information to better understand the prospectivity before heritage surveying and plans to conduct an AC drilling program in H2 2022.

Gladiator Project – Sold

The Company is pleased to confirm that the Gladiator Project tenements have been swapped as part of the acquisition of the Oriental Project at Commando.

Sale of Scandinavian Assets for ~\$3.35 million

Kendrick Resources Plc ("Kendrick") is targeting to list on the London Stock Exchange prior to 15 May 2022. Kendrick's listing is in the final review stages with the Financial Services Authority in the UK and, in the meantime, Kendrick continues to cover all costs associated with the Scandinavian projects. Kendrick has recently increased its upfront consideration payable to Pursuit by GBP £175,000 to GBP £1.475 million in shares to extend settlement until 15 May 2022. The Company confirms that Kendrick have now secured irrevocable commitments to raise ~£3 million and expect to be listed forthwith. Total consideration of ~\$3.35 million (predominantly in Kendrick shares), to be realised upon LSE listing as follows:

- GBP £1.475 million (~\$2.6 million) in shares upon listing;
- \$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Scandinavian Projects, demonstrating an internal rate of return of not less than 25%; and
- \$500,000 in cash upon a decision to mine in relation to any of the Scandinavian Projects.

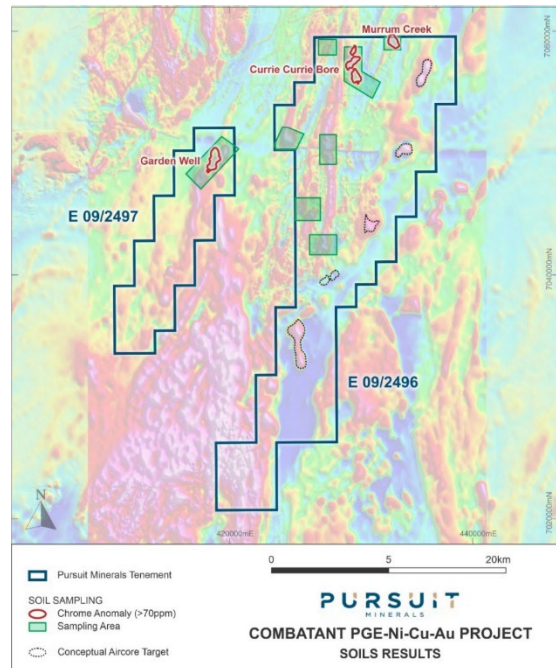


Figure 10 – Identified ultramafics and conceptual air core drill targets

Australia's 2022 Critical Minerals Strategy

Australia's 2022 Critical Minerals Strategy (The Strategy) was released on the 16th March 2022 with a vision to put Australia at the centre of the growing demand for critical minerals. Global demand for critical minerals is increasing and global supply is uncertain due to a range of market, technical and commercial risks for projects around the world. The Strategy identifies Platinum Group Elements (PGE) as critical minerals with Nickel (Ni) and Copper (Cu) also featuring in the Australian Government's Global Resources Strategy¹.

Pursuit is well positioned to benefit from the Critical Minerals Strategy as the Company continues to execute on its near-term strategy of:

- AC drilling on its Calingiri East project targeting PGE-Ni-Cu;
- AC drilling at Bindi Bindi project targeting PGE-Ni-Cu;
- Commando Gold Project – Heritage has been completed and cleared the way for auger geochemistry program to deliver our maiden AC drilling Q2 2022; and
- Combatant PGE-Ni-Cu Project - the Company continues to review existing geological and geophysical information whilst awaiting tenement application process to be completed.

Platinum Group Elements, Nickel and Copper is globally considered as critical minerals and feature on the US, EU, Japan and India's critical minerals lists. PGEs have a wide variety of applications including pollution control devices for vehicles, electronics and hydrogen fuel cells, whilst Nickel and Copper are critical to the production of low emission energy technologies. PUR's Warrior PGE-Ni-Cu Project offers a highly prospective land position of 593 km² in emerging PGE-Ni-Cu Terrane – commencing just 20km north from Chalice's Gonneville Julimar discovery.

A key initiative of the Critical Minerals Strategy is the provision of support for the critical minerals sector to grow and consolidate Australia as a supplier of choice for critical minerals for the global low-emission technology market. Countries are increasingly seeking access to reliable, secure and resilient supplies of the critical minerals they need. Australia's large critical minerals reserves, technical expertise and track record as a reliable and responsible supplier mean the sector can fulfill these market demands.

Corporate

On 31 March 2022, the Company advised that with the increasing focus on exploration activities, Mr Bob Affleck assumed the role of full time Managing Director, effective 1 April 2022 with Mr Freeman continuing to drive the corporate side of the business as Finance Director. Bob also has extensive business management expertise outside of the mining industry, in particular, financial management and personnel management.

The Company continues to maintain strict cost constraints as evidenced by the attached appendix 5B. Total director related payments during the quarter were \$120,088. \$93,000 paid to Directors during the quarter as payment for Directors' fees. Amounts totalling \$45,000 and \$6,709 were paid to Meccano Consulting for consulting services and bookkeeping services respectively. Mark Freeman, a Director of the Company, is a Director of Meccano Consulting. Amounts totalling \$30,000 were paid to Mangwana Pty Ltd for director and consulting services for Bob Affleck. Bob Affleck, Technical Director of the Company, is a director of Mangwana. Amounts totalling \$18,000 were paid to Pheakes Pty Ltd for director services for Peter Wall. Peter Wall, Chairman, is a director of Pheakes. Amounts totalling \$19,852.40 paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin.

Tenement Listing

As at 31 March 2022, the Company had a 100% ownership interest (or 100% optioned*) in tenements shown in the Table below:

Project	Tenement	Location	Area (km ²)	Expiry Date
Warrior	E70/ 5378 - Calingiri West	WA	126.06	29/07/2026
Warrior	E70/5392 - Bindi Bindi	WA	94.49	01/12/2025
Warrior	E70/5379 – Calingiri East	WA	179.08	01/12/2025
Warrior	E70/5493 - Wubin	WA	192.98	25/11/2025
Warrior	E70/5678 – Wubin South	WA	53.41	17/01/2026
Gladiator	E38/3201	WA	1.42	12/09/2022
Gladiator	E38/3202	WA	3.01	12/09/2022
Gladiator	E38/3063	WA	2.7	6/1/2026
Gladiator	E38/3064	WA	2.12	6/1/2026
Combatant	E09/2496	WA	319	12/9/2022
Combatant	E09/2497	WA	85.9	12/9/2022
Commando*	E24/199	WA	8.36	15/10/2025
Commando*	M 24/282	WA	0.44	28/03/2031
Commando*	M24/485	WA	0.10	16/07/2030
Commando*	M24/503	WA	4.70	15/07/2030
Commando*	M 24/641	WA	1.04	15/07/2030
Commando*	P24/4958	WA	1.88	21/09/2023
Commando*	P24/4959	WA	1.93	21/09/2023
Commando*	P 24/4960	WA	1.93	21/09/2023
Commando*	P24/4961	WA	0.05	25/08/2024
Commando*	P24/4967	WA	2.01	3/11/2023
Commando*	P24/5192	WA	0.67	22/10/2025
Koitelainen	ML2018:0097	Finland	13.72	13/7/2022
Karhujupukka	K ML2018:0068	Finland	1	4/1/2023
Karhujupukka	ML2018:0069	Finland	5.5	4/1/2023
Simesvallen	Simesvallen nr 100	Sweden	63	20/6/2022
Kullberget	Kullberget nr 100	Sweden	81	20/6/2022
Kramsta	Kramsta nr 100	Sweden	16	20/6/2022
Sumåsjön	Sumåsjön nr 1	Sweden	37	21/6/2022
Airijoki	Airijoki nr 100	Sweden	9.6	27/6/2022
Airijoki	Airijoki nr 101	Sweden	4.8	25/11/2022
Airijoki	Airijoki nr 102	Sweden	13.5	25/11/2022
Airijoki	Airijoki nr 103	Sweden	4.1	26/11/2022
Airijoki	Airijoki nr 200	Sweden	7.41	09/03/2024
Espedalen	Espe 1	Norway	8.3142	1/1/2025
Espedalen	Espe 2	Norway	8.7875	1/1/2025
Espedalen	Espe 3	Norway	8.7875	1/1/2025
Espedalen	Espe 4	Norway	8.7875	1/1/2025
Espedalen	Espe 5	Norway	8.7875	1/1/2025
Espedalen	Espe 6	Norway	9.215	1/1/2025
Espedalen	Espe 7	Norway	6.623	1/1/2025
Espedalen	Espe 8	Norway	9.5586	1/1/2025
Espedalen	Espe 9	Norway	8.415	1/1/2025
Espedalen	Espe 10	Norway	8.415	1/1/2025
Espedalen	Espe 11	Norway	8.415	1/1/2025
Espedalen	Espe 12	Norway	8.1906	1/1/2025

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.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

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

APPENDIX 1 SIGNIFICANT HOLE INTERSECTIONS, ORIENTAL PROSPECT
(**>1.0 g/t Au with up to 1m of internal dilution**)

Hole ID	Easting	Northing	RL	Azimuth	Dip	Significant intercepts
97ORC016	921840	6629071	365	180	-60	2m @ 18.5 g/t Au from 112m inc 1m @ 27.7 g/t Au from 112m
97ORC012	921957	6628961	365	180	-60	1m @ 1.17 g/t Au from 50m and 1m @ 2.39 g/t Au from 56m and 2m @ 17.3 g/t Au from 83m inc 1m @ 33.5 g/t from 83m
98ORC007	921877	6629031	365	180	-60	2m @ 7.53 g/t Au from 68m inc 1m @ 12.3 g/t Au from 68m
98ORC006	921948	6628866	365	180	-60	1m @ 1.36 g/t Au from 42m and 4m @ 3.35 g/t Au from 101m inc 1m @ 8.62 g/t Au from 104m
GCRC005	921991	6628884	365	180	-60	1m @ 12.6 g/t Au from 26m
97ORC013	921910	6628933	365	180	-60	1m @ 9.57 g/t Au from 3m and 1m @ 2.56 g/t Au from 125m
97ORC003	921877	6629070	365	180	-60	1m @ 1.31 g/t Au from 64m and 2m @ 4.6 g/t Au from 100m
98ORC011	921947	6628845	365	180	-60	2m @ 4.35 g/t Au from 63m
97ORC006	921917	6629049	365	180	-60	1m @ 1.1 g/t Au from 24m and 2m @ 4.1 g/t from 70m
GCRC009	921963	6629125	365	180	-60	1m @ 1.11 g/t Au from 43m and 1m @ 5.77 g/t Au from 107m and 1m @ .65 g/t Au from 113m and 1m @ 6.56 g/t Au from 129m
98ORC008	921836	6629016	365	180	-60	2m @ 2.68 g/t Au from 73m
97OCR001	921835	6628992	365	180	-60	3m @ 1.77 g/t Ag from 57m inc 1m @ 3.59 g/t from 58m
98ORC010	921884	6629051	365	180	-60	2m @ 2.34 g/t Au from 83m
97ORC010	921949	6628885	365	180	-60	3m @ 1.43 g/t Au from 37m and 1m @ 1.68 g/t Au from 98m
GCRC010	922004	6629124	365	180	-60	1m @ 3.99 g/t Au from 112m
OPR08A	921957	6628993	365	180	-60	1m @ 3.32 g/t Au from 8m and 1m @ 2 g/t Au from 11m
98ORC003	921916	6629030	365	180	-60	2m @ 1.22 g/t Au from 21m and 3.31 g/t Au from 59m
98ORC004	921915	6628982	365	180	-60	2m @ 1.54 g/t Au from 18m and 1m @ 1.12 from 23m
OPR09	921925	6628980	365	180	-60	2m @ 1.38 g/t Au from 14m
98ORC009	921838	6629048	365	180	-60	1m @ 2.65 g/t Au from 56m and 1m @ 2.69 g/t Au from 96m
97ORC011	921951	6628927	365	180	-60	1m @ 2.53 g/t Au from 50m and 1m @ 2.64 g/t Au from 91m and 1m @ 1.32 g/t Au from 110m
98ORC001	921873	6628993	365	180	-60	1m @ 2.55 g/t Au from 37m
GCRC012	921794	6628975	365	180	-60	1m @ 2.52 g/t Au from 27m
97ORC015	921837	6629032	365	180	-60	1m @ 1.04 g/t Au from 54m and 1m @ 1.17 g/t Au from 57m and 1m @ 2.51 g/t Au from 86m
97ORC002	921875	6629014	365	180	-60	1m @ 2.35 g/t Au from 28m and

Hole ID	Easting	Northing	RL	Azimuth	Dip	Significant intercepts
						1m @ 2.43 g/t Au from 56m
97ORC009	921915	6629013	365	180	-60	1m @ 1.18 g/t Au from 15m and 1m @ 1.81 g/t Au from 54m and 1.24 g/t Au from 66m
97ORC007	921956	6629006	365	180	-60	1m @ 1.72 g/t Au from 51m
98ORC012	921988	6628843	365	180	-60	1m @ 1.72 g/t Au from 48m
97ORC005	921914	6628968	365	180	-60	1m @ 1.45 g/t Au from 8m and 1m @ 1.05 g/t Au from 58m
GCRC006	921993	6628943	365	180	-60	1m @ 1.39 g/t Au from 41m and 1m @ 1.08 g/t Au from 108m
OPR11	921895	6628997	365	360	-90	1m @ 1.33 g/t Au from 3m and 3m @ 1.5 g/t Au from 9m
OPR03	921896	6629003	365	360	-90	1m @ 1.09 g/t Au from 12m at BOH
97PAR1226	921929	6628961	365	180	-60	2m @ 0.54 g/t Au from 1m
98ORC005	921950	6628906	365	180	-60	1m @ 1.02 g/t Au from 31m

APPENDIX 2 SIGNIFICANT ROCK CHIP RESULTS, ORIENTAL PROSPECT

Rock Chip ID	Easting	Northing	RL	Au ppm	Pt ppm	Pd ppm
22CK0001	345,390	6,636,090	365	108	<0.005	0.001
22CK0002	345,390	6,636,090	365	10.5	<0.005	<0.001

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PURSUIT MINERALS LIMITED

ABN

27 128 806 977

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(48)	(237)
	(e) administration and corporate costs	(50)	(211)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(98)	(448)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(177)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(417)	(1,761)
	(e) investments	-	-
	(f) other non-current assets	-	(54)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	160
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	24	47
2.6	Net cash from / (used in) investing activities	(393)	(1,785)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	160
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Cost of Capital	-	-
3.6	Repayment of borrowings	(19)	(47)
3.7	Loans	-	99
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(19)	212

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,446	8,956
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(98)	(448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(393)	(1,785)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	210

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	1
4.6	Cash and cash equivalents at end of period	6,934	6,934

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,934	7,446
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,934	7,446

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	52	52
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	52	52
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(98)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(417)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(515)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,934
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,934
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	13
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2022

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.