

16 June 2022



5,500M AIR CORE DRILLING PROGRAM UNDERWAY AT COMMANDO

Pursuit Minerals Ltd (ASX: PUR) ("PUR" or the "Company") is pleased to announce a 5,500m AC drilling program at Commando has commenced, targeting auger geochemical and drillhole Bottom of Hole (BOH) gold anomalies.

Federal West

- Bungarra– 44 holes over 1.5km x 200m >25 ppb Au-Bi-S-Sb anomaly
- Skink 14 holes – 1.2km x 200m > 25 ppb Au-Bi-S-As-Sb anomaly
- WCUB911 target – 5 holes to follow up historical gold interval 4m @ 4.2g/t Au - never followed up

Paddington North

- Wedge – 38 holes over 1.9km x 500m >50 ppb Au-Bi-Sb-Te-Mo-S anomaly
- Whisperer – 12 holes over 350m x 90m >50 ppb NE-SW trending Au-S-Bi anomaly
- Porphyry – 2 holes planned over 300m x 70m >100ppb Au anomaly
- Sunday Eve – 1 hole planned over >100ppb gold anomaly

Gidji

- 40 holes across gold anomalies and two shear zones

Pursuit Managing Director, Bob Affleck, commented:

"Pursuit is very pleased to announce AC drilling is underway on the four new gold prospects discovered by recent auger sampling at Commando. Our technical team has done an outstanding job to locate a rig offering competitive drill rates at relatively short notice so we can commence the program on time. We expect the program to take approximately 2 weeks to complete and assay results are likely to be available around the end of August. We expect this program will find exciting new areas for follow up drilling in H2 2022."

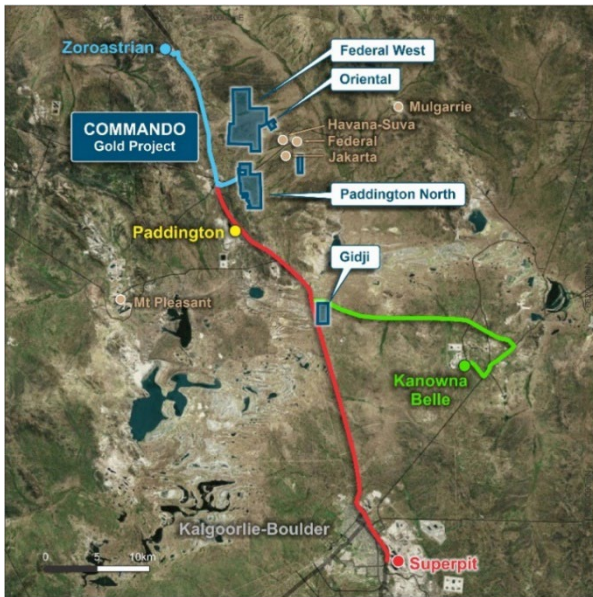


Figure 1: Commando Gold Project Location showing key work areas



Figure 3: 0.8g gold nugget close to 897ppb auger hole location

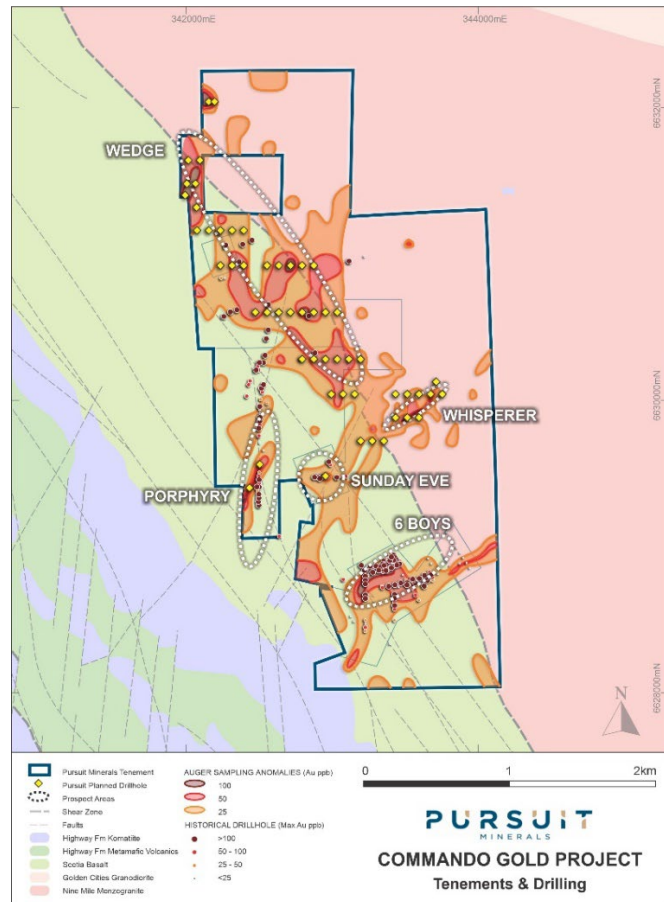


Figure 2: First-pass AC holes over auger gold anomalies, Paddington North block

Air Core (AC) Drilling Underway

The Company has commenced its 5,500m 156 hole drilling campaign over the recently announced auger geochemical and Bottom of Hole (BOH) gold anomalies at Commando. The program is focussed on testing anomalism over 8,400m at Gidji, Paddington North and Federal West project areas, including the Gidji, Wedge, Whisperer, Porphyry, Bungarra, Skink and WCUB911 prospects.

Paddington North AC Program

At **Wedge Prospect** (Figure 2) 38 holes are planned to cover the very large 1.9km x 500m >50ppb Au-Bi-Sb-Te-Mo-S anomaly with values up to **897ppb** Au. Close to the 897ppb sample location recent metal detecting located a 0.8g gold nugget as shown in Figure 2.

12 AC holes are planned across the **Whisperer Prospect** gold anomaly which crosses from greenstones in the west into granite on a NE-SW structure.

2 holes are planned at **Porphyry Prospect** in this first-pass drill program over a significant 300 m long, 70m wide >100ppb Au anomaly trending NNE which lies within the Scotia Basalt. One hole is planned at the Sunday Eve prospect to test similar > 100 ppb anomalism.

Federal West AC Program

63 holes are planned at Federal West with 44 holes across gold anomalies at **Bungarra Prospect** which includes a geological traverse across broad areas of shallow drainage cover, 14 holes across **Skink Prospect**, and 5 at the **WCUB911 target**.

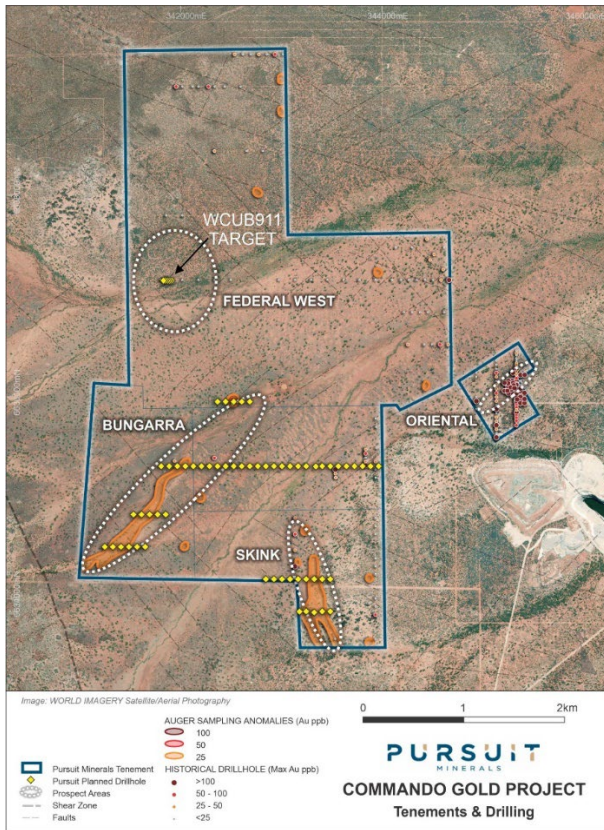


Figure 4: Federal West auger geochemistry and drillhole Au anomalies ppb)

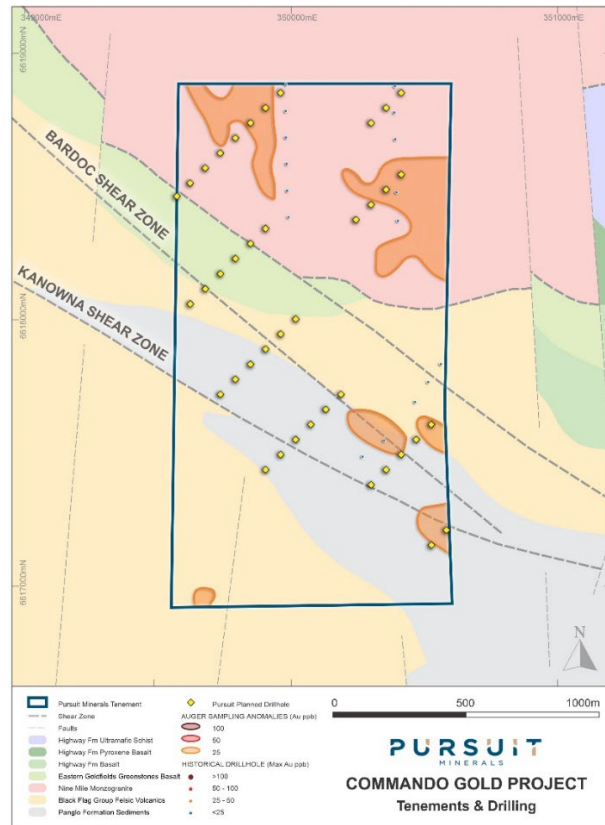


Figure 5: Proposed AC holes over shear zones, auger and rockchip gold anomalies Gidji tenement

Gidji AC Program – P24/4967

40 holes are planned to explore anomalous gold anomalies as well as highly prospective structural positions along the Bardoc and Kanowna shear zones that traverse the tenement.

Next steps

Pursuit's exploration team is currently preparing to:

- Complete AC drill traverses across gold anomalies (finish late-June 2022)
- Receive assay results (late August) and plan additional RC or diamond drilling



Figure 6: AC rig underway at historic drill site WCUB911, Federal West block, following up interval 4m @ 4.2 g/t Au

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 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. 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 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 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