ASX RELEASE

23 August 2023

TEM Survey Identifies Multiple Areas Highly Prospective for Lithium Brine

HIGHLIGHTS

- **TEM Survey identifies multiple zones considered highly prospective for lithium enriched brines.**
- **Two distinct geological regimes identified which often extend to significant depths with multiple transmissive layers.**
- **PUR targeting drilling programe upon approval of environmetnal permits expected within Q3 this year to define maiden JORC resource.**

Pursuit Minerals Ltd (ASX: **PUR**) ("PUR", "Pursuit" or the "Company") is pleased to announce the completion of the Transient Electromagnetic (TEM) Geophysical survey at the Rio Grande Sur Project in Salta, Argentina which has yielded significant results identifying multiple zones highly prospective for Lithium enriched brines.

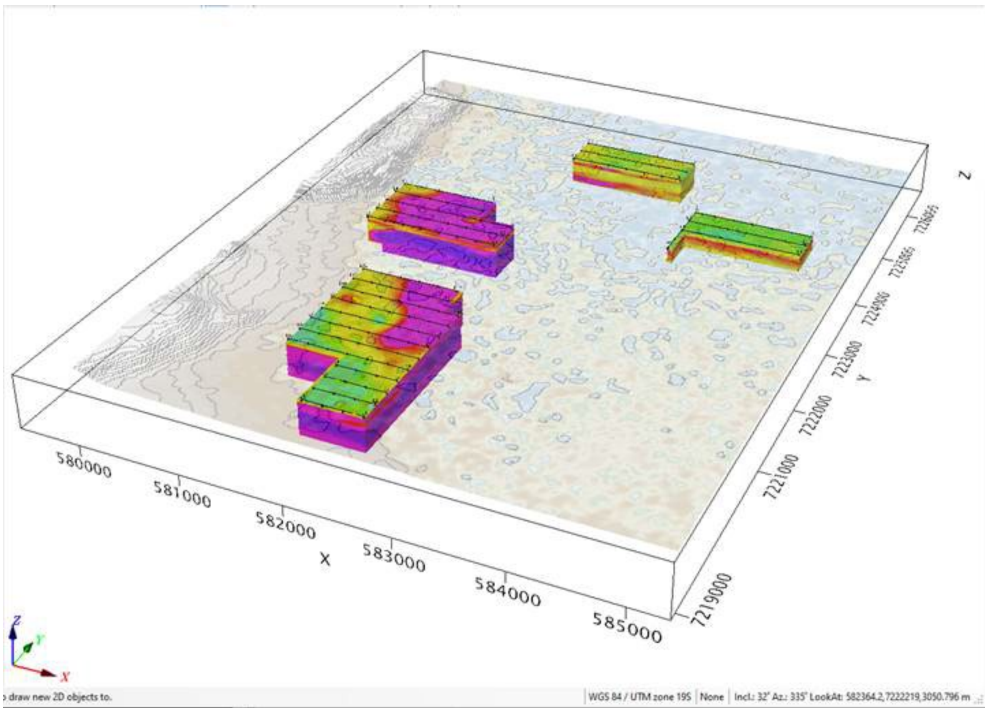

Figure 1 – TEM Survey Results in 1D resistivity volume distributions.

In relation to the TEM Survey results, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The results of the TEM survey have continued in line with expectations that the Rio Grande Sur Project has potential to host a significant resource of Lithium brine. Pursuit is now focused on our maiden drilling campaign to define this resource as we await the environmental permits. The TEM data has outlined multiple 100m thick low resistivity (high conductivity) layers from approximately 150m to 300m depth underlying various tenements. These layers are below the current Canadian National Instrument 43-101 (NI43-101) Inferred Resource drilling which extended to 100m. The data additionally suggests that the material deeper than 250m is conductive and will also be considered prospective for future lithium brine exploration."

Background to the Rio Grande Sur Project

The Rio Grande Salar hosts an Inferred Resource of 2.1 million tonnes LCE at an average grade of 370mg/Li to a depth of 100m reported as part of an existing NI43-101 report (LSC Lithium Corporation of Canada, 2018). CS-AMT surveys have identified Lithium enriched brines to a depth of 500m, and planned drilling to this depth is expected to significantly increase the resource. A portion of Pursuit's Rio Grande Sur tenements (~3,000ha) cover a section of this resource.

The mineral resource compiled in accordance with NI43-101, is a foreign mineral resource estimate which was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.

Pursuit holds five tenements collectively known as the Rio Grande Sur Project that are prospective for lithium located west of Salta, Argentina. The five tenements cover approximately 9,233 hectares ("Tenements").

The Tenement details are set out below:

Table One – Tenement Schedule

	Tenement	Hectares	File Number
1	Maria Magdalena	73.26	3571
2	Isabel Segunda*	59.25	16626
3	Sal Rio II*	298.26	21942
4	Sal Rio I*	142.19	21941
5	Mito	8,660.00	23704

* Vendors of Tenements 2, 3 and 4 retain a 1.5% net smelter royalty in respect of the relevant Tenements

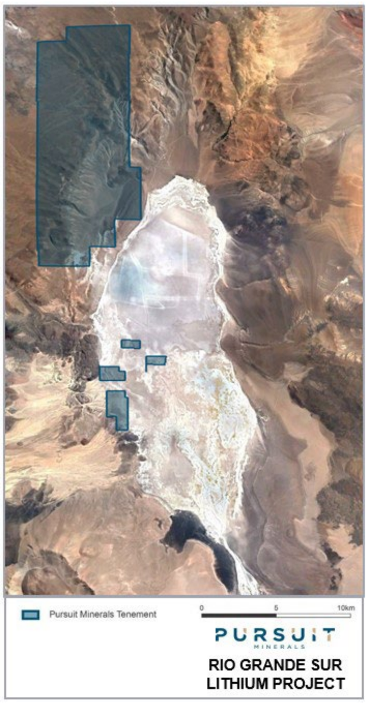

Figure 2 – Rio Grande Sur Lithium Project Map

TEM Survey Results

Quantec collected data using their internally developed Transient Electromagnetic (TEM) field procedure. A series of TEM profiles were measured at the Rio Grande Sur Project tenements using a moving-loop method in which the receiver coil was located at the centre of a square, a single-turn transmission loop of 200m x 200m established and readings taken at 1km intervals. Four readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements. The TEM system was calibrated by Quantec prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consulting geophysicist. No bad data was noted, and no lines were required to be re-sampled. A total of 150 soundings were collected along 24 profiles in 4 tenements: Sal Rio I; Sal Rio II; Maria Magdelena; and Isabel Segunda. Locations of the soundings and the different tenements areas are provided in Figure 3

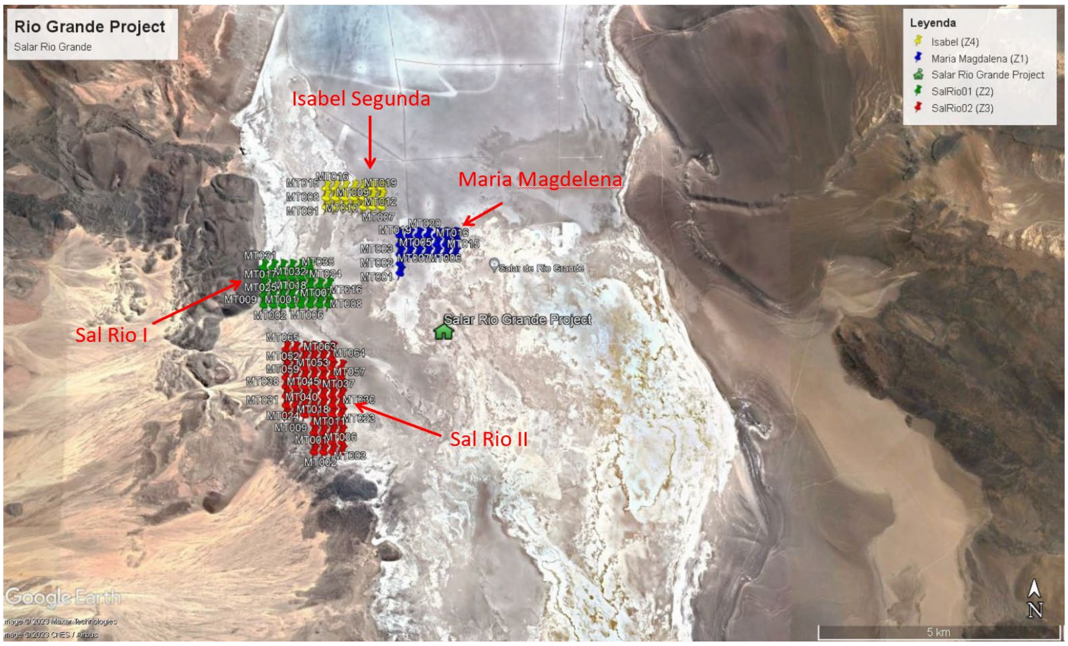

Figure 3 – TEM Survey Locations

Data was processed using several software packages (Geonics PROTEM W, Geonics Protix64, Geonics USFXLT and Interpex IX1Dv3.60) in order to establish the best inversion model (1D model) and to estimate the depth, thickness and resistivity of individual layers, specifically to identify discrete layers with low resistivity (high conductivity). Data was then interpreted between stations to develop 3-dimensional models of the stratigraphy for each tenement to facilitate visual interpretation and correlation with known geology, and ultimately to guide the location of future exploration drill holes.

Sal Rio 1

A 3D model of the processed TEM data for the Sal Rio I tenement is shown in Figure 4, looking to the northwest. The TEM data has outlined an approximately 100m thick low resistivity (high conductivity) layer from approximately 100m to 250m depth underlying the tenement. This high conductivity layer is considered highly prospective for future exploration activities. Resolution of the TEM data below the identified high conductivity layer is complicated by the extreme low resistivity of the layer, which can reduce the accuracy of the physical and electrical property data collected for the material below 250m. However, the available data suggests that the material deeper then 250m is conductive and will also be considered prospective for future lithium brine exploration.

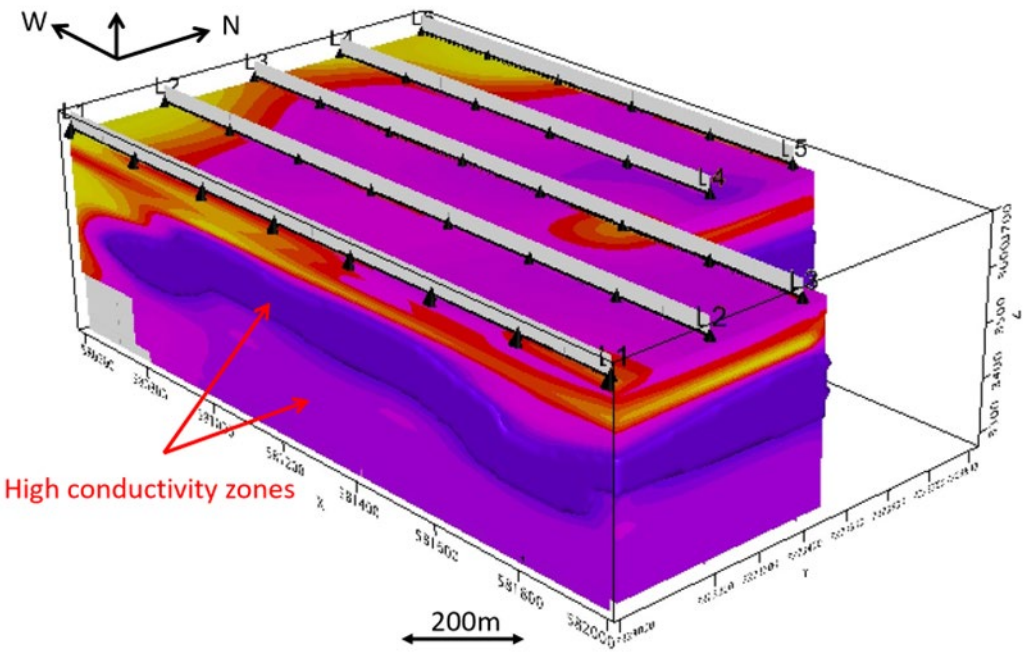

Figure 4 – 3D visualization of processed TEM data for Sal Rio I

Sal Rio II

A 3D model of the processed TEM data for the Sal Rio II tenement is shown in Figure 5, looking to the northwest. Similar to Sal Rio I, the TEM data has outlined an approximately 100m thick low resistivity (high conductivity) layer from approximately 150m to 300m depth underlying the tenement. This high conductivity layer is considered highly prospective for future exploration activities. As with Sal Rio I data, the resolution of the TEM data below identified a high conductivity layer. This layer is complicated by the extreme low resistivity of the layer which can reduce the accuracy of the physical and electrical property data collected for the material below 300m. However, the available data suggests that the material deeper then 300m is conductive and will also be considered prospective for future lithium brine exploration.

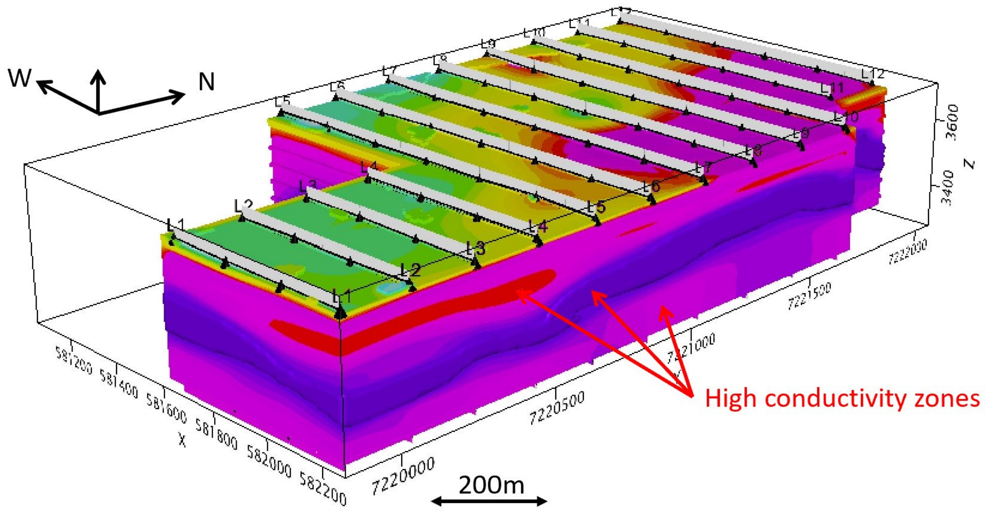

Figure 5 – 3D visualization of processed TEM data for Sal Rio II

Maria Magdelena

A 3D model of the processed TEM data for the Maria Magdelena tenement is shown in Figure 6, looking to the northwest. The TEM data has outlined an approximately 50m thick low resistivity (high conductivity) layer from approximately 100m to 150m depth underlying the tenement. This high conductivity layer is considered highly prospective for future exploration activities. The data correlates well with available drilling data which indicate a more traditional halite-dominant salar stratigraphy, with lower resistivity layers corresponding to higher porosity and permeability halite layers. The Maria Magdelena tenement is directly adjacent to two drill holes on its boundary lines which when drilled in 2011 by ADY Resources returned results of 395mg/Li at hole RG-17 and 391mg/Li at hole RG-18. Hole RG-18T was a twin of RG-18 in 2017 by LSC Lithium which returned an average grade of 361mg/Li.

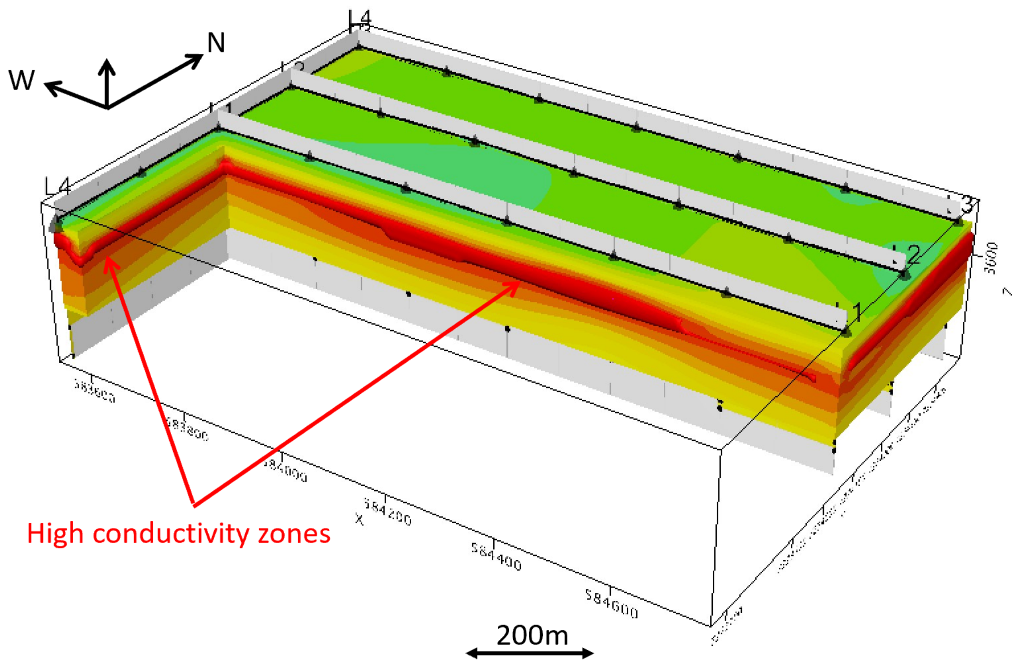

Figure 6 – 3D visualization of processed TEM data for Maria Magdelena

Isabel Segunda

A 3D model of the processed TEM data for the Isabel Segunda tenement is shown in Figure 7, looking to the northwest. The TEM data has outlined two low resistivity (high conductivity) layers underlying the tenement. The first is approximately 75m thick from 75m to 150m depth, and the second approximately 100m thick from 250m to 350m depth. These high conductivity layers are considered highly prospective for future exploration activities. The data correlates well with available drilling data which indicate a more traditional halite-dominant salar stratigraphy, with lower resistivity layers corresponding to higher porosity and permeability halite layers.

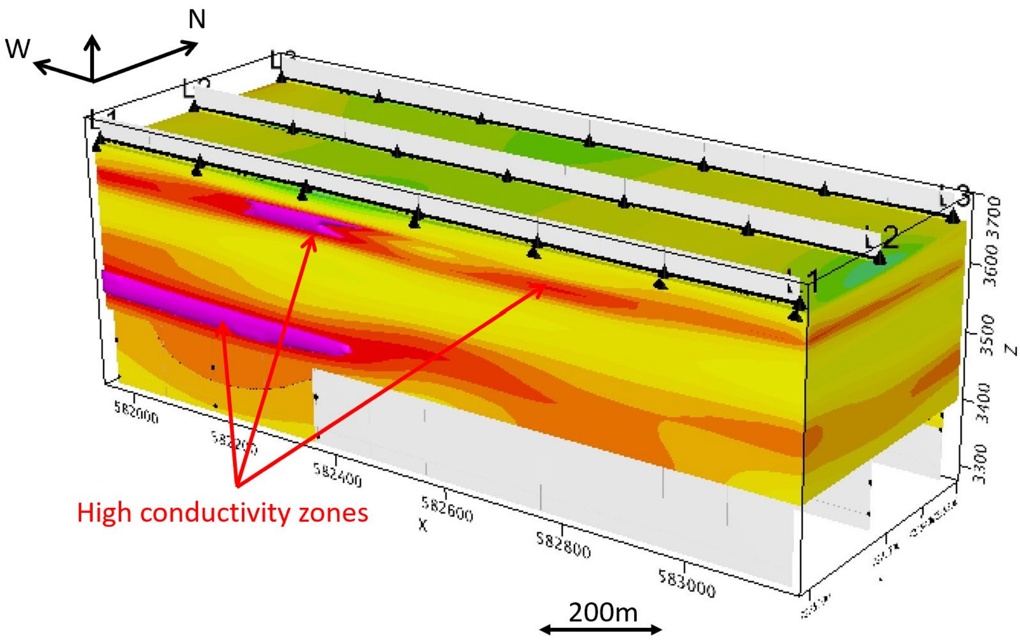

Figure 7 – 3D visualization of processed TEM data for Isabel Segunda

Forward Works Plan

The TEM results support categorisation of the Rio Grande Salar as being a 'mature salar'. The available drilling and the TEM data suggest that tenements are located on two distinct geological regimes. The Maria Magdelena and Isabel Segunda tenements are physically located in the central area of the Salar and have a TEM profile which supports a typical "Salar Core" halite-dominated profile. These sequences are dominated by halite, with distinct layers of fractured halite and sandy halite material which are considered highly prospective to yield lithium enriched brines. These sequences often extend to significant depths with multiple transmissive layers and have historically supported lithium brine operations in the Region.

The Sal Rio I and Sal Rio II tenements are located on the margins of the salar, and the TEM data indicates the presence of a thick conductive layer which is considered highly prospective for lithium brine. Intercalation of volcanics, alluvial fan sediment and halite are characteristic of the margins of the mature salars, and this is supported not only by the TEM data for the tenements but also by the outcrops of volcanic rocks and presence of large alluvial deposits observed during the site visit. Interpretation of specific lithologies near the margins from TEM data can, therefore, be considered uncertain. However, the thickness and contiguity of the highly prospective, high conductivity layer identified in the TEM data on these tenements should be considered a priority target for future exploration.

The proposed forward works program consists of a Stage 1 Drilling Program of four exploration drill holes, one for each of the Sal Rio I, Sal Rio II, Maria Magdalena, and Isabel Segunda tenements.

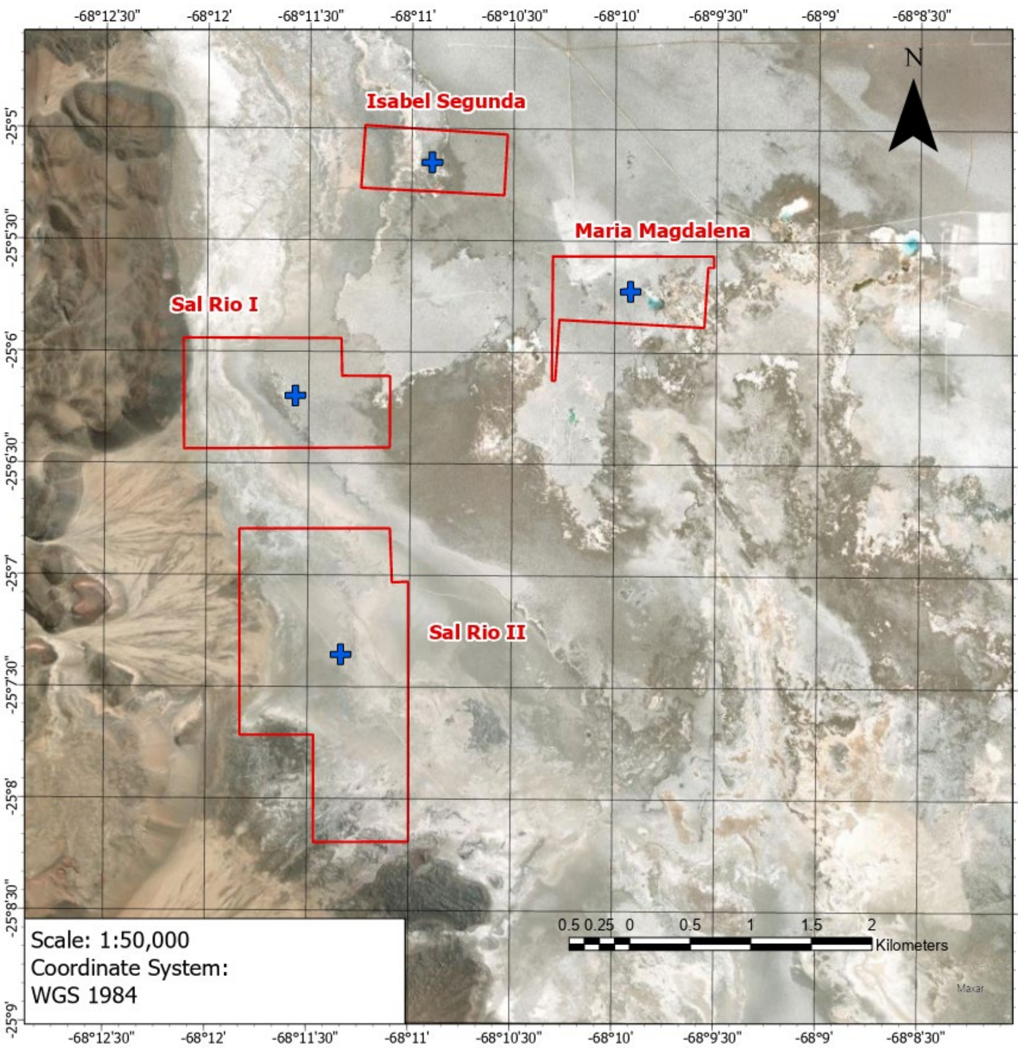

Figure 8 – Proposed locations of Stage 1 Exploration Drilling

Once the initial Stage 1 exploration drilling has been complete, a pumping well will be drilled, constructed, and tested to confirm the extractability of brine from the Project to support development of a Mineral Resource Estimation for the Project.

This release was approved by the Board.

- ENDS -

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 Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra 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 Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Mr Luinstra confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material mining project.

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.

1. JORC Code, 2012 Edition – Table 1 report template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A series of TEM profiles were measured at the Maria Magdalena, Sal Rio 01, Sal Rio 02 and Isabel Segunda tenements at the Rio Grande Sur Project. Data was collected using a moving-loop method in which the receiver coil was located at the centre of a square, single-turn transmit loop of 200m x 200m with reading taken at 1km intervals. • Four readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements. • The TEM system was calibrated by the contractor (Quantec Geoscience) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be re-sampled. • TEM surveys are an industry standard practice in testing for conductive buried aquifers which are likely to host economic lithium concentrations.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable - No drilling has been undertaken.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable - No drilling has been undertaken.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable for geophysical surveys.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable for geophysical surveys.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Transient Electromagnetic (TEM) profiles were completed at 150 stations located approximately 200m apart across all tenements using a Protem 20 channel TDEM receiver, two Geonics 3D-3 TDEM dB/dT sensor coils and a 4.2 kVa EM 67 transmitter. • Three readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• TEM digital data was collected, stored, and processed initially by the contractor company before being supplied to the Company.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The locations provided are the field locations measured with differential GPS (=/- 10cm) or hand-held GPS device with horizontal accruacy is +/- 4 m which is adequate for early stage exploration. • The location is in zone 3 of the Argentine Gauss Kruger coordinate system, using the Argentine POSGAR datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 200m station spacing is considered appropriate for the depth of investigation and for development of drilling targets. • The data will not be used directly in a Mineral Resource Estimate. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geophysical data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for geophysical surveys.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysical data was reviewed in situ during collection and during post-processing by qualified geophysicists. • SRK reviewed the geophysical data and the geological interpretations.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Rio Grande Sur Properties are in the North West and South West of the Rio Grande Salar located in the Salta Province of Argentina. The tenements are owned by Wombat Minerals S.A, an Argentine incorporated subsidiary of Pursuit Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out in adjacent properties by the Canadian Company LSC Lithium in 2018 who have defined an extensive Resource on their adajcaent properties, reported as part of and NI43-101 compliant report. • ADY Resources / Enirgi Group Corporation carried out drilling and sodium sulphate exploration in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of multi-layered halite, clay and sand which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interpreted to be essentially flat lying, with semi-confined aquifier conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration and mineralised brines saturating the entire sedimentary sequence. • The sedimentary units have varying aquifer transmissitvities: fractured halite and sandy-aquifers may support direct extraction while clay-dominant and massive halite units will not. Lateral variation of salar units is noted which will requie additional drilling to define brine extractability.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above*
		• There are no new or unreported drill holes.
		• All drillhole data has previously been reported in announcements by LSC Lithium (2018) and Enirgi Group Corporation (2011).

Criteria	JORC Code explanation	Commentary
	sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No averaging or compositing has been applied. • No top cuts have been applied. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geophsyical survey interpreatations would be of true thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Provided refer to figures and tables in the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of*	• The geological data is based only on the extrapolation of adjacent drilling and geological exploration completed by LSC Lithium (2018) and Enirgi Group

Criteria	JORC Code explanation	Commentary
	both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Corporation (2011).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant and material data and results are reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An additional Controlled Source Audio-Frequency Magneto-Tellurics (CSAMT) survey is in progress to identify appropriate drill targets and hole locations. • Exploration progamme comprising up to 6 drill holes consisting of 5 diamond drill holes and 1 pumping wells up to depths of 600m is planned. • Drilling and testing will cover core and brine sample recovery, laboratory assays and testing to confirm hydraulic properties.