

ASX RELEASE

8 December 2022



Warrior Update: Strategic Sample Purchase, Phil's Hill 3D, Planned AC Drilling & Wubin Auger

HIGHLIGHTS

- Purchase > 1,550 historic auger samples with geochemistry database to expand Ni-Cu PGE and REE search north of Ablett
- New Phil's Hill 3D model highlights area for follow up drilling
- New AC drill programs at Phil's Hill, Ablett and Bindi Bindi planned
- Wubin tenement reduction & auger geochemistry planned

Pursuit Minerals Limited (**ASX:PUR**) ("Pursuit" or the "Company") is pleased to provide a Warrior Project exploration update on activities at Calingiri East, Calingiri West, Bindi Bindi and Wubin Projects.

Pursuit Managing Director, Bob Affleck, said:

"Work at Warrior has been ongoing over recent months as crops ripened. The successful purchase of historic auger samples covering much of Calingiri East will potentially locate new areas of Ni-Cu PGE or REE anomalism north of Ablett. We look forward to AC drilling of Au, Cu-Fe and REE anomalies at Ablett, Phil's Hill and Bindi Bindi in H1 2023 and starting auger sampling programs at Wubin."

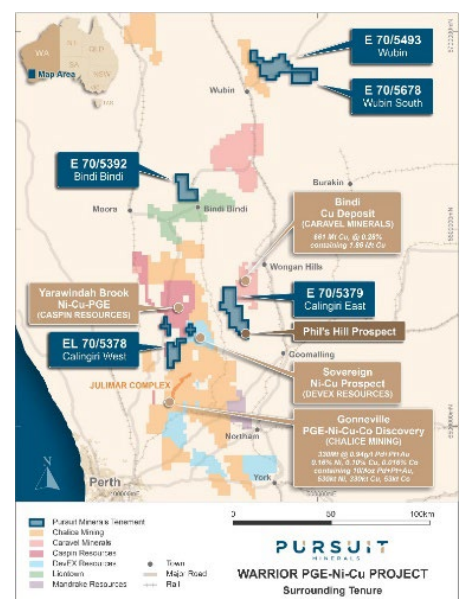


Figure 1: Warrior Project Tenement Location

Calingiri East E70/5379 (Figure 1)

STRATEGIC SAMPLE PURCHASE

Following on from the strategic purchase of historic Dominion/Quadrio RC and AC drilling samples from Caravel Minerals in July, the Company has now secured up to 1,553 auger samples with existing sample database from Caravel for \$5 per sample.

The samples cover a large section of the Calingiri East tenement north of Ablett which has never been explored for Ni-Cu PGE's or REE minerals. Most samples were only analysed for Au, Cu and Pb and the purchase allows Pursuit to understand the detailed geochemistry of the area without negotiating access agreements first. Once samples are received and assayed, the results will enhance our understanding of mineralisation at Calingiri East which will flow into 2023 AC drilling programs.

REE RE-SAMPLING

Pursuit geologists have identified and re-submitted 134 high priority samples from the 2022 auger and AC drill campaigns for broad REE suite re-assay. Results are expected within 2-3 weeks.

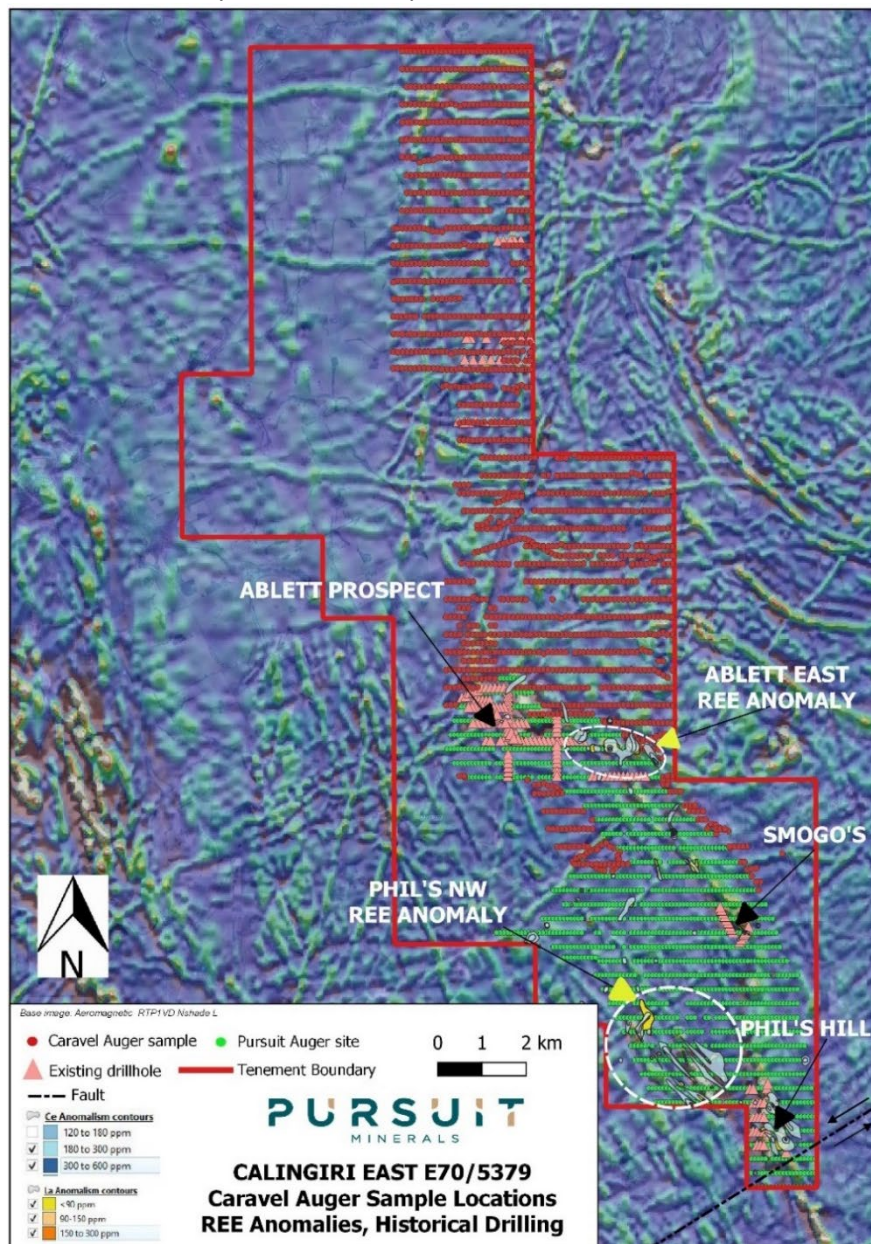


Figure 2: Caravel auger samples and REE anomalism, Calingiri East

PHIL'S HILL 3D MODEL

All available geological, geophysical and drilling data has been synthesised by Pursuit geologists to create a 3D model to aid targeting new areas of higher-grade mineralisation at the prospect.

The process has highlighted the role of a prominent NE-SW trending fault crossing close to the southern diamond holes at Phil's Hill where downhole EM (DHEM) confirmed multiple conductive plates in a 'Christmas tree' pattern that could be related to a sulphide stockwork (Figure 3). Cross-cutting faults such as this can cause local dislocation and brecciation, opening pore space for fluids to occupy and potentially deposit mineralisation. Planned forthcoming AC drilling will target this area for bedrock sulphide mineralisation.

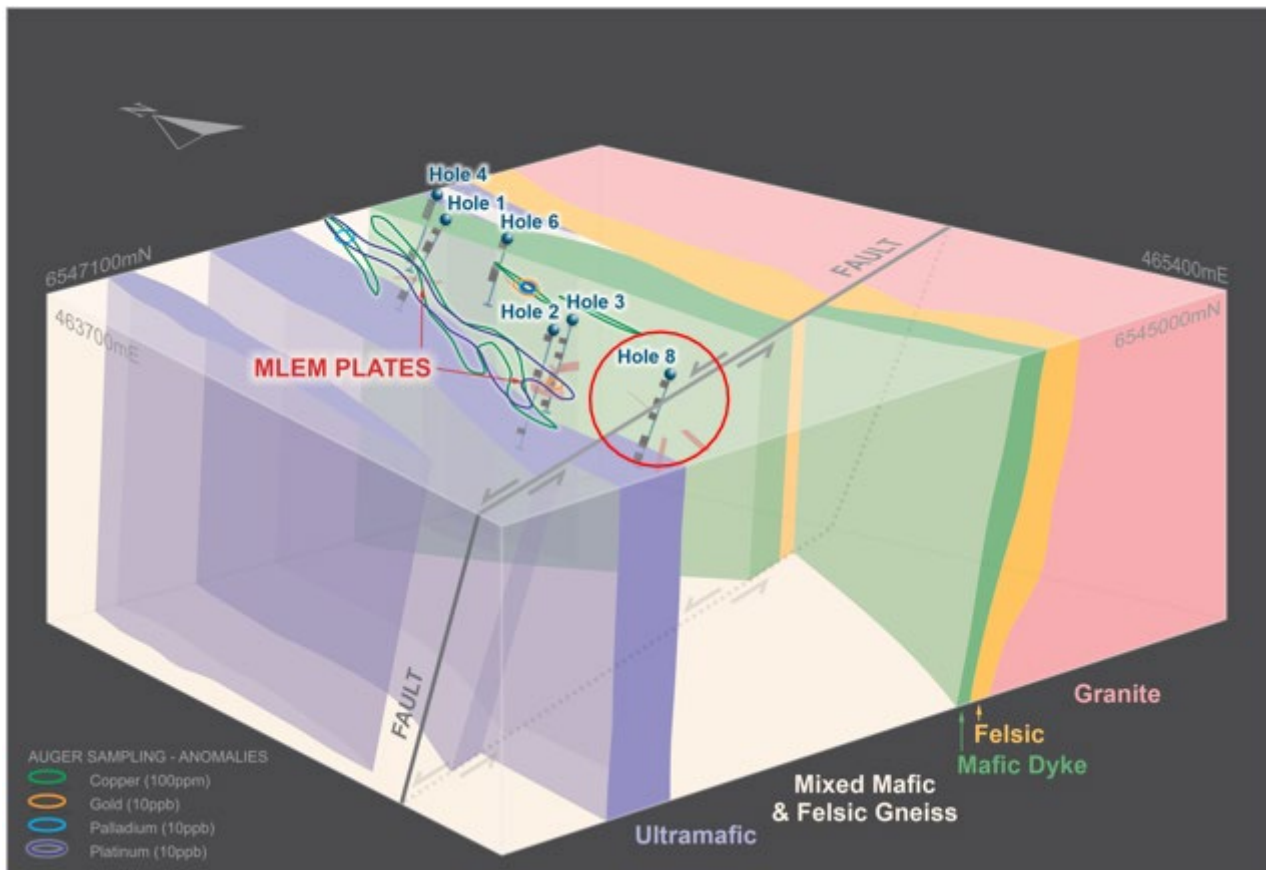


Figure 3: 3D model of Phil's Hill area highlighting the role of southern offset fault, red circle

PROPOSED AC DRILLING

Ablett

The Company is currently finalising an AC drilling program over Ablett to explore beneath and extend BOH gold and REE anomalism (Figure 4). The Program is anticipated to be ~80 holes and covers the areas in red.

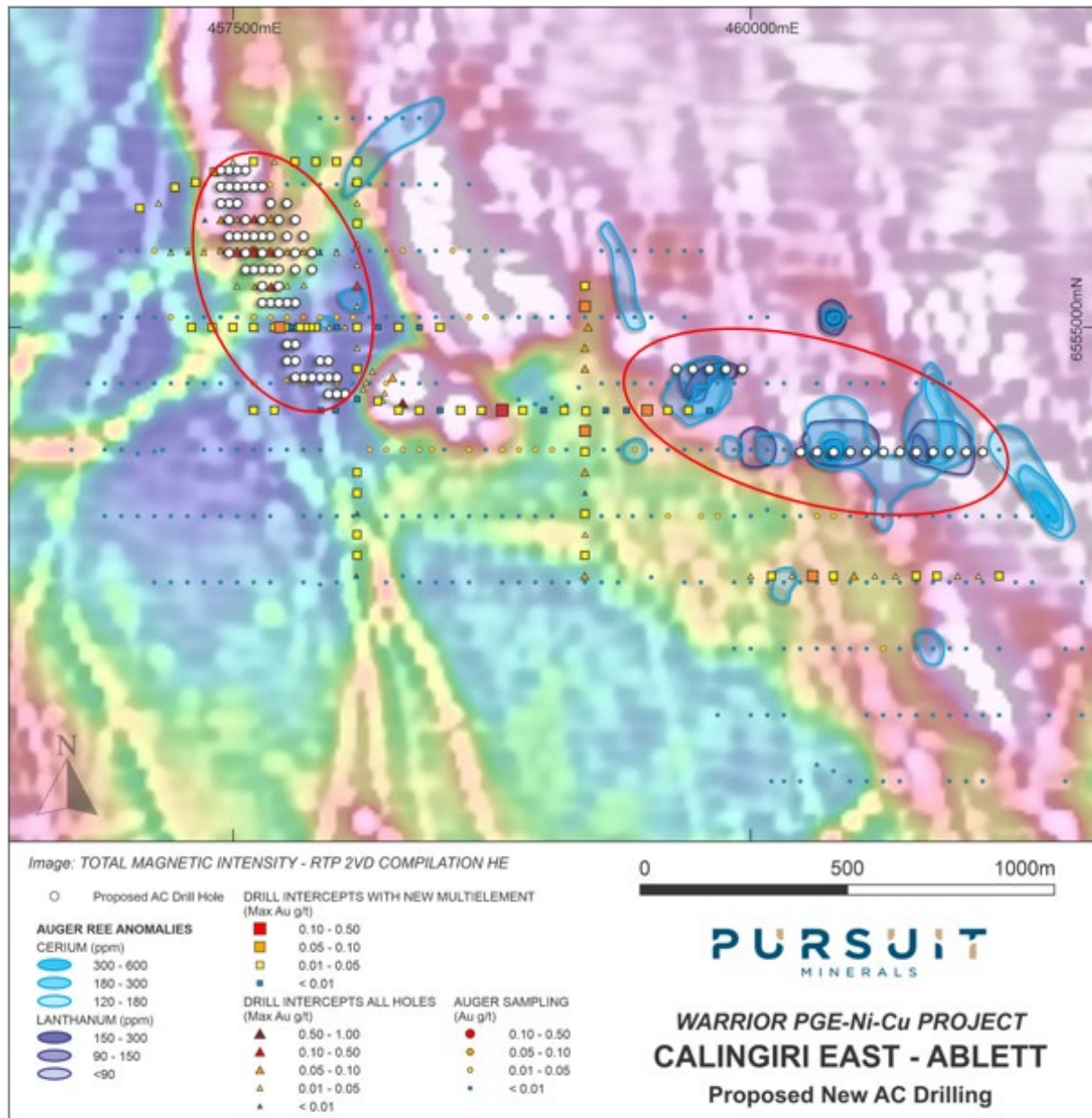


Figure 4: Proposed AC drillholes, Ablett Prospect

Phil's Hill

The Company is currently finalising an AC drilling program over Phil's Hill to extend bedrock sampling from copper and platinum geochemical targets drilled at Phil's West (Figure 5) and the southern cross-cutting fault. In addition, it will explore the recently highlighted REE anomalism from auger sampling. The Program is anticipated to be ~36 holes and covers the areas in red. Drilling is anticipated to begin H1 2023.

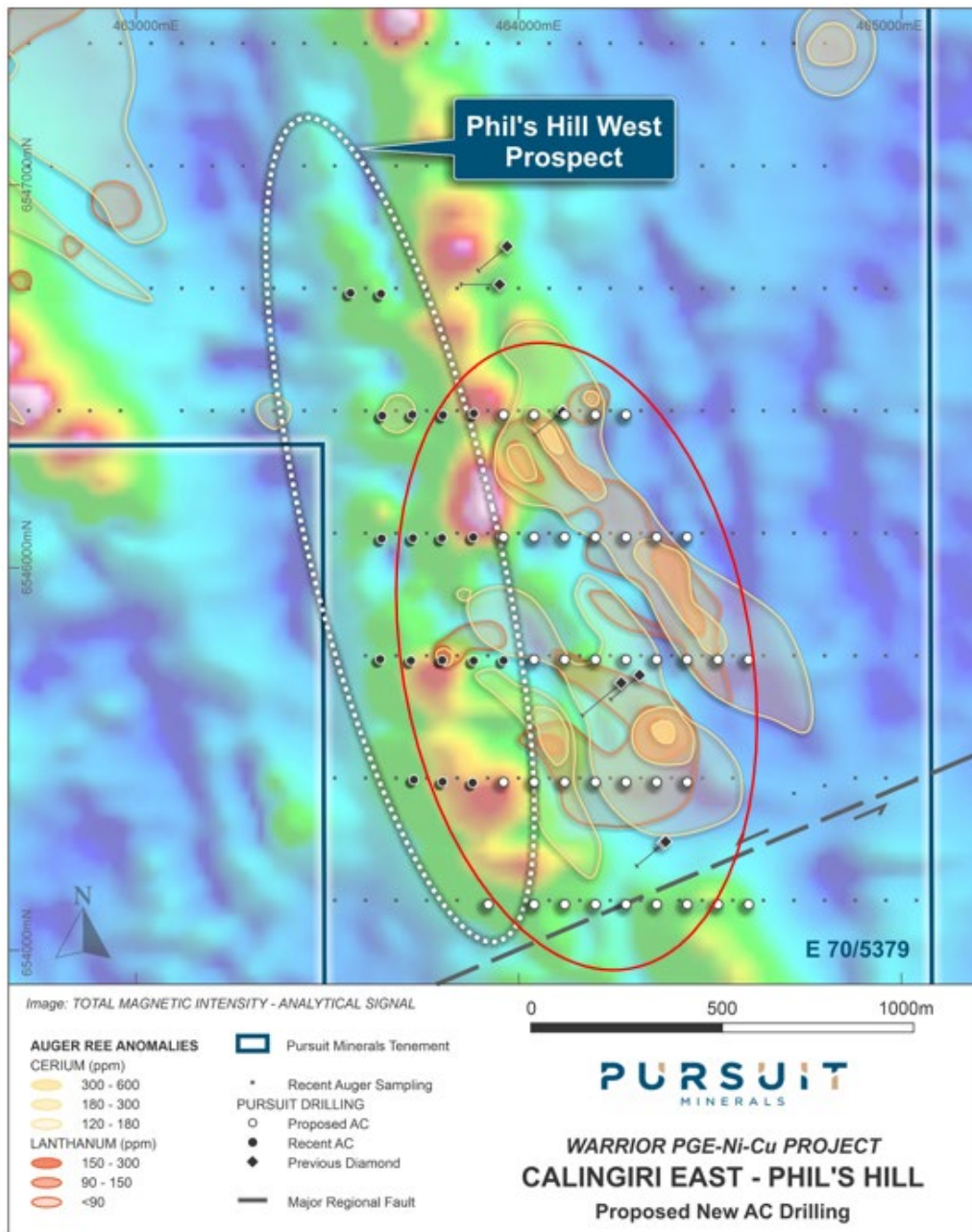


Figure 5: Proposed AC drillholes, Phil's Hill Prospect

Bindi Bindi E70/5392 PROPOSED AC DRILLING

Figure 6 shows proposed AC drillholes across outcropping ultramafic rocks associated with encouraging surface Cu-Fe and Ni-Cr geochemistry and a surface MLEM anomaly. As reported recently, Ce and La REE anomalism in auger samples is found in the same area and re-assay of these samples is currently underway for the remaining REE elements not previously analysed for.

Approximately 29 holes (white dots below) are planned in three traverse which is scheduled for H1 2023 once crops are harvested.

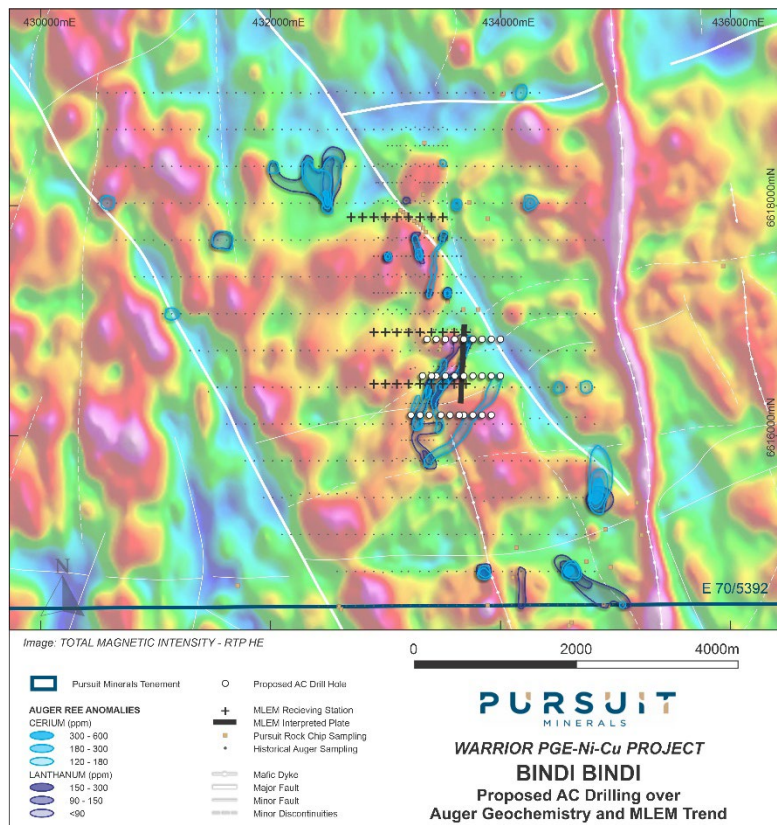


Figure 6: Proposed AC holes across REE and Cu-Fe and Ni-Cr anomalies

Calingiri West E70/5378

Roses Prospect – Three 200 m spaced MLEM traverses were completed over an anomaly identified in the VTEM data on the western edge of tenement E70/5378 (Figure 7). The northern line had to be truncated due to time constraints and thick vegetation. The data confirms the VTEM anomaly, suggesting a dip to the east and back under the tenement. A second anomaly not obvious in the VTEM was observed on the southern two lines.

Forthcoming field work after harvest will explore the surface up-dip expression of these modelled plates, combined with field mapping for ultramafic rocks along with soil geochemistry. RC or AC drilling will follow on prospective areas.

Anzac Hill Prospect – Once crops are harvested field work will begin to understand EM trends identified by surface MLEM surveying in May.

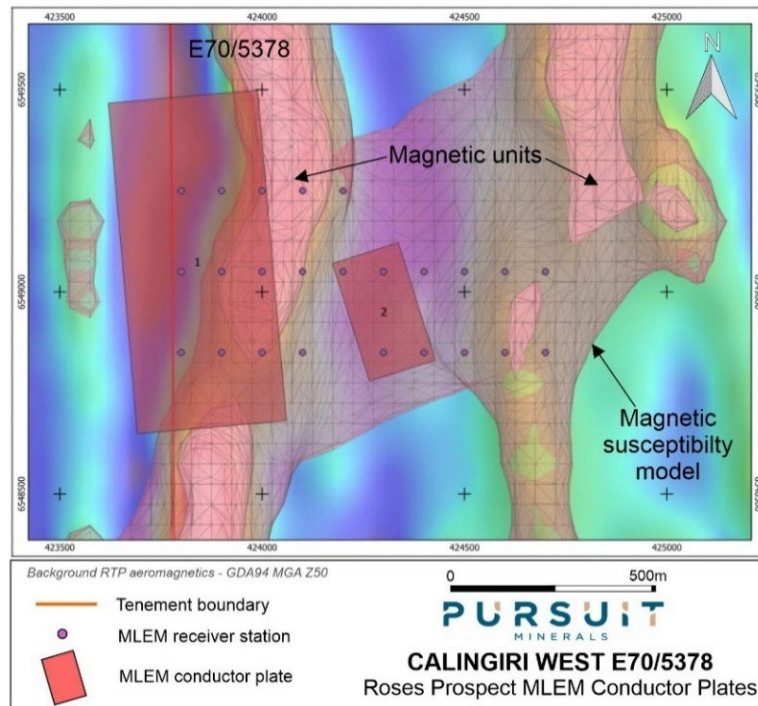


Figure 7: Roses prospect MLEM conductor plates

Wubin E70/5378

Following a strategic review, the Company has relinquished part of Wubin project area covered by the Lake Monger Heritage Walkway as it is unlikely that we would be able to explore these areas in the future (Figure 8). The original tenements (white) and new tenement areas (black lines) are shown below and the reduction will allow Pursuit to focus on more prospective areas in the West, with a 2,390 hole auger program outlined for completion H1 2023.

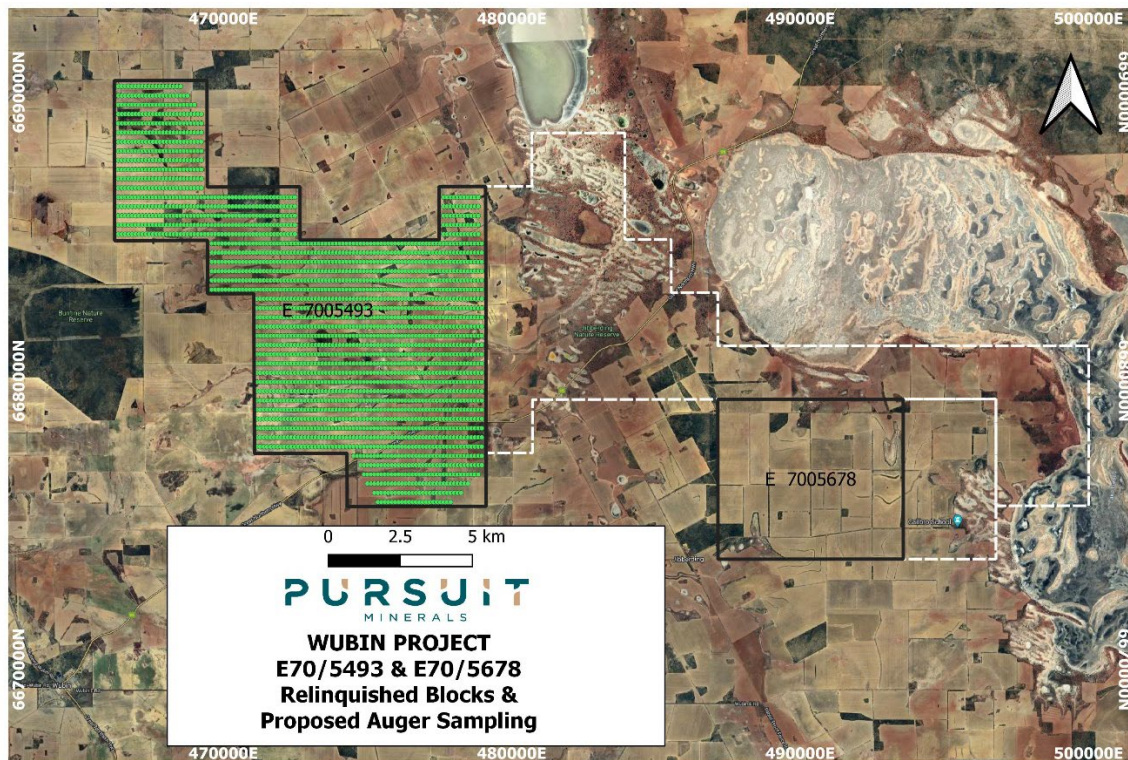


Figure 8: Relinquished tenement blocks (white) and proposed auger sample locations

Next Steps

- » Assay recently acquired Caravel samples (1,553) for broad multi-element suite covering the north eastern section of Calingiri East
- » Complete additional REE testwork on Calingiri East and Bindi Bindi auger samples
- » Field mapping, ground truthing at Calingiri West of MLEM trends/plates at Roses and Anzac Hill prospects once crops are harvested
- » Revise proposed AC programs as needed following the re-assaying results
- » Additional auger sampling and field mapping at Calingiri East and Bindi Bindi in areas of no geochemical coverage

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 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 traverses (MT)	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

Term	Meaning
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.
REE	Rare earth element,
Saprolite	Saprolite is a chemically weathered rock. Saprolites form in the lower zones of soil profiles and represent deep weathering of bedrock.
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
Cs	Caesium	Pt	Platinum
Ce	Cerium, a rare earth	REE	Rare Earth Element
Cu	Copper	Sb	Antimony
Bi	Bismuth	Te	Tellurium
B	Boron	Zn	Zinc
DHEM	Down Hole Electro-Magnetic surveying	VHMS	Volcanic Hosted Massive Sulphide
K	Potassium	W	Tungsten
g/t	Grams per ton	Y	Yttrium
La	Lanthanum		