

ENVIRONMENTAL PERMITS RECEIVED, DRILLING COMMENCES AT RIO GRANDE SUR

HIGHLIGHTS

- Pursuit to commence maiden drill campaign targeting increase of the Rio Grande Sur Project resource following approval of environmental permits by the Salta Mining Secretary.
- Drilling program to target high impact areas identified from the initial geophysical surveys with an primary focus on the Maria Magdalena and Sal Rio II tenements.
- Drilling follows the recently announced maiden Mineral Resource Estimate for the Rio Grande Sur Project of 251.3kt LCE @ 351 Mg/Li¹
- Program to have a strategic aim of increasing the JORC mineral resource through deeper drilling below current modelled mineral resource, with a view to ultimately supporting increased production levels following the initial 250tpa plant operation to be constructed

Pursuit Minerals Ltd (ASX: **PUR**) (“**PUR**”, “**Pursuit**” or the “**Company**”) announces that it has commenced the highly anticipated maiden drilling campaign following the receipt of advanced exploration environmental permits from the Salta Mining Secretary. These permits were awarded following the completion of various submissions to judiciary authorities which were approved on 29 December 2023 resulting in the drilling permits approval on 4 January 2024.

The maiden drilling program will comprise an initial 4 diamond drill holes on the southern tenements as shown on the map at Figure 1, with a pumping well to also be drilled with its location to be determined following initial results from the first 2 holes to be drilled at the Maria Magdalena and Sal Rio II tenements.

The drilling is anticipated to reach depths of 500-600m below surface, significantly deeper than the existing defined JORC mineral resource depth. The drilling contractor, drilling rigs and geological team will begin mobilising over the next week with drilling operations expected to commence towards the end of January / start of February 2024. Each hole is anticipated to take approximately 1 month to complete with the program length dependant on number of rigs operating simultaneously. Pursuit is targeting a material resource upgrade in the 2nd quarter of 2024 which will build on the recent maiden resource defined at the Rio Grande Sur Project.¹

The anticipated increase to Rio Grande Sur mineral resource will allow for the support of a larger commercial operation to be anticipated in the project feasibility study which is scheduled for delivery in Q4, 2024.

¹ See PUR ASX announcement 25 October 2023

Pursuit will provide updates on the progress of the drilling program and significant results as they become available.

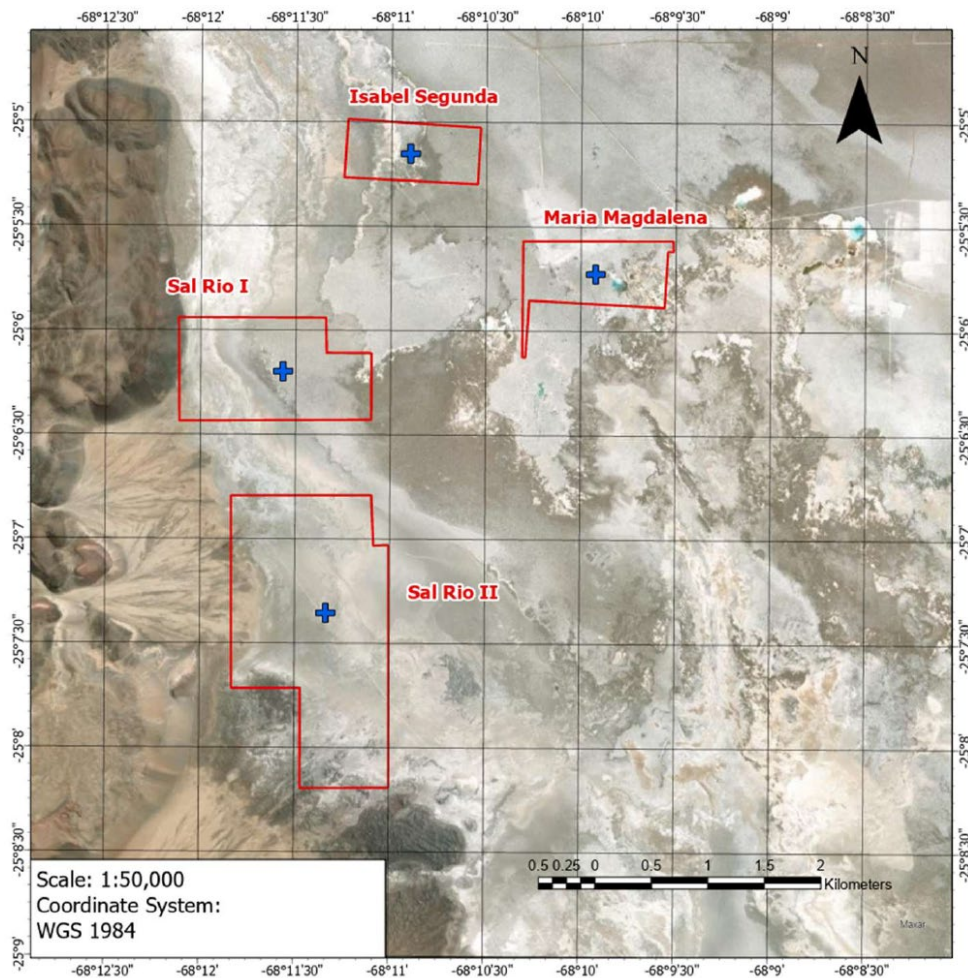


Figure 1 – Proposed locations for Stage 1 Drilling program diamond holes.

In relation to the proposed maiden drilling campaign, Pursuit Managing Director & CEO, Aaron Revelle, said:

“After delivering a maiden JORC resource in 2023 at the Rio Grande Sur Project, we are excited to commence the Stage 1 Drilling campaign. We are confident there is significant potential to materially increase the lithium resource during 2024 and demonstrate the tier 1 nature of the Rio Grande Sur Project. We expect the first two holes to be completed prior to the end of Q1, 2024 supporting the pilot plant commissioning works which are also progressing towards first production.”

This release was approved by the Board.

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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.