

20 May 2022

Warrior Project – AC drilling finished, MLEM underway

Pursuit Minerals Ltd is pleased to provide a further update on exploration programs at the Warrior Project.

Calingiri East E70/5379

- **AC drilling** of auger anomalies **completed**
- **Smogo's Prospect** - Moving Loop Electromagnetic surveying (MLEM) underway
- **Ablett Prospect** - Reverse Circulation (RC) Drilling samples from previous explorers submitted for assay

Calingiri West E70/5378

- **Anzac Hill & Roses** (previously “Embayment”) Prospects - MLEM surveying underway

Bindi Bindi E70/5392

- MLEM surveying underway over ultramafics
- Auger sampling underway, finish shortly

Next Steps

- **Calingiri East** - Analyse **assays** from AC program, expected late June 2022
- **Smogo's, Anzac Hill, Roses and Bindi Bindi Prospects** - Analyse MLEM survey data over
- Submit remaining Ablett AC sample pulps from previous explorers to complete geochemical picture prior to drilling Q4

Pursuit Managing Director, Bob Affleck, said:

“We are delighted our current Q2 field programs will be completed prior to cropping and we thank the many farmers who have been working with us to achieve this goal. The results from this work will give us a solid start to field work later this calendar year and we look forward to exploring the anomalies generated. Our technical team has done an outstanding job securing MLEM and drill crews at short notice, which has helped us immeasurably.”

Warrior Project (100%)

Pursuit Minerals Ltd (“Pursuit” or the “Company”) (ASX: PUR) is pleased provide a further exploration update on progress with the Warrior Project (Figure 1).

Calingiri East E70/5379

AC Drilling

The Company has completed its AC drill program (Figure 2) over auger geochemistry targets at Smogo's and Ablett after POW approvals were received. Assay results are expected late June 2022.

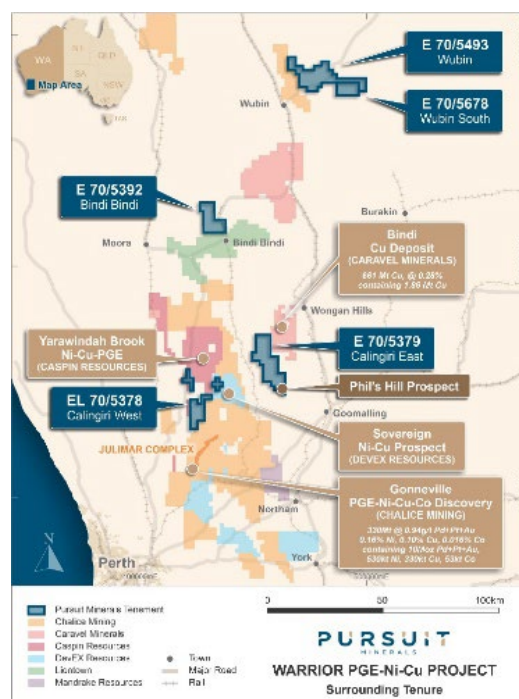


Figure 1: Warrior Project Location



Figure 2: AC drilling crew in the field at Ablett Prospect

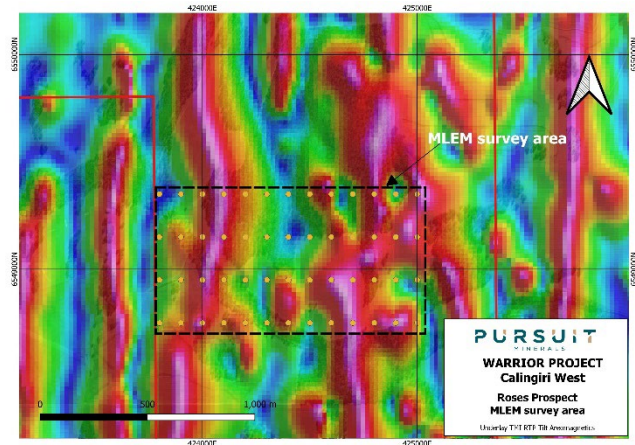


Figure 3: Roses Prospect MLEM survey area

Calingiri West E70/5378

Anzac Hill and Roses Prospect (previously 'Embayment')

An MLEM crew mobilised to these areas (Roses prospect, Figure 3) this week and will complete surveying as soon as possible.

Bindi Bindi E70/5392

An MLEM survey (Figure 4) as well as auger geochemical sampling is currently underway and due to be finished shortly.

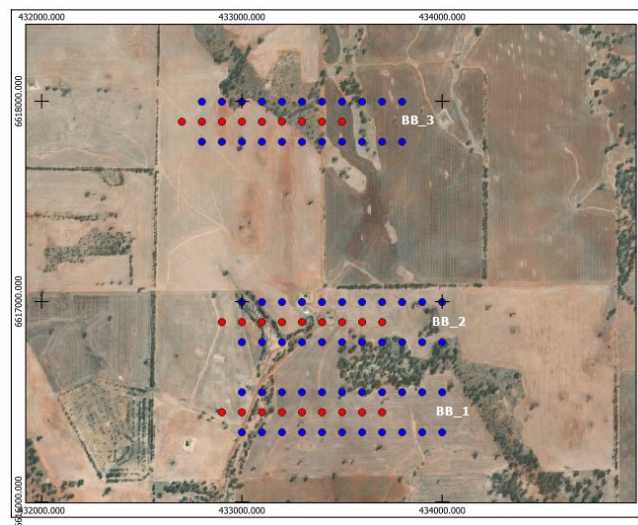


Figure 3: MLEM survey grid over ultramafics, Bindi Bindi

This release was approved by the Board.

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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 of 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. In his private capacity Mr Perrot has purchased shares in the Company. 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	Te	Tellurium
g/t	Grams per ton	Zn	Zinc
W	Tungsten	VHMS	Volcanic Hosted Massive Sulphide