

30 July 2018

High Grade Vanadium Mineralisation Enhanced Through Review of Historic Data

Highlights

- A review of historical drill hole assay data from the Koitelainen Vosa prospect in northern Finland shows that vanadium grades of magnetite concentrates, from drill holes along the northern section of the prospect, are significantly higher than previously thought due to a compilation error in the recording of historical data which was supplied to Pursuit
- Reassessment of the historical data indicates vanadium values, for the northern cross section, range from 0.59-1.88% V₂O₅ in magnetite concentrate, including:
 - 38.00m @ 1.88% V₂O₅ in hole M374176R324 from 1.20m
 - 13.10m @ 1.37% V₂O₅ in hole M374176R324 from 61.05m
 - 19.25m @ 1.24% V₂O₅ in hole M374176R319 from 17.25m
 - 14.00m @ 1.13% V₂O₅ in hole M374176R320 from 20.10m
 - 24.00m @ 1.02% V₂O₅ in hole M374176R318 from 14.30m
- These results for the northern section follow the identification of exceptionally high-grade vanadium values for the southern cross section, ranging from 2.0-3.7% V₂O₅ in magnetite concentrate, including:
 - 7.75m @ 3.07% V₂O₅ in hole M374177R329 from 77.15m
 - 9.70m @ 2.68% V₂O₅ in hole M374177R331 from 16.85m
 - 40.85m @ 2.39% V₂O₅ in hole M374177R327 from 61.80m
 - 8.45m @ 2.36% V₂O₅ in hole M374177R335 from 15.55m
 - 12.85m @ 2.15% V₂O₅ in hole M374177R336 from 58.00m
 - 25.45m @ 2.12% V₂O₅ in hole M374177R333 from 45.35m
 - 38.15m @ 2.05% V₂O₅ in hole M374177R326 from 60.70m
- The newly obtained data indicates that high-grade vanadium mineralisation at Koitelainen Vosa extends over at least 1000m of strike, from south to north, is open in both directions and is directly associated with magnetic anomalies in excess of 3.5km in strike length
- High-grade vanadium mineralisation is not closed off to the north as previously suggested
- The Koitelainen Vosa Prospect contains a historical mineral estimate of 15Mt @ 0.4 V₂O₅%¹
- Work has commenced on defining an Exploration Target for the Koitelainen Vosa prospect, due for release in September 2018

¹ The historical mineral estimate for the Koitelainen Vosa Prospect is an historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimate will be able to be reported as Mineral Resource in accordance with the JORC code. For further details refer the ASX Announcement dated 12 April 2018 "Pursuit Secures Vanadium Projects in Finland." The Company is not aware of any new information or data that materially affects the information contained in that announcement, except as disclosed in this announcement.

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Pursuit Minerals Limited (ASX: PUR) has reviewed historical drilling and assay data at the Koitelainen Vosa prospect in northern Finland and identified errors in the compilation of historical data, which was supplied to Pursuit, that resulted in the vanadium grades of magnetite concentrates in the northern section of the prospect being substantially understated.

Following the review, Pursuit has identified six drill holes in the northern section of the Koitelainen Vosa prospect which produced magnetite concentrates with grades of V_2O_5 ranging from 0.59 – 1.88% V_2O_5 , not ranging from 0.10 – 0.35% V_2O_5 as previously reported.

These six holes are in addition to nine holes in the southern section of the Koitelainen Vosa prospect that previously had been identified as producing exceptional grade vanadium in magnetite concentrate. Therefore, 15 of the 27 historical drill holes drilled at the Koitelainen Vosa prospect produced magnetite concentrates with highly encouraging grades of V_2O_5 .

In an ASX Announcement of 10 May 2018, Pursuit released historical data from six drill holes in the northern section showing vanadium grades, in magnetite concentrate, ranging from 0.10 – 0.35% V_2O_5 . This was based upon data supplied from the Geological Survey of Finland in an Excel spreadsheet detailing the vanadium content of magnetite concentrates from drill holes at Koitelainen Vosa. Further data compilation by Pursuit work recognised that these vanadium assay values, which were historically reported as the vanadium grades of the magnetite concentrate, were in fact vanadium grades of waste material. Pursuit has been able to determine this error by recently accessing the original hardcopy assay data sheets for the drill holes at Koitelainen Vosa and ascertained that the correct vanadium values, in magnetite concentrate, varied from 0.59 – 1.88% V_2O_5 - much higher than the 0.10 – 0.35% V_2O_5 grades previously reported.

Pursuit Minerals Managing Director Jeremy Read said the reassessment of the historical vanadium assays greatly increased the overall potential of the Koitelainen Vosa prospect, as highly encouraging grades of vanadium in magnetite concentrates are now known to be present along the entire strike length of the prospect and is not closed off to the north as previously thought.

“The majority of historical drill holes at the Koitelainen Vosa prospect produced vanadium in magnetite concentrate values of highly encouraging grade, on both the northern and southern cross sections, which are 1000m apart,” Mr Read said.

“The high-grade vanadium in magnetite concentrate, is associated with distinct magnetic anomalies of over 3.5km in strike length, so there is abundant opportunity to greatly extend the strike length of the vanadium mineralisation at the Koitelainen Vosa prospect.

“We are continuing the compilation of the historical data with the objective of defining an Exploration Target followed by an Inferred Mineral Resource once we are able to re-sample the historical drill holes.” Mr Read said.

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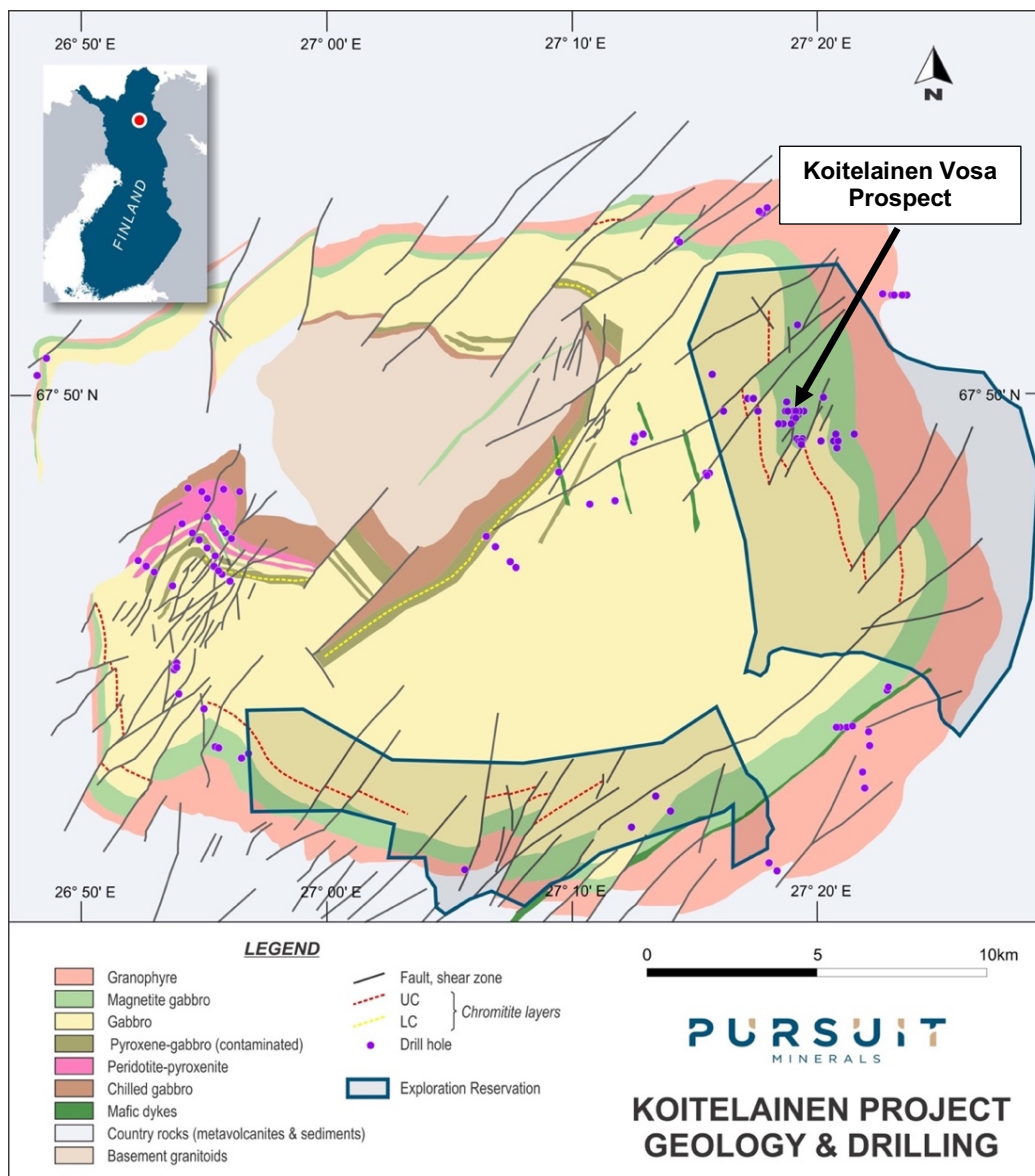
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Koitelainen Vosa Prospect - Koitelainen Project (Finland)

Pursuit has secured two Mineral Reservations of 130km² covering the large Koitelainen igneous intrusion in northern Finland (Figure One). Koitelainen is the largest of the 2.45Ga mafic to ultramafic layered intrusions that occur near the Archaean-Proterozoic boundary in the northern Fennoscandian shield in northern Finland. The Koitelainen intrusion is 26km x 29km in extent and approximately 3km in thickness.

Figure One – Koitelainen Project Location



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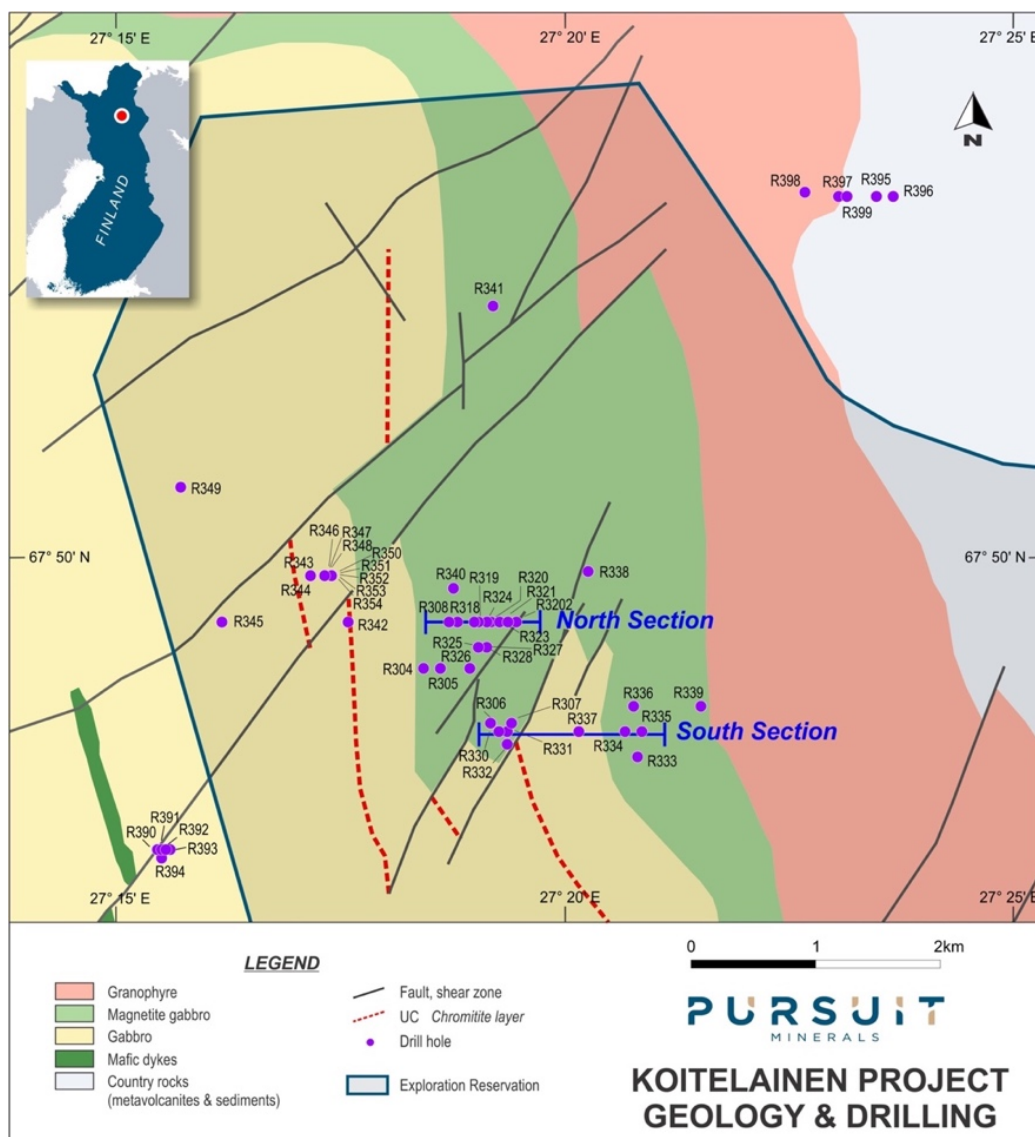
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The vanadium mineralisation at the Koitelainen Vosa prospect occurs in a vanadium enriched gabbro, which is up to 40m thick. Mutanen (1997) estimated an historical mineral estimate of 15Mt @ 0.4% V_2O_5 for the Koitelainen Vosa prospect (see Pursuit Minerals ASX Announcement of 12 April 2018. Except for the information disclosed in this announcement, the Company is not aware of any new information or data that materially affects the information contained in that announcement, relating to the historical resource estimate). This historical mineral estimate was not compiled to comply with any mineral classification scheme, such as JORC, NI-43-101 or SAMREC, but compiled by the Geological Survey of Finland, to internal standards, and then widely reported in the academic literature.

Figure Two – Drill Hole Locations Koitelainen Vosa Prospect



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Pursuit initially compiled geochemical assay data from 27 historical drill holes, for a total of 3,784m, at the Koitelainen Vosa prospect (see ASX Announcement 10 May 2018). Following the ASX announcement, Pursuit was able to access the original hardcopy assay data sheets for 26 historical drill holes from the Koitelainen Vosa prospect. The hardcopy assay sheets showed that for each section of vanadium mineralisation the Geological Survey of Finland (GTK) produced a magnetite concentrate using a Dings Davis Machine. For each interval of vanadium mineralisation, on a per metre basis, vanadium assays of the whole rock, magnetite concentrate and waste material from the production of the magnetite concentrate, were recorded. Through analysis of the original vanadium assay hardcopy data, it became apparent that vanadium assay data for magnetite concentrates from six drill holes on the northern cross section at the Koitelainen Vosa prospect (Figure Two), where in fact vanadium assays of waste material and not vanadium assays of the magnetite concentrate. Pursuit has now corrected this error and in this ASX announcement is detailing the values for the vanadium in magnetite concentrate for 26 drill holes (Table One, Appendix 1) at the Koitelainen Vosa prospect.

Nine drill holes in the southern section of the Koitelainen Vosa prospect produced exceptional grade magnetite concentrates containing $>2\%$ V_2O_5 (Table One, Figures Three & Four). Six drill holes from the northern cross section produced encouraging grade magnetite concentrates with vanadium values ranging from 0.59 – 1.37% V_2O_5 (Table One, Figure Five).

The corrected vanadium in magnetite concentrate assay data from the northern section shows that encouraging to exceptional grade vanadium mineralisation occurs over at least 1,000m of strike length. The mineralisation is open to the north, south and east. Newly acquired aeromagnetic data clearly illustrates (Figure Three) that the vanadium mineralisation is associated with high amplitude magnetic anomalies which form three distinct trends. The magnetic trends extend over 3.5 strike kilometres, illustrating the potential to substantially extend the high-grade vanadium mineralisation, both north and south of the two cross sections which were historically drilled in detail.

Now that Pursuit has a consistent geochemical assay data set for the Koitelainen Vosa prospect, work has commenced on building a three-dimensional geological model of the vanadium mineralisation, which will be followed by the definition of an Exploration Target. It is anticipated that the Exploration Target for the vanadium mineralisation at Koitelainen Vosa will be completed and announced to the ASX in September 2018.

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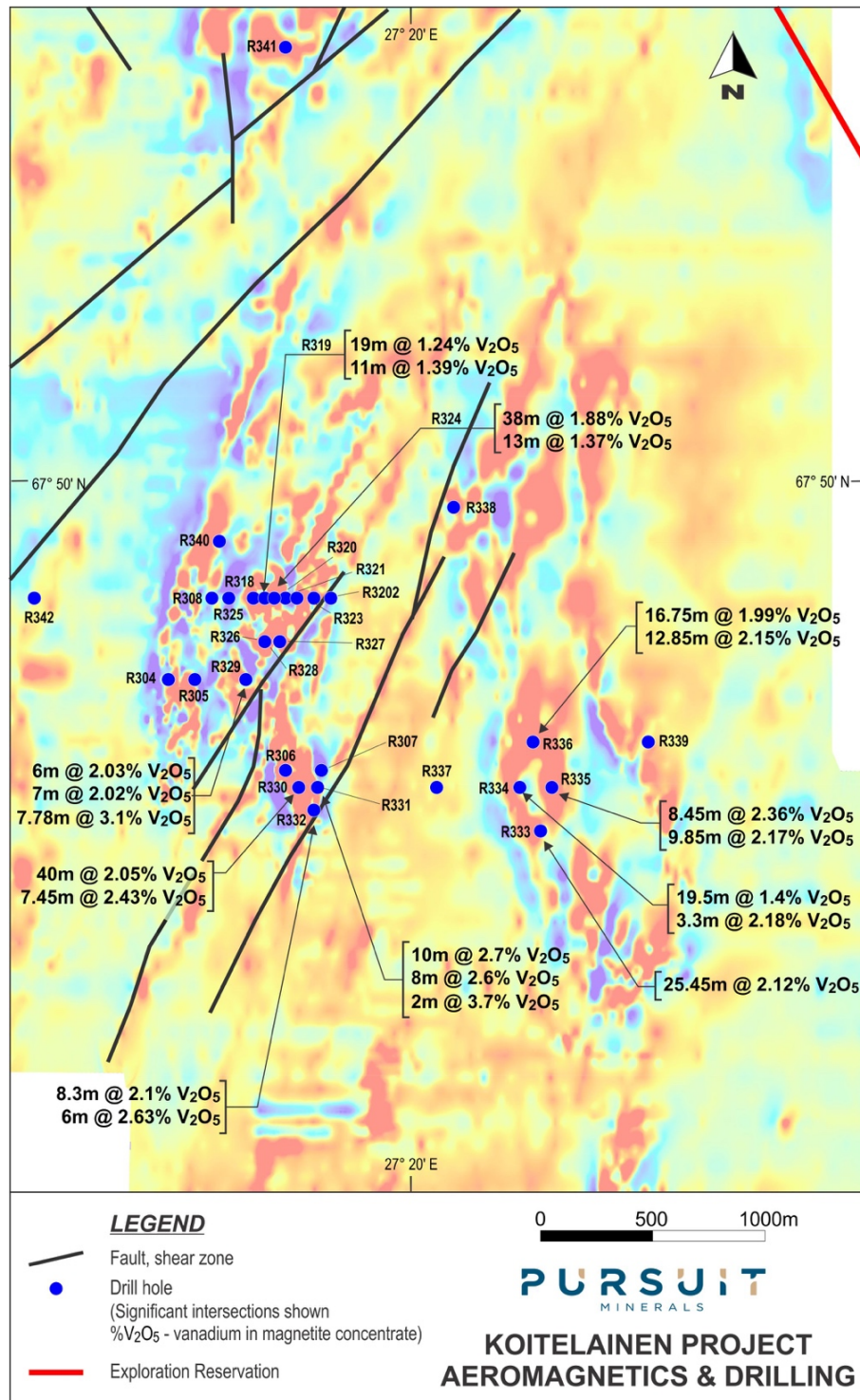
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Figure Three – Location of High Grade Vanadium Drill Holes Koitelainen Vosa Prospect



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Figure Four – Geological Cross Section Southern Section of the Koitelainen Vosa Prospect

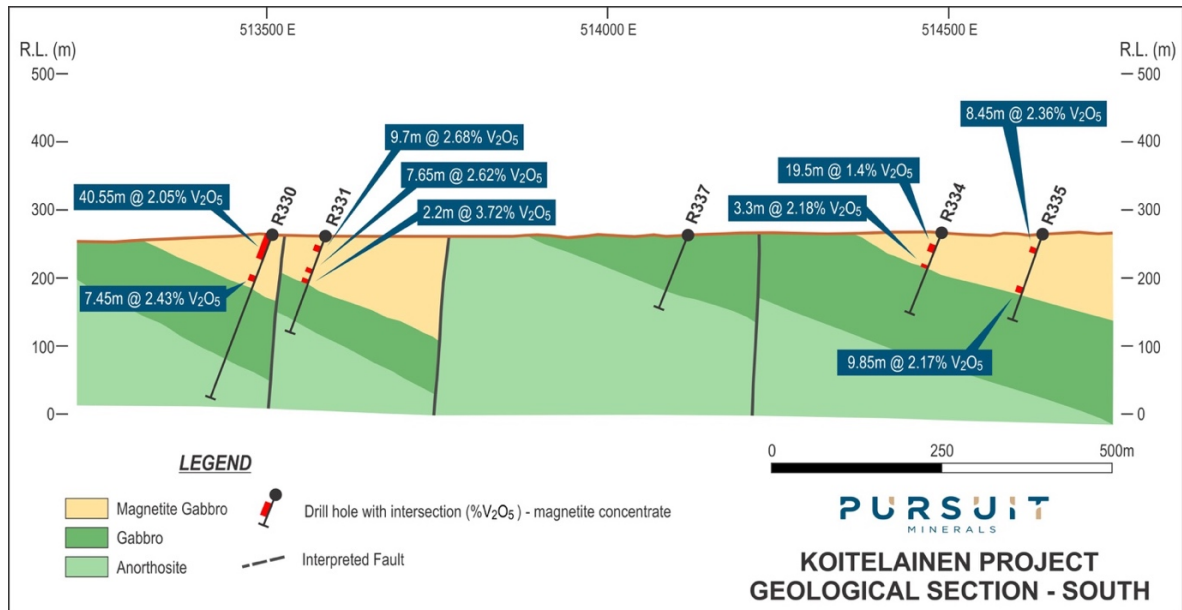
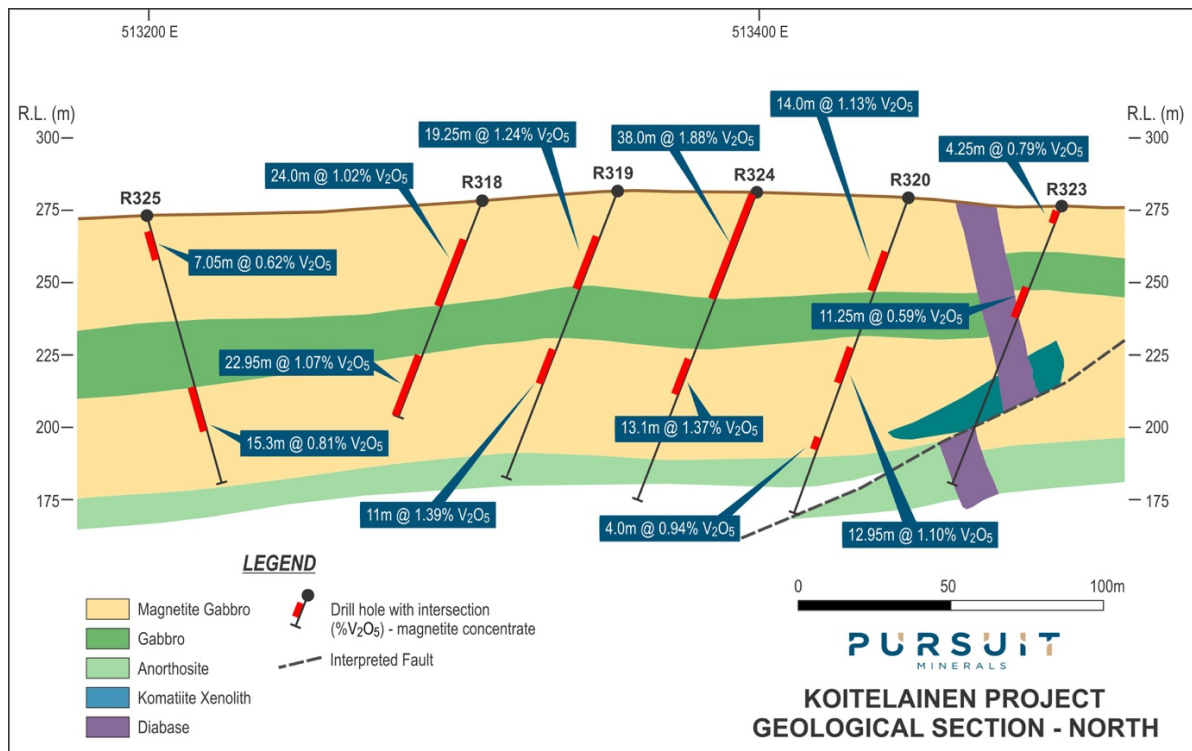


Figure Five - Geological Cross Section Northern Section of the Koitelainen Vosa Prospect



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Table One – High Grade Vanadium Intersections Koitelainen Vosa Prospect

Hole	Northing (KKJ Zone 3)	Easting (KKJ Zone 3)	From (m) (Down hole depth)	To (m) (Down hole depth)	Width (m) (Down hole depth)	V2O5% (in magnetite concentrate)
M374176R304	3497158	7523610	2.8	20.5	17.7	0.88
Including			9.95	18.5	8.55	1.14
			30.5	38.5	8	0.66
Including			30.5	34.5	4	1.09
M374176R305	3496750	7523965	4.3	25.5	21.2	0.97
Including			9.3	21.5	12.2	1.14
			34.55	38.55	4	1.28
M374176R306	3492140	7528470	2.55	37.05	34.5	0.82
Including			2.55	16.4	13.85	0.90
			30.9	37.05	6.15	1.30
M374176R307	3495755	7522000	6.00	19.50	13.50	1.14
M374176R308	3495210	7522390	42.40	51.90	9.50	0.76
M374176R318	3513485	7526940	10.20	79.05	68.85	0.75
Including			14.30	38.30	24.00	1.02
Including			56.10	79.05	22.95	1.07
M374176R319	3513530	7526940	17.25	96.05	78.80	0.91
Including			17.25	36.50	19.25	1.24
			59.10	70.10	11.00	1.39
			90.00	96.05	6.05	0.95
M374176R320	3513625	7526940	20.10	67.80	47.70	0.79
Including			20.10	34.10	14.00	1.13
			54.85	67.80	12.95	1.10
			87.40	91.80	4.40	0.94
M374176R321	3513750	7526940	2.00	15.00	13.00	1.00
Including			2.00	10.80	8.80	2.00
			36.85	46.20	9.35	1.02
M374176R323	3513675	7526940	2.30	6.55	4.25	0.79
			30.00	41.15	11.15	0.59

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Hole	Northing (Finland Zone 3)	Easting (Finland Zone 3)	From (m) (Down hole depth)	To (m) (Down hole depth)	Width (m) (Down hole depth)	V205% (in magnetite concentrate)
M374176R324	3513575	7526940	1.20	39.20	38.00	1.88
			61.05	74.15	13.10	1.37
M374176R325	3513375	7526940	5.30	12.35	7.05	0.62
			60.50	75.80	15.30	0.81
Including			64.40	68.75	4.35	0.93
M374177R326	3513535	7526750	2.00	98.85	96.85	1.24
Including			60.70	98.85	38.15	2.05
M374177R327	3513600	7526750	6.25	10.90	4.65	1.94
			30.30	44.85	14.55	1.99
			61.80	102.65	40.85	2.39
M374177R328	3513600	7526750	4.35	70.90	66.55	1.17
Including			7.00	12.30	5.30	1.66
Including			18.70	70.90	52.20	1.31
Including			34.55	40.95	6.40	2.09
Including			57.70	70.90	13.20	2.24
M374177R329	3513450	7526580	2.10	84.90	82.80	1.09
Including			6.40	9.70	3.30	2.04
Including			14.90	22.00	7.10	2.02
Including			49.50	55.55	6.05	2.03
Including			49.50	84.90	35.40	1.57
Including			65.90	72.00	6.10	2.51
Including			77.15	84.90	7.75	3.07
M374177R330	3513690	7526100	1.50	42.05	40.55	2.05
			67.50	74.95	7.45	2.43
M374177R331	3513769	7526100	16.85	26.55	9.70	2.68
			51.15	58.80	7.65	2.62
			72.60	74.80	2.20	3.72
M374177R332	3513750	7525999	20.30	28.60	8.30	2.06
			61.80	67.60	5.80	2.63

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Hole	Northing (Finland Zone 3)	Easting (Finland Zone 3)	From (m) (Down hole depth)	To (m) (Down hole depth)	Width (m) (Down hole depth)	V2O5% (in magnetite concentrate)
M374177R333	3514770	7525900	19.90	45.35	25.45	2.12
M374177R334	3514670	7526100	12.55	32.10	19.55	1.40
			42.20	48.05	5.85	1.59
Including			44.75	48.05	3.30	2.18
M374177R335	3514820	7526100	15.55	24.00	8.45	2.36
			61.50	86.05	24.55	1.56
Including			76.20	86.05	9.85	2.17
M374177R336	3514730	7526300	4.00	20.75	16.75	1.99
			58.00	84.45	26.45	1.93
Including			58.00	70.85	12.85	2.15
M374177R339	3515250	7526300	116.00	203.00	87.00	1.47
Including			116.00	160.80	44.80	2.18
			190.65	203.00	12.35	1.40
Including			195.25	203.00	7.75	2.05
M374178R340	3513330	7527200	10.65	20.65	10.00	1.26
			35.70	41.60	5.90	1.95
M374178R341	3513630	7529400	69.90	85.95	16.05	1.43
			77.50	81.45	3.95	2.72

About Pursuit Minerals

Pursuit Minerals (ASX:PUR) listed on the ASX in August 2017 following the completion of acquisition of a portfolio of projects from Teck Australia Pty Ltd, who remain Pursuit's largest shareholder. Led by a Board and Management team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals resource projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate project development and deliver returns to shareholders and broader stakeholders.

Pursuit's project portfolio is focussed on the emerging Energy Metal, vanadium. In 2018, through compilation and interpretation of historical data, Pursuit applied for and was subsequently granted Exploration Tenements in Sweden and Project Reservations in Finland, covering projects with historical deposits of vanadium and extensive confirmed areas of vanadium mineralisation. Finland has in the past produced up to 10% of the worlds vanadium and is currently rated the number one jurisdiction globally for developing mineral projects. Sweden has a long mining history and culture

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and was the second country in the world where vanadium was recognised as a metal. With its Sweden and Finland projects very well positioned to take advantage of Scandinavia's world-class infrastructure, cost effective power and stable legislative frameworks, Pursuit is looking to accelerate assessment and potential development of its quality vanadium project portfolio.

With Europe rapidly transforming its energy grid to renewable energy, which will require large increases in battery storage, Pursuit's projects are well positioned to participate in the energy revolution underway in Europe.

For more information about Pursuit Minerals and its projects, visit:

www.pursuitminerals.com.au

Competent Person's Statement

Statements contained in this announcement relating to historical exploration results, historical estimates of mineralisation and Exploration targets are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. The historical mineral estimate for Koitelainen magnetite-ilmenite-vanadium mineralisation, is an historical estimate and is not reported in accordance with the JORC Code. The Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code, due to the unavailability of sufficient data. The historical mineral estimate for the Koitelainen magnetite-ilmenite-vanadium mineralisation have been widely reported in the geological literature and hence are easily accessible by members of the public. However, it is uncertain that following evaluation and/or further valuation work if the historical estimate will be able to be reported as a Mineral Resource in accordance with the JORC code. Mr Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the *Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012*. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

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Appendix One

Historical Geochemical Assay Results For Magnetite Concentrates Produced from Vanadium Mineralisation at the Koitelainen Vosa Prospect, Finland (after the Geological Survey of Finland)

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Drill Hole Orientation Data - Koitelainen Vosa Prospect

HOLE_ID	Easting (Finland KKJ Zone 3)	Northing (Finland KKJ Zone 3)	Elevation (RL)	Dip	Azimuth	End of Hole (m)
M374176R304	3513100	7526580.00	263	-70	270	70.7
M374176R305	3513220	7526580.00	268	-74	270	142.0
M374176R306	3513630	7526175.00	272	-70	270	57.3
M374176R307	3513790	7526175.00	266	-70	270	100.4
M374176R308	3513300	7526940.00	270	-70	270	129.1
M374176R318	3513485	7526940.00	278	-70	270	79.1
M374176R319	3513530	7526940.00	282	-70	270	105.8
M374176R320	3513625	7526940.00	279	-70	270	114.8
M374176R321	3513750	7526940.00	273	-70	270	111.4
M374176R323	3513675	7526940.00	276	-70	270	102.4
M374176R324	3513575	7526940.00	281	-69	270	112.9
M374176R325	3513375	7526940.00	273	-73	90	95.0
M374177R326	3513535	7526750.00	271	-70	270	120.3
M374177R327	3513600	7526750.00	273	-70	270	134.7
M374177R328	3513600	7526750.00	273	-70	90	117.3
M374177R329	3513450	7526580.00	273	-70	270	250.0
M374177R330	3513690	7526100.00	268	-70	270	256.8
M374177R331	3513769	7526100.00	264	-70	270	150.0
M374177R332	3513750	7525999.00	262	-70	270	91.4
M374177R333	3514770	7525900.00	258	-71.7	270	239.2
M374177R334	3514670	7526100.00	261	-68.6	270	117.3
M374177R335	3514820	7526100.00	260	-70	270	127.8
M374177R336	3514730	7526300.00	261	-70	270	271.2
M374177R339	3515250	7526300.00	257	-68.7	270	225.0
M374178R340	3513330	7527200.00	273	-70	270	267.3
M374178R341	3513630	7529400.00	265	-70	270	282.6

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374176R304	1197	2.80	3.45	0.65	4.27	26.8	290	0.77
M374176R304	1271	3.45	4.10	0.65	6.32	44.6	210	1.35
M374176R304	1198	4.10	4.85	0.75	2.07	21.9	410	0.52
M374176R304	1199	4.85	6.00	1.15	3.21	33.6	410	0.73
M374176R304	1200	6.00	7.85	1.85	2.58	20.3	180	0.57
M374176R304	1201	7.85	9.95	2.10	1.57	17.1	210	0.45
M374176R304	1272	9.95	11.70	1.75	4.15	34.9	350	1.00
M374176R304	1273	11.70	13.15	1.45	4.57	38.2	88	1.39
M374176R304	1274	13.15	14.30	1.15	4.91	41.0	120	1.57
M374176R304	1202	14.30	15.00	0.70	2.79	20.7	160	0.57
M374176R304	1203	15.00	17.00	2.00	2.82	23.3	410	0.66
M374176R304	1204	17.00	17.50	0.50	4.96	48.0	580	1.71
M374176R304	1205	17.50	18.00	0.50	5.94	51.1	680	1.83
M374176R304	1206	18.00	18.50	0.50	4.55	47.1	730	1.41
M374176R304	1207	18.50	20.50	2.00	3.43	28.1	730	0.62
M374176R304	1208	20.50	21.50	1.00	1.30	19.3	550	0.30
M374176R304	1209	21.50	22.50	1.00	1.89	39.4	1,500	0.57
M374176R304	1210	22.50	24.50	2.00	1.24	23.9	800	0.39
M374176R304	1211	24.50	26.50	2.00	0.44	10.0	180	0.12
M374176R304	1212	26.50	28.50	2.00	0.65	18.4	260	0.23
M374176R304	1213	28.50	30.50	2.00	0.99	16.0	360	0.28
M374176R304	1214	30.50	32.50	2.00	2.79	41.1	900	0.94
M374176R304	1215	32.50	34.50	2.00	3.02	42.4	850	1.23
M374176R304	1216	34.50	36.50	2.00	1.17	16.3	280	0.37
M374176R304	1217	36.50	38.50	2.00	1.85	45.0	360	0.75
M374176R304	1218	38.50	40.50	2.00	0.62	10.7	200	0.14
M374176R304	1219	40.50	42.50	2.00	1.06	18.1	500	0.36
M374176R304	1220	42.50	44.50	2.00	0.81	14.2	140	0.28
M374176R304	1221	44.50	46.50	2.00	0.89	15.4	540	0.27
M374176R304	1222	46.50	47.50	1.00	1.75	26.9	900	0.41
M374176R305	1294	3.30	4.30	1.00	1.60	26.3	570	0.43
M374176R305	1295	4.30	5.30	1.00	3.17	38.8	330	1.12
M374176R305	1296	5.30	7.50	2.20	2.29	36.6	310	0.62
M374176R305	1297	7.50	9.30	1.80	2.03	26.5	170	0.48
M374176R305	1298	9.30	11.00	1.70	4.54	34.8	45	0.98
M374176R305	1299	11.00	12.00	1.00	6.89	50.1	56	1.50
M374176R305	1300	12.00	14.00	2.00	4.97	40.6	180	1.10
M374176R305	1301	14.00	16.00	2.00	4.92	34.1	73	1.05
M374176R305	1302	16.00	17.30	1.30	4.88	31.1	65	1.01
M374176R305	1303	17.30	18.50	1.20	6.21	50.4	120	1.60
M374176R305	1304	18.50	21.50	3.00	5.44	43.9	56	1.09
M374176R305	1305	21.50	23.50	2.00	3.83	29.2	74	0.82
M374176R305	1306	23.50	25.50	2.00	4.34	28.3	130	0.84
M374176R305	1307	34.55	36.55	2.00	3.86	28.1	140	1.01
M374176R305	1308	36.55	38.55	2.00	4.84	40.0	240	1.55
M374176R306	1378	2.55	3.85	1.30	5.78	42.4	88	1.17
M374176R306	1379	3.85	4.95	1.10	4.87	40.4	100	1.03
M374176R306	13800	4.95	6.35	1.40	3.29	27.0	200	0.64
M374176R306	1381	7.05	7.40	1.05	5.58	4.4	72	1.01
M374176R306	1382	7.40	8.50	1.10	3.31	28.9	130	0.71
M374176R306	1383	8.50	10.50	2.00	4.61	36.5	60	0.96
M374176R306	1384	10.50	11.30	0.80	5.04	37.3	360	1.01
M374176R306	1385	11.30	13.70	2.40	4.32	27.3	79	0.80
M374176R306	1386	13.70	15.10	1.40	6.56	41.3	190	1.30
M374176R306	1387	15.10	16.40	1.30	4.59	33.5	200	1.00
M374176R306	1388	16.40	18.40	2.00	2.90	21.2	54	0.61
M374176R306	1389	18.40	20.40	2.00	3.03	24.7	230	0.66
M374176R306	1390	20.40	22.40	2.00	4.63	33.2	210	0.98
M374176R306	1391	22.40	24.95	2.55	4.89	35.9	320	1.03
M374176R306	1392	24.95	26.95	2.00	1.57	15.3	52	0.39

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374176R306	1393	30.90	32.90	2.00	3.83	30.8	120	1.14
M374176R306	1394	32.90	34.00	1.10	4.43	34.5	170	1.28
M374176R306	1395	34.00	35.00	1.00	4.20	31.4	150	1.26
M374176R306	1396	35.00	37.05	2.05	4.87	36.0	220	1.48
M374176R307	1426	6.00	7.00	1.00	4.86	38.7	110	1.09
M374176R307	1427	7.00	9.00	2.00	4.23	35.1	110	1.10
M374176R307	1428	9.00	10.00	1.00	4.94	38.9	65	1.35
M374176R307	1429	10.00	11.00	1.00	5.13	48.1	140	1.44
M374176R307	1430	11.00	12.50	1.50	4.90	39.8	66	1.17
M374176R307	1431	12.50	13.50	1.00	4.55	37.6	95	1.14
M374176R307	1432	13.50	15.00	1.50	4.63	37.2	120	1.17
M374176R307	1433	15.00	16.50	1.50	4.88	33.9	190	1.12
M374176R307	1434	16.50	18.00	1.50	2.49	22.5	24	0.66
M374176R307	1435	18.00	19.50	1.50	5.10	34.7	310	1.28
M374176R308	2645	42.40	42.85	0.45	6.42	45.3	300	0.98
M374176R308	2646	42.85	43.25	0.40	3.19	30.6	400	0.62
M374176R308	2647	43.25	44.25	1.00	4.92	41.0	1,500	0.75
M374176R308	2648	44.25	46.25	2.00	3.16	28.7	540	0.52
M374176R308	2649	46.25	48.45	2.20	5.33	35.5	300	0.78
M374176R308	2650	48.45	49.05	0.60	4.89	57.3	500	0.69
M374176R308	2651	49.05	50.60	1.55	5.92	42.7	300	1.01
M374176R308	2652	50.60	51.90	1.30	5.83	38.8	550	0.80
M374176R318	2653	2.80	3.50	0.70	6.24	39.6	200	0.87
M374176R318	2654	3.50	5.50	2.00	1.79	16.5	<200	0.32
M374176R318	2655	5.50	7.50	2.00	1.71	16.1	<200	0.30
M374176R318	2656	7.50	10.20	2.70	1.45	15.9	<200	0.27
M374176R318	2657	10.20	12.20	2.00	6.27	32.2	200	0.87
M374176R318	2658	12.20	14.30	2.10	1.92	15.5	<200	0.32
M374176R318	2659	14.30	16.30	2.00	6.00	32.0	<200	0.93
M374176R318	2660	16.30	17.50	1.20	6.16	36.1	260	1.03
M374176R318	2661	17.50	19.00	1.50	8.04	36.9	3,000	1.07
M374176R318	2662	19.00	21.00	2.00	7.16	32.8	500	0.91
M374176R318	2663	21.00	23.00	2.00	7.98	34.2	260	1.16
M374176R318	2664	23.00	25.00	2.00	8.92	42.0	300	1.26
M374176R318	2665	25.00	27.00	2.00	7.30	35.2	<200	1.09
M374176R318	2666	27.00	29.00	2.00	6.74	35.2	200	1.10
M374176R318	2667	29.00	30.50	1.50	6.55	33.9	<200	0.98
M374176R318	2668	30.50	32.20	1.70	5.49	28.1	<200	0.82
M374176R318	2669	32.20	34.50	2.30	5.87	33.8	<200	0.98
M374176R318	2670	34.50	36.20	1.70	6.43	32.4	200	0.98
M374176R318	2671	36.20	38.30	2.10	6.65	32.5	210	0.98
M374176R318	2672	56.10	57.10	1.00	6.61	40.4	<200	1.17
M374176R318	2673	57.10	58.95	1.85	4.85	32.2	<200	0.96
M374176R318	2674	59.30	61.65	2.70	6.67	33.8	<200	1.05
M374176R318	2675	61.65	63.40	1.75	5.07	29.6	<200	0.78
M374176R318	2676	63.40	64.70	1.30	5.29	32.4	<200	1.03
M374176R318	2677	64.70	67.00	2.30	4.57	38.8	<200	1.07
M374176R318	2678	67.00	69.00	2.00	5.42	38.5	<200	1.32
M374176R318	2679	69.00	71.00	2.00	5.67	39.6	<200	1.41
M374176R318	2680	71.00	73.00	2.00	5.96	41.2	<200	1.46
M374176R318	2681	73.00	74.00	1.00	6.09	41.2	<200	1.35
M374176R318	2682	74.00	76.00	2.00	4.61	33.0	200	0.85
M374176R318	2683	76.00	78.60	2.60	4.81	31.1	200	0.87
M374176R318	2684	78.60	79.05	0.45	3.14	24.7	450	0.64
M374176R319	34	17.25	19.25	2.00	7.79	41.8	130	1.35
M374176R319	35	19.25	21.25	2.00	6.85	38.8	110	1.21
M374176R319	36	21.25	23.25	2.00	6.07	36.5	120	1.17
M374176R319	37	23.25	25.25	2.00	5.52	33.9	160	1.12
M374176R319	379	25.25	27.25	2.00	5.78	30.7	200	1.00
M374176R319	380	27.25	29.30	2.05	7.14	43.3	380	1.28

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374176R319	381	29.30	31.30	2.00	6.39	41.2	290	1.35
M374176R319	382	31.30	33.30	2.00	7.06	45.6	280	1.39
M374176R319	383	33.30	34.50	1.20	7.40	46.1	430	1.46
M374176R319	384	34.50	36.50	2.00	6.53	42.8	960	1.14
M374176R319	385	39.40	42.50	3.10	4.00	38.9	1,490	0.91
M374176R319	386	42.50	45.00	2.50	2.69	57.0	3,700	0.64
M374176R319	387	45.00	48.10	3.10	3.11	43.2	3,500	0.71
M374176R319	38	48.10	50.80	2.70	0.77	10.9	64	0.14
M374176R319	388	50.80	53.55	2.75	3.14	28.3	980	0.61
M374176R319	39	53.55	55.40	1.85	4.96	30.8	51	0.75
M374176R319	40	55.40	56.10	0.70	6.18	40.0	97	1.03
M374176R319	41	56.10	58.85	2.75	3.54	25.4	71	0.66
M374176R319	389	59.10	61.10	2.00	6.39	47.2	220	1.17
M374176R319	390	61.10	62.15	1.05	5.10	32.6	250	0.78
M374176R319	391	62.15	64.00	1.85	6.59	45.6	280	1.46
M374176R319	392	64.00	66.00	2.00	6.93	46.8	210	1.60
M374176R319	393	66.00	67.10	1.10	6.78	47.4	260	1.73
M374176R319	394	67.10	68.80	1.70	6.81	47.5	170	1.67
M374176R319	42	68.80	69.60	0.80	5.98	33.9	50	1.03
M374176R319	43	69.60	70.10	0.50	6.34	39.3	57	1.23
M374176R319	44	70.10	73.10	3.00	2.50	19.7	90	0.43
M374176R319	45	73.10	75.15	2.05	4.74	28.2	74	0.73
M374176R319	46	75.15	77.30	2.15	3.68	25.2	60	0.75
M374176R319	47	77.30	80.10	2.80	4.58	29.7	170	0.77
M374176R319	48	80.10	82.15	2.05	4.03	28.2	47	0.82
M374176R319	49	82.15	83.65	1.50	3.22	23.3	62	0.57
M374176R319	50	83.65	84.70	1.05	5.18	34.3	60	0.91
M374176R319	51	84.70	87.95	3.25	4.30	26.8	67	0.89
M374176R319	52	87.95	90.00	2.05	3.16	26.2	52	0.82
M374176R319	53	90.00	92.00	2.00	3.35	24.8	110	0.91
M374176R319	54	92.00	94.00	2.00	3.73	29.5	250	0.98
M374176R319	55	94.00	95.00	1.00	3.25	26.0	160	0.85
M374176R319	56	95.00	96.05	1.05	4.50	29.0	450	1.05
M374176R319	57	96.05	96.85	0.80	1.31	16.2	350	0.34
M374176R319	58	96.85	97.85	1.00	1.27	17.1	280	0.34
M374176R319	59	97.85	98.85	1.00	0.87	13.9	190	0.23
M374176R319	395	98.85	99.85	1.00	2.11	38.0	700	0.48
M374176R319	60	99.85	101.30	1.45	0.53	8.9	87	0.14
M374176R320	115	1.50	2.00	0.50	6.03	35.7	72	0.98
M374176R320	116	20.10	22.10	2.00	8.48	37.0	340	1.03
M374176R320	117	22.55	24.00	1.45	6.58	34.1	130	0.98
M374176R320	430	24.00	26.00	2.00	7.02	44.5	350	1.28
M374176R320	431	26.00	27.50	1.50	6.55	45.3	290	1.37
M374176R320	432	27.50	28.65	1.15	6.22	44.0	780	1.23
M374176R320	433	28.65	30.40	1.75	6.75	45.9	520	1.42
M374176R320	434	30.40	31.40	1.00	6.94	43.7	310	1.46
M374176R320	435	32.30	34.10	1.80	7.12	43.9	620	1.30
M374176R320	436	36.50	39.50	3.00	3.98	38.7	300	0.82
M374176R320	437	39.50	42.00	2.50	2.65	36.4	490	0.62
M374176R320	438	42.00	44.00	2.00	2.12	44.5	800	0.53
M374176R320	439	50.70	51.85	1.15	7.04	49.0	270	1.34
M374176R320	118	51.85	53.10	1.25	5.01	32.8	1,500	0.80
M374176R320	119	53.10	53.55	0.45	2.33	23.2	580	0.37
M374176R320	120	54.85	56.85	2.00	4.78	32.5	<50	0.93
M374176R320	121	56.85	58.45	1.60	5.55	37.8	<50	1.10
M374176R320	122	58.45	60.80	2.35	5.15	29.4	85	0.89
M374176R320	123	60.80	62.85	2.05	5.69	33.3	<50	1.09
M374176R320	440	62.85	64.85	2.00	8.21	50.5	50	1.48
M374176R320	492	64.85	65.80	0.95	7.11	47.3	600	1.19
M374176R320	124	65.80	67.80	2.00	6.38	40.1	<50	1.14

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374176R320	125	67.80	70.90	3.10	1.12	17.0	170	0.28
M374176R320	126	70.90	75.50	4.60	2.19	20.7	1,100	0.37
M374176R320	127	87.40	89.40	2.00	5.69	35.5	380	1.09
M374176R320	128	89.40	90.40	1.00	5.93	37.8	380	1.21
M374176R320	129	90.40	91.80	1.40	2.75	23.1	630	0.55
M374176R320	130	91.80	93.50	1.70	0.91	14.6	420	0.20
M374176R321	465	2.00	4.10	2.10	7.71	52.1	140	1.48
M374176R321	466	4.10	7.20	3.10	7.10	50.1	150	1.42
M374176R321	467	7.20	8.65	1.45	7.12	49.3	300	1.34
M374176R321	468	9.20	10.80	1.60	6.30	50.2	600	1.09
M374176R321	469	13.40	15.00	1.60	6.05	50.7	310	1.14
M374176R321	463	36.85	37.30	0.45	2.70	22.9	80	0.46
M374176R321	164	37.30	38.45	1.15	4.68	39.1	150	0.80
M374176R321	165	38.45	39.45	1.00	5.91	42.3	35	1.07
M374176R321	470	39.45	41.50	2.05	6.23	51.1	160	1.21
M374176R321	471	41.50	42.50	1.00	6.23	47.8	250	1.00
M374176R321	472	42.50	44.50	2.00	7.18	50.5	87	1.19
M374176R321	166	44.50	46.20	1.70	4.51	30.3	53	0.87
M374176R321	473	50.20	53.30	3.10	3.69	37.6	840	0.89
M374176R323	175	2.30	3.60	1.30	5.83	33.8	180	0.96
M374176R323	176	3.60	4.50	0.90	3.68	24.9	130	0.66
M374176R323	177	4.50	6.55	2.05	5.05	29.7	90	0.73
M374176R323	178	23.60	26.70	3.10	2.99	20.7	260	0.48
M374176R323	179	30.00	32.30	2.30	7.02	32.8	130	0.96
M374176R323	180	34.30	36.15	1.85	5.53	36.2	150	0.94
M374176R323	181	37.15	38.10	1.95	3.46	21.6	57	0.55
M374176R323	182	39.45	41.25	1.80	6.89	37.4	57	1.19
M374176R323	183	69.20	72.50	3.30	0.80	17.8	0	0.12
M374176R323	184	72.50	75.50	3.00	0.64	12.6	1,300	0.09
M374176R323	185	75.50	78.40	2.90	0.98	15.4	1,300	0.12
M374176R323	186	89.60	92.40	2.80	4.82	21.9	130	0.21
M374176R323	187	92.40	93.95	1.55	4.61	22.7	150	0.20
M374176R323	188	96.10	96.90	0.80	3.72	19.8	120	0.20
M374176R324	555	1.20	4.20	3.00	6.31	44.9	280	1.09
M374176R324	556	4.20	5.90	1.70	7.25	47.0	86	1.17
M374176R324	557	5.90	7.90	2.00	6.19	39.7	520	0.89
M374176R324	1352	7.90	9.90	2.00	6.80	49.8	680	1.12
M374176R324	1325	9.90	11.20	1.30	7.08	46.1	520	1.44
M374176R324	1326	11.20	13.60	2.40	8.14	47.7	280	1.64
M374176R324	558	13.60	17.60	4.00	7.63	47.7	200	1.16
M374176R324	559	17.60	19.60	2.00	8.28	46.8	230	1.21
M374176R324	560	19.60	20.90	1.30	7.89	46.8	230	1.17
M374176R324	561	20.90	22.10	1.20	8.38	50.9	130	1.28
M374176R324	562	22.10	25.10	3.00	8.58	48.4	120	1.30
M374176R324	1327	25.10	27.10	2.00	8.00	50.5	150	1.94
M374176R324	1328	27.10	28.00	0.90	7.74	48.8	150	1.85
M374176R324	1329	28.00	30.20	2.20	7.25	47.0	180	1.76
M374176R324	1330	30.20	32.20	2.00	6.66	45.1	130	1.62
M374176R324	1331	32.20	33.50	1.30	6.36	46.5	60	1.55
M374176R324	1332	33.50	34.60	1.10	6.20	46.8	220	1.57
M374176R324	1333	34.60	35.50	0.90	6.52	45.9	200	1.17
M374176R324	563	35.50	36.70	1.20	5.29	47.1	130	0.93
M374176R324	564	36.70	38.40	1.70	5.54	50.8	130	1.16
M374176R324	1353	38.40	39.20	0.80	6.00	55.2	220	0.87
M374176R324	565	52.15	53.00	0.85	5.43	44.1	820	1.21
M374176R324	566	57.80	59.60	1.80	7.24	48.0	170	1.14
M374176R324	567	61.05	63.00	1.95	6.05	45.4	80	1.35
M374176R324	1354	63.00	65.00	2.00	4.80	47.6	50	1.41
M374176R324	568	65.00	67.00	2.00	6.77	46.8	100	1.48
M374176R324	569	67.00	69.50	2.50	6.64	45.6	30	1.44

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374176R324	570	69.50	72.00	2.50	7.70	49.8	57	1.26
M374176R324	571	72.00	74.15	2.15	7.90	50.9	30	1.28
M374176R324	572	78.50	80.00	1.50	7.00	47.9	300	1.12
M374176R324	1355	93.55	94.65	1.10	6.30	48.3	320	0.87
M374176R324	573	97.40	97.90	0.50	7.50	47.3	600	0.98
M374176R325	1457	2.40	3.80	1.40	1.20	38.3	1,900	0.28
M374176R325	1458	3.80	5.30	1.50	1.50	37.0	2,000	0.30
M374176R325	1459	5.30	7.70	2.40	3.00	55.4	400	0.57
M374176R325	1460	7.70	9.30	1.60	4.30	52.3	480	0.64
M374176R325	1364	9.30	10.50	1.20	5.50	53.5	180	0.73
M374176R325	1461	10.50	12.35	1.85	5.80	53.4	720	0.59
M374176R325	1462	12.35	14.60	2.25	1.80	32.6	1,600	0.43
M374176R325	1365	33.20	34.90	1.70	7.30	52.7	260	0.93
M374176R325	1366	36.80	37.40	0.60	6.60	53.1	580	0.75
M374176R325	1463	60.50	62.00	1.50	3.70	54.8	1,200	0.82
M374176R325	612	62.00	64.40	2.40	4.12	47.5	380	0.75
M374176R325	1367	64.40	65.45	1.05	5.20	53.5	230	1.01
M374176R325	1368	65.45	67.10	1.65	4.50	54.0	160	0.80
M374176R325	1369	67.10	68.75	1.65	6.10	50.1	70	1.00
M374176R325	1464	68.75	71.50	2.75	3.80	47.9	410	0.59
M374176R325	1465	71.50	73.50	2.00	2.20	51.3	350	0.98
M374176R325	1466	73.50	75.80	2.30	3.00	51.0	800	0.78
M374177R326	892	2.00	6.60	4.60	4.92	65.6	500	1.28
M374177R326	893	8.25	10.35	2.10	6.00	63.5	430	1.14
M374177R326	894	12.40	14.95	2.55	5.50	65.1	1,100	1.58
M374177R326	895	15.80	16.55	0.75	6.18	63.1	500	1.58
M374177R326	896	16.55	19.25	2.70	5.22	64.5	560	1.42
M374177R326	897		24.45	24.45	5.72	63.4	880	1.53
M374177R326	898	24.45	27.45	3.00	6.24	66.9	630	1.83
M374177R326	899	27.45	31.30	3.85	6.20	66.1	350	1.76
M374177R326	900	31.30	31.95	0.65	4.48	64.1	380	1.64
M374177R326	901	39.95	43.40	3.45	5.09	62.5	640	1.76
M374177R326	902	60.70	62.40	19.00	5.72	64.4	400	1.85
M374177R326	903	62.40	65.40	3.00	6.61	62.8	350	1.90
M374177R326	904	65.40	68.40	3.00	6.74	65.7	350	1.92
M374177R326	905	68.40	71.40	3.00	6.43	65.2	150	1.99
M374177R326	906	71.40	74.40	3.00	6.52	64.7	90	2.23
M374177R326	907	74.40	76.40	2.00	5.16	65.7	200	1.82
M374177R326	908	76.40	78.40	2.00	5.83	62.8	450	1.69
M374177R326	909	78.40	81.00	2.60	5.53	65.2	510	2.12
M374177R326	910	81.00	83.00	2.00	5.62	60.7	590	2.21
M374177R326	911	83.00	85.00	2.00	5.40	64.5	470	2.26
M374177R326	912	85.00	87.00	2.00	4.83	65.4	650	2.06
M374177R326	913	87.00	89.00	2.00	4.42	65.0	570	1.80
M374177R326	914	89.00	91.00	2.00	4.59	65.7	345	1.98
M374177R326	915	91.00	93.00	2.00	3.88	65.3	250	2.12
M374177R326	916	93.00	95.00	2.00	3.91	67.5	420	2.24
M374177R326	917	95.00	97.00	2.00	4.09	66.1	430	2.53
M374177R326	918	97.00	98.85	1.85	6.20	63.8	1,100	2.26
M374177R327		6.25	10.9	4.65				1.94
M374177R327		30.3	44.85	14.55				1.99
M374177R327		61.8	102.65	40.85				2.39
M374177R328	944	4.35	4.80	0.45	4.30	65.5	630	2.03
M374177R328	945	7.00	8.50	1.50	5.12	63.1	590	2.06
M374177R328	946	8.50	9.50	1.00	5.30	63.4	1,100	2.21
M374177R328	947	10.20	12.30	2.10	5.78	64.7	250	1.67
M374177R328	948	18.70	21.90	3.20	6.04	65.6	570	2.06
M374177R328	949	21.90	24.00	2.10	5.88	64.7	1,600	2.12
M374177R328	950	24.65	26.30	1.65	6.12	63.4	800	2.28
M374177R328	951	27.50	29.70	2.20	5.06	65.1	920	2.33

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374177R328	952	29.80	32.20	2.40	4.90	65.0	580	2.23
M374177R328	953	34.55	36.20	1.65	4.38	66.6	540	1.76
M374177R328	954	36.20	39.75	3.55	5.86	63.4	270	2.19
M374177R328	955	39.75	40.95	1.20	6.88	64.3	370	2.26
M374177R328	956	57.70	60.45	2.75	6.12	65.1	270	2.55
M374177R328	957	60.45	63.40	2.95	6.38	62.1	560	2.03
M374177R328	958	63.40	65.60	2.20	6.56	64.3	320	2.47
M374177R328	959	65.60	67.80	2.20	5.84	65.1	240	2.28
M374177R328	960	67.80	70.90	3.10	5.78	64.4	250	1.96
M374177R329	961	2.10	5.45	3.35	5.70	62.3	670	1.90
M374177R329	962	6.40	8.00	2.55	5.52	65.4	490	1.85
M374177R329	963	8.00	9.70	1.70	5.78	64.3	340	2.23
M374177R329	9+61	10.85	11.40	0.55	1.60	63.2	590	1.99
M374177R329	965	12.15	13.05	0.90	5.44	63.9	380	2.05
M374177R329	966	14.90	17.00	2.10	4.48	63.9	900	2.08
M374177R329	967	18.00	21.00	3.00	5.20	64.2		2.44
M374177R329	968	21.00	22.00	1.00	4.80	64.5	440	2.65
M374177R329	969	23.90	25.00	1.10	5.60	63.0	870	2.44
M374177R329	970	31.85	32.50	0.65	6.20	59.4	1,000	1.98
M374177R329	1763/78	49.50	50.35	0.85	3.98	49.6	620	1.92
M374177R329	1764	50.35	52.60	2.25	5.84	64.6	1,150	2.51
M374177R329	1765	52.60	53.15	0.55	5.45	59.2	950	2.15
M374177R329	1766	53.90	55.55	1.65	5.30	63.5	1,100	2.30
M374177R329	1767	61.35	63.00	1.65	5.33	66.5	1,100	2.56
M374177R329	1768	65.90	68.50	2.60	5.51	64.1	1,050	2.44
M374177R329	1769	68.50	70.70	2.20	4.72	63.9	1,050	2.72
M374177R329	1770	70.70	72.00	1.30	4.83	64.1	2,000	2.31
M374177R329	1771	77.15	80.00	2.85	3.35	62.3	450	2.78
M374177R329	1772	80.00	82.00	2.00	4.47	63.1	740	2.79
M374177R329	1773	82.00	84.90	2.90	4.35	65.5	1,300	3.54
M374177R330	1774	1.50	3.80	2.30	6.52	57.9	220	2.58
M374177R330	1775	3.80	5.80	2.00	5.53	59.4	240	2.47
M374177R330	1776	5.80	7.80	2.00	5.48	55.4	160	2.46
M374177R330	1777	7.80	11.30	3.50	5.67	58.3	270	2.62
M374177R330	1778	11.30	12.35	1.05	5.65	59.0	170	2.53
M374177R330	1779	12.35	13.10	0.75	5.89	56.0	120	2.40
M374177R330	1780		17.30		5.80	60.3	180	2.44
M374177R330	1781	17.95	19.60	1.65	5.51	58.6	470	1.99
M374177R330	1782	20.05	20.80	0.75	5.40	53.8	400	2.24
M374177R330	1783	21.35	21.90	0.55	5.29	53.7	380	2.14
M374177R330	1784	21.90	24.00	2.10	4.54	44.7	210	1.83
M374177R330	1785	24.00	27.00	3.00	5.18	48.7	400	2.01
M374177R330	1786	27.00	30.00	3.00	5.56	59.1	980	2.49
M374177R330	1787	30.00	33.55	3.55	4.99	55.7	380	2.35
M374177R330	1788	34.40	35.35	0.95	6.76	62.4	780	1.89
M374177R330	1789	35.35	36.25	0.90	4.41	66.0	800	3.35
M374177R330	1790	36.25	38.75	2.50	5.28	64.3	520	2.33
M374177R330	1791	39.20	40.70	1.50	5.22	61.2	1,650	2.21
M374177R330	1792	40.70	42.05	1.35	5.70	60.8	980	2.35
M374177R330	1793	42.05	43.20	1.15	0.85	35.0	15,600	
M374177R330	1794	67.50	68.90	1.40	4.44	58.3	350	2.56
M374177R330	1795	68.90	70.70	1.80	5.15	59.1	310	2.90
M374177R330	1796	70.70	73.00	2.30	3.93	56.7	720	2.19
M374177R330	1797	73.00	73.95	0.95	4.55	55.9	860	2.56
M374177R330	1798	73.95	74.95	1.00	5.74	61.7	3,200	1.82
M374177R331	1799	5.30	7.30	2.00	5.56	61.2	1,100	2.06
M374177R331	1800	16.85	19.60	2.75	4.60	34.3		2.42
M374177R331	1801	19.60	22.65	3.05	5.28	60.3	450	2.90
M374177R331	1802	24.15	26.55	2.40	5.63	63.2	1,250	2.65
M374177R331	1803	51.15	54.35	3.20	4.39	60.0	690	2.92

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374177R331	1804	54.35	56.95	2.60	5.78	61.1	1,700	1.98
M374177R331	1805	56.95	58.80	1.85	5.30	4.3	1,000	3.01
M374177R331	1806	72.60	74.20	1.60	5.27	61.1	660	3.47
M374177R331	1807	74.20	74.80	0.60	6.73	61.8	1,300	4.38
M374177R332	1808	13.30	18.45	5.15	1.45	47.7	15,400	0.45
M374177R332	1809	20.30	28.60		4.61	61.1	2,100	2.06
M374177R332	1810	61.80	62.75	0.95	3.90	65.2	560	2.81
M374177R332	1811		65.10		3.71	65.1	1,900	2.58
M374177R332	1812	65.10	67.60	2.50	4.53	63.1	1,200	2.42
M374177R332	1813	79.20	82.00	2.80	4.49	60.3	670	3.40
M374177R332	1814	82.00	83.20	1.20	6.26	66.2	1,800	3.60
M374177R333	1815	19.90	20.75	0.85	4.18	62.6	850	2.17
M374177R333	1816	20.75	21.25	0.50	5.11	57.3	400	2.31
M374177R333	1817	21.25	22.90	1.65	4.30	56.3	250	2.10
M374177R333	1818	23.25	24.20	0.95	5.06	60.0	400	2.28
M374177R333	1819	24.20	25.00	0.80	5.17	64.8	650	2.08
M374177R333	1820	25.00	26.75	1.75	5.05	62.8	1,500	1.96
M374177R333	1821	26.75	30.00	3.25	4.22	66.0	720	2.42
M374177R333	1822	30.00	31.50	1.50	4.03	57.3	1,700	2.33
M374177R333	1823	33.60	36.30	2.70	3.79	64.6	1,750	2.76
M374177R333	1824	36.30	38.15	1.85	3.38	65.0	660	2.44
M374177R333	1825	38.15	40.90	2.75	2.82	66.2	1,300	2.60
M374177R333	1826	42.25	43.20	0.95	2.22	69.7	1,500	3.13
M374177R333	1827	43.20	44.20	1.00	4.22	63.4	840	3.33
M374177R333	1828	44.20	45.00	0.80	3.65	62.7	1,100	3.13
M374177R333	1829	45.00	45.35	0.35	5.10	64.2	2,900	2.92
M374177R334	1830	12.55	15.60	3.05	4.81	62.2	450	2.14
M374177R334	1831	15.60	17.10	1.50	4.87	63.1	1,000	2.17
M374177R334	1832	17.10	20.55	3.45	4.82	55.9	450	1.82
M374177R334	1833	20.55	23.85	3.30	4.22	53.6	300	1.90
M374177R334	1834	25.85	26.40	0.55	4.46	68.8	950	2.56
M374177R334	1835	28.80	29.40	0.60	4.81	65.1	800	2.31
M374177R334	1836	31.25	32.10	0.85	5.68	64.0	1,700	2.56
M374177R334	1834	42.20	43.05	0.85	3.13	64.2	900	2.49
M374177R334	1838	44.75	45.40	0.65	2.56	43.0	640	1.83
M374177R334	1839	45.40	47.10	1.70	3.16	48.5	420	2.23
M374177R334	1840	47.10	48.05	0.95	4.43	57.3	1,700	2.35
M374177R335	1841	15.55	17.10	1.55	6.46	60.7	350	2.49
M374177R335	1842	17.10	19.00	1.90	5.56	63.4	780	2.53
M374177R335	1843	19.00	20.60	1.60	4.66	66.6	1,000	2.39
M374177R335	1844	20.60	22.15	1.55	5.19	62.9	560	2.15
M374177R335	1845	22.15	24.00	1.85	4.28	64.0	1,600	2.24
M374177R335	1846	61.50	62.40	0.90	5.78	61.2	450	2.10
M374177R335	1847	62.40	64.45	2.05	2.66	47.8	550	1.96
M374177R335	1848	66.90	69.00	2.10	5.47	67.1	1,575	2.44
M374177R335	1849	69.00	70.25	1.25	6.26	65.5	1,300	2.49
M374177R335	1850	71.45	72.65	1.20	5.30	65.3	1,300	2.30
M374177R335	1851	76.20	78.00	1.80	3.45	54.7	710	1.89
M374177R335	1852	78.00	80.10	2.10	5.52	63.6	580	2.24
M374177R335	1853	80.10	81.55	1.45	2.33	62.9	940	2.31
M374177R335	1854	81.55	84.50	2.95	2.48	48.3	540	2.06
M374177R335	1855	84.50	86.05	1.55	5.35	63.1	2,300	2.44
M374177R336	1856	4.00	6.30	2.30	5.10	67.0	900	2.10
M374177R336	1857	6.30	8.30	2.00	3.83	65.8	1,000	2.12
M374177R336	1858	10.10	12.00	1.90	4.11	64.7	1,100	1.92
M374177R336	1859	12.15	15.50	3.35	4.84	64.2	1,000	2.44
M374177R336	1860	15.50	17.55	2.05	4.41	59.9	700	2.31
M374177R336	1861	17.55	20.75	3.20	3.64	63.1	420	2.42
M374177R336	1862	24.40	26.10	1.70	2.91	64.7	1,100	1.94
M374177R336	1863	48.10	51.80	3.70	5.60	63.3	1,400	1.92

HOLE_ID	Sample Number	From (m)	To (m)	Interval (m)	Ti%	Fe (tot%)	Cr (ppm)	V2O5 (%) (In Magnetite Concentrate)
M374177R336	1864	58.00	59.90	1.90	3.98	64.9	1,700	2.35
M374177R336	1865	59.90	63.50	3.60	4.15	61.7	540	2.26
M374177R336	1866	63.50	66.05	2.55	5.49	59.1	1,700	1.80
M374177R336	1867	66.05	67.95	1.90	5.40	62.0	780	1.99
M374177R336	1868	67.95	70.85	2.90	5.36	56.5	290	2.28
M374177R336	1869	72.25	75.30	3.05	3.28	51.8	580	1.71
M374177R336	1870	75.30	78.45	3.15	3.61	57.9	420	2.31
M374177R336	1871	78.45	81.05	2.60	2.53	37.6	180	1.62
M374177R336	1872	81.80	84.05	2.25	4.35	56.0	750	2.65
M374177R336	1873	84.05	84.45	0.40	6.69	61.3	3,600	2.23
M374177R339	4441	116.00	118.50	2.50	4.07	63.6	1,100	2.26
M374177R339	4442	119.90	124.90	5.00	2.46	66.1	860	1.94
M374177R339	4443	124.90	129.90	5.00	2.91	64.0	580	1.96
M374177R339	4444	129.90	134.90	5.00	2.65	66.2	980	2.03
M374177R339	4445	134.90	139.90	5.00	3.71	67.7	1,400	2.35
M374177R339	4446	139.90	144.90	5.00	3.57	67.7	1,500	2.28
M374177R339	4447	144.90	149.00	4.10	4.42	67.6	900	2.44
M374177R339	4448	149.00	154.00	5.00	3.52	68.1	700	2.39
M374177R339	4449	154.00	160.80	6.80	3.71	63.9	900	2.55
M374177R339	4450	176.35	179.10	2.75	3.15	54.1	170	1.80
M374177R339	4451	180.70	181.05	0.35	2.43	70.3	1,200	2.31
M374177R339	4452	181.70	182.65	0.95	3.76	64.6	490	2.37
M374177R339	4453	185.20	188.95	3.75	0.07	64.8	920	1.37
M374177R339	4454	190.65	191.15	0.50	3.21	70.1	2,400	2.74
M374177R339	4455	195.25	196.25	1.00	3.35	56.5	980	2.15
M374177R339	4456	196.70	197.45	0.75	2.08	65.8	740	2.49
M374177R339	4457	198.95	203.00	4.05	2.81	69.7	680	2.94
M374178R340	4465	10.65	11.20	0.55	2.58	70.9	1,200	1.87
M374178R340	4466	11.70	12.80	1.10	3.04	65.7	450	1.69
M374178R340	4467	14.25	15.50	1.25	2.98	69.7	1,000	1.99
M374178R340	4468	16.65	20.65	4.00	2.72	69.6	500	1.80
M374178R340	4469	35.70	38.60	2.90	4.45	65.1	800	2.35
M374178R340	4470	39.30	41.60	2.30	3.28	67.9	680	2.03
M374178R341	4458	3.05	5.15	2.10			1,150	0.00
M374178R341	4459	61.90	63.25	1.35	2.30	59.8	550	0.16
M374178R341	4460	69.90	72.75	2.85	2.84	65.0	940	1.90
M374178R341	4461	73.55	75.35	1.80	1.96	58.2	670	1.34
M374178R341	4462	77.50	79.80	2.30	0.48	68.5	1,300	2.01
M374178R341	4463	79.80	81.45	1.65	0.75	68.8	500	3.70
M374178R341	4464	83.30	85.95	2.65	1.27	66.4	1,700	1.64

JORC TABLE

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>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.</i></p>	<p>Koitelainen Project</p> <p>122 historical diamond drill holes for 15,475m have been previously drilled within the Koitelainen igneous intrusion. 5,430 samples were taken as a variety of sample intervals between 2 - 3 m interval, 3 - 4 m interval, 4 - 5 m interval and 5m interval</p> <p>The sample size, in terms of kilograms of material taken from the drill hole, is not known as the drill holes are historical.</p> <p>At the Koitelainen Vosa Prospect 27 diamond drill holes were completed in the 1970's for 3,784m. These holes form a sub-set of the 122 diamond holes which have been drilled across the entire project area.</p>
Drilling techniques	<p><i>Drill type (eg 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).</i></p>	<p>Koitelainen Project</p> <p>27 historical diamond drill holes for 3,784m have been previously drilled within the Koitelainen Vosa prospect area. The diamond drilling was NQ in diameter and the core was not orientated.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Koitelainen Project</p> <p>Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Koitelainen Project</p> <p>Additional geological and geochemical assays data has been obtained for the Koitelainen Vosa Prospect. Quantitative geological information was recorded by the Geological Survey of Finland (GTK), predominantly on a metre by metre, but sometimes on a sub-metre basis. Lithological information was recorded on a metre basis for drill holes completed by the GTK. The geological, lithological and geochemical data recently acquired for the Koitelainen Vosa Prospect may be sufficient to support an Inferred Mineral Resource to be reported under JORC 2012. However, this assessment will be completed by a Competent Person in due course. The data available is sufficient to, at the minimum, define an Exploration Target in accordance with JORC (2012).</p> <p>Metallurgical data is available for 26 drill holes as Davis Tube (DTR) magnetite concentrates were produced for the vanadium mineralisation intersected in these holes. No geotechnical data is currently available.</p> <p>It is not possible to determine the total length and percentage of relevant intersections logged.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></p>	<p>Koitelainen Project</p> <p>Due to the historical nature of the diamond drill core it is not known if the core was sampled on a half or quarter core basis. However, it is known that split core was used for sampling, just not whether the core has half or quarter. Quality control procedures are unknown. It is not known if quality control procedures were used and whether field duplicates or second half sampling was used. Drill core has been photographed.</p>

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Koitelainen Project</p> <p>For the 27 historical diamond drill holes for 3,784mm previously drilled at the Koitelainen Vosa prospect, the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks. The geochemical data was collected by the Finland Geological Survey (GTK) at their own internal laboratory.</p>
	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p>	<p>Koitelainen Project</p> <p>Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections. However, Pursuit will undertake in October 2018 re-sampling of historical core from the Koitelainen Vosa prospect to verify the historical geochemical data.</p>
	<p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p>	<p>Koitelainen Project</p> <p>Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its initial exploration of the project.</p> <p>Koitelainen Project</p> <p>The historical geological logging information was recorded on paper log sheets and then transferred into electronic spreadsheets. The geochemical data was delivered in electronic form from the laboratory. Ultimately both the electronic geological and geochemical data was stored in a data base at the Geological Survey of Finland (GTK) and then made available online. Initially geochemical data from the Koitelainen Vosa Prospect was downloaded from the GTK as Excel spreadsheets. The GTK has confirmed in writing to Pursuit that the geochemical values are presented in ppm and the values as metal</p>

Criteria	JORC Code explanation	Commentary
		values contained with magnetite concentrates produced by a Davis Machine from magnetite intervals within the Koitelainen layered mafic complex. Subsequent to this confirmation from the GTK, Pursuit obtained the original hard copy assay data sheets from which the data in the Excel spreadsheets provided by the GTK were compiled. For each metre intersection of vanadium mineralisation the vanadium content of the whole rock, magnetic concentrate produced by the Davis Machine and of the waste material from the Davis Machine was produced. For 26 drill holes Pursuit was able to digitise the three sets of assay data and then compare this data to the data originally supplied for the magnetic concentrate from the GTK. Pursuit identified that for 6 drill holes from the northern cross section at Koitelainen Vosa, the GTK had reported vanadium values for the waste material as if they were vanadium values for the magnetic fraction. As Pursuit is now in possession of the original assays data sheets, Pursuit has been able to correct this error. Pursuit now has an internally consistent data set for 26 drill holes from the Koitelainen Vosa for the vanadium content of magnetite concentrate.
	<i>Discuss any adjustment to assay data.</i>	Koitelainen Project As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data.
Location of data points	<i>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.</i>	Koitelainen Project The location of the 27 historical diamond drill holes at the Koitelainen Prospect was determined by Carrier Phase Differential (RTK) GPS to +/- 1m for easting and northing co-ordinates and 0.1M for elevation.
	<i>Specification of the grid system used.</i>	Koitelainen Project Datum: Kartastokoordinaattijärjestelmä or in English is Finnish National Coordinate System (1966) Grid Co-ordinates: KKJ, using the International 1924 Ellipsoid, Zone 3
	<i>Quality and adequacy of topographic control.</i>	Koitelainen Project The altitude and location of the 27 historical diamond drill holes was determined by Carrier Phase Differential (RTK) GPS to +/- 1m for easting and northing and 0.1m for elevation.

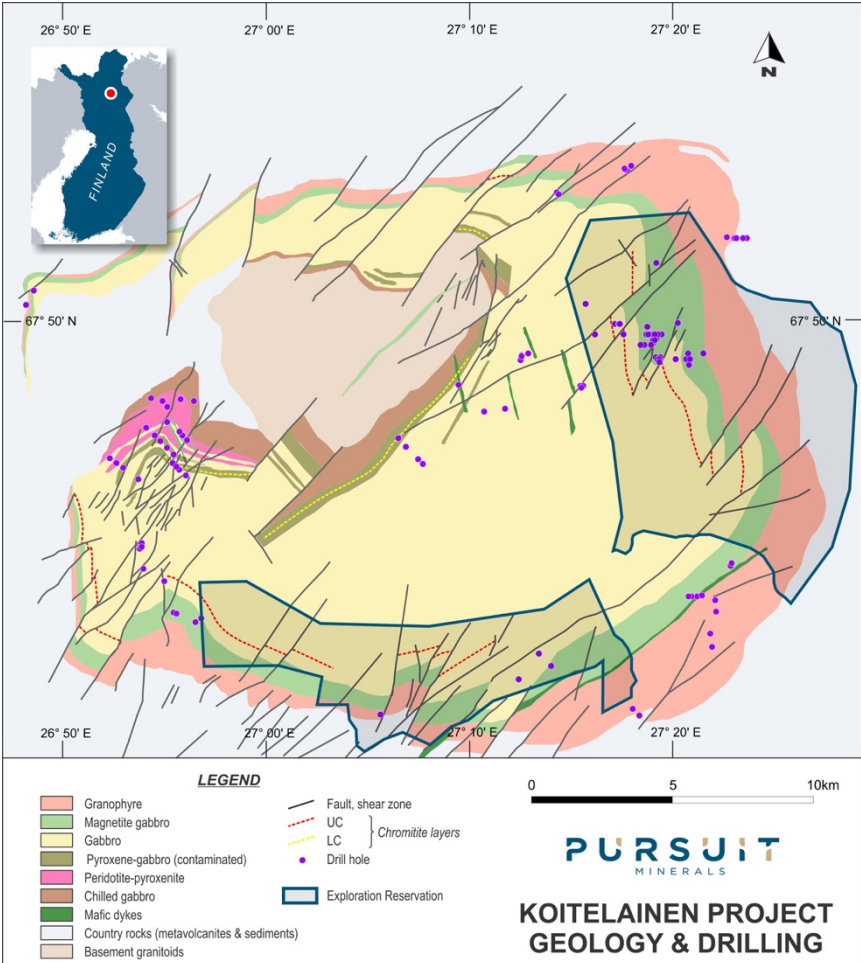
Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Koitelainen Project The data spacing for 27 historical diamond drill holes at the Koitelainen Vosa Prospect is very variable. Drill sections are generally spaced 200-400m apart, but some sections are up to 1,000m apart. Drill holes along the sections are generally spaced 50-100m apart but can be up to 400m apart.
	<i>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.</i>	Koitelainen Project The data spacing for 27 historical diamond drill holes is very variable, but 3,784m of drilling has been completed at the Koitelainen Vosa Prospect. A historical mineral estimate has been reported for the Koitelainen Vosa prospect, which has not been reported in accordance of JORC (2012). Pursuit is now in possession of sufficient geological, lithological and geochemical data that it will be able to define an Exploration Target in accordance with JORC (2012). Following the definition of an Exploration Target, it is the intention of Pursuit to undertake twinning of historical holes, re-sampling and appropriate QA/QC procedures such that Inferred Mineral Resources can be defined at the Koitelainen Vosa prospect. Once these procedures have been completed the data spacing of the historical drilling should be sufficient to allow the definition of Inferred Mineral Resources.
	<i>Whether sample compositing has been applied.</i>	As far as can be determined samples were not composited for the drilling completed at the Koitelainen Vosa prospect as geochemical results are reported on a metre and sub-metre basis.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Koitelainen Project The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous stratigraphy at Koitelainen at a high angle and suggests that sampling was unbiased by geological structures.
	<i>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.</i>	Koitelainen Project The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous stratigraphy at Koitelainen at a high angle and suggests that mineralised structures did not introduce

Criteria	JORC Code explanation	Commentary
		a bias to the sampling.
Sample security	<i>The measures taken to ensure sample security.</i>	It is not possible to determine from the data available what the chain of custody was for samples taken from the Koitelainen project.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed.

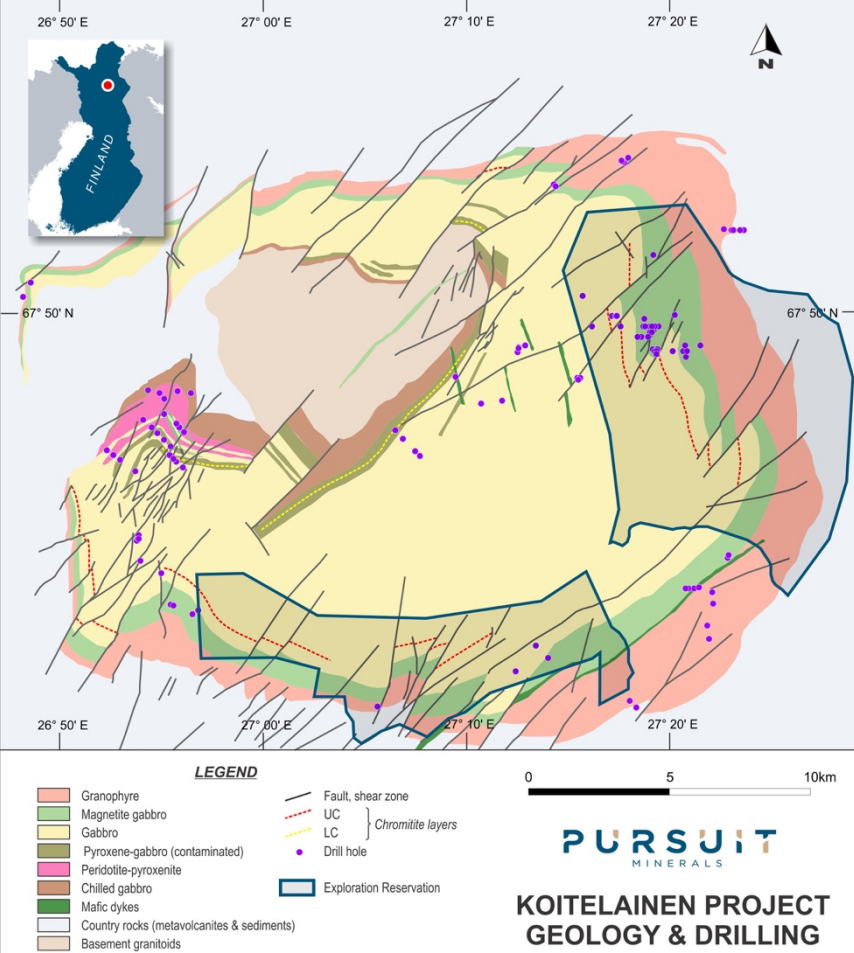
TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The Mineral Reservations in Finland for the Koitelainen Project are 100% owned by Pursuit Minerals Limited via its 100% owned Finish subsidiary company NorthernX Finland OY.
	<i>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.</i>	The Reservations covering the Koitelainen Project will be valid until 29/3/2020. The Mineral Reservations secured by Pursuit allow the Company to conduct non-ground disturbing activities such as geological mapping and airborne surveys. In order to conduct ground disturbing activities such as trenching and drilling, the Company has to apply for Ore Prospecting Permits (OPP's). Pursuit is the only company who can apply for OPP's within the boundaries of the Koitelainen Reservations.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Koitelainen Project Drill hole and assay data was initially obtained from the Geological Survey of Finland (GTK) website and downloaded as Excel spreadsheets. Subsequently, original hard copy assay data sheets for 26 drill holes from the Koitelainen Vosa Prospect was obtained from the GTK. Geological and Petrological information was obtained from Bulletin 395 published by the Geological Survey of Finland. Geological and drill hole data was obtained from the Geological Survey of Finland Guide 28 - Koitelainen Intrusion and Keivitsa – Satovaara

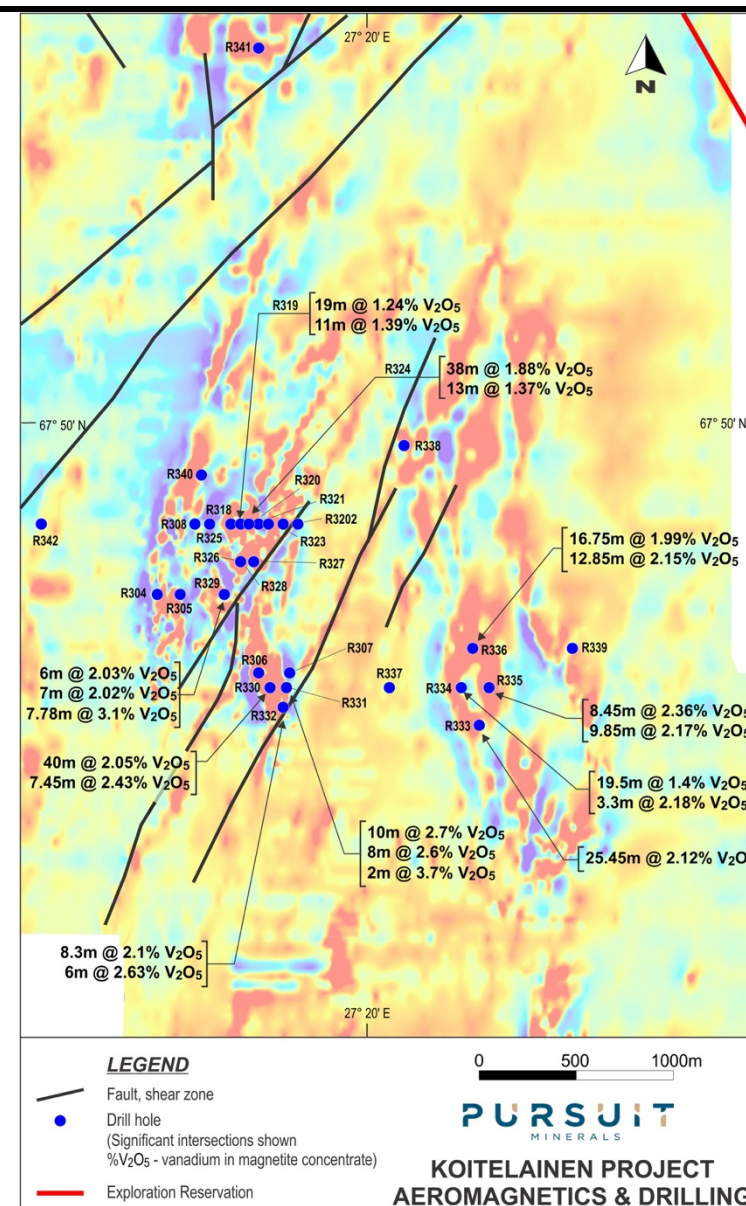
Criteria	JORC Code explanation	Commentary
		<p>Complex.</p> <p>Historical mineral estimate was obtained from Geological Survey of Finland Special Paper 53 and also from the Fennoscandian Ore Deposits Data Base (http://gtkdata.gtk.fi/fmd/)</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Koitelainen Project</p> <p>Koitelainen is the largest of the 2.45 Ga mafic to ultramafic layered intrusions that occur near the Archaean-Proterozoic boundary in the northern Fennoscandian shield in northern Finland. The Koitelainen intrusion is a flat, oval shaped brachyanticline structure of 26km x 29km in extent and approximately 3km in thickness. The interior of the intrusions is made up of footwall rocks (Archaean granitoid gneisses, overlying Lapponian supracrustal rocks, pre-Koitelainen gabbroic intrusions and ultramafic dykes. The intrusion was emplaced as part of a large plume related rifting event, associated with the breakup of an Archaean continent. This event at 2.45 Ga was an event of global significance with igneous activity producing several layered intrusions and dyke swarms on several different continents. The vanadium mineralisation in the Koitelainen intrusion is stratiform in nature and associated with two PGE enriched chromite reefs (Koitelainen Upper Chromite (UC) and Koitelainen Lower Chromite (LC) and a vanadium enriched gabbro (Koitelainen Vosa prospect). The Koitelainen UC reef varies in thickness from 1-3m thick at surface and extends for over 60km of strike. The Koitelainen V mineralisation is up to 40m thick within a magnetite gabbro. The main vanadium mineral is chromite usually hosted within a magnetic gabbro. Although known to be of significant extent, the vanadium mineralisation within the Koitelainen intrusion is not well understood due to fairly limited drilling of the mineralisation. As far as can be ascertained, the Koitelainen UC vanadium mineralisation is only defined by 21 drill holes and is open along strike and at depth. A total of 122 diamond drill holes for 15,475m have been previously drilled across the entire Koitelainen intrusion.</p>

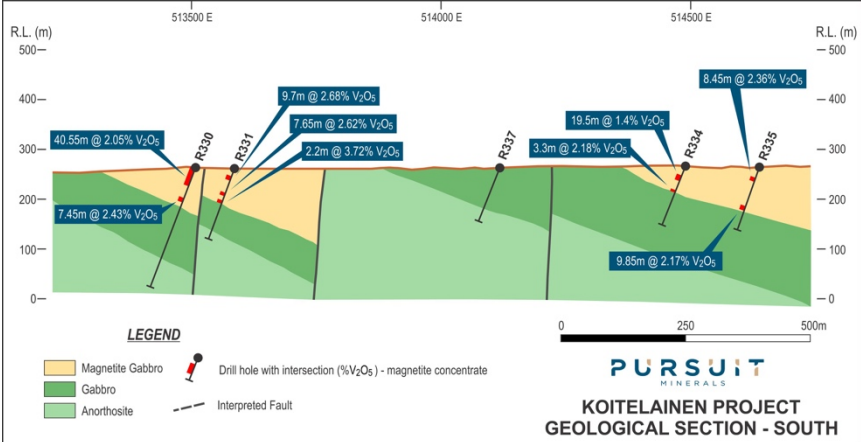
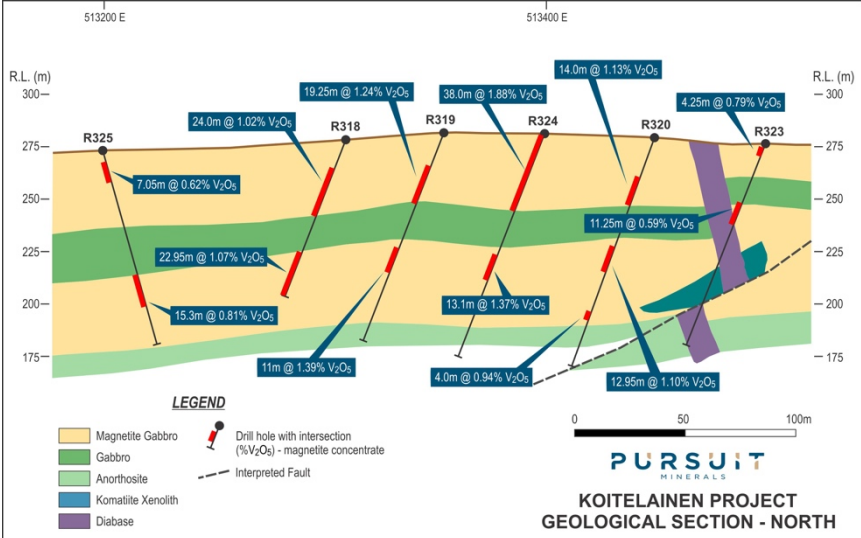
Criteria	JORC Code explanation	Commentary
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	 <p>The map displays the Koitelainen Project area with various geological units and features. The legend identifies the following:</p> <ul style="list-style-type: none"> Granophyre (Pink) Magnetite gabbro (Light Green) Gabbro (Yellow) Pyroxene-gabbro (contaminated) (Dark Green) Peridotite-pyroxenite (Light Brown) Chilled gabbro (Dark Brown) Mafic dykes (Dark Green) Country rocks (metavolcanites & sediments) (Light Grey) Basement granitoids (Light Brown) Fault, shear zone (Black line) UC (Chromitite layers) (Red dashed line) LC (Chromitite layers) (Yellow dashed line) Drill hole (Purple dot) Exploration Reservation (Blue outline) <p>The map includes an inset of Finland showing the project location, a north arrow, and a scale bar from 0 to 10 km. The title 'KOITELAINEN PROJECT GEOLOGY & DRILLING' and the 'PURSUIT MINERALS' logo are also present.</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	This information has not been excluded.
Data aggregation methods	<i>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.</i>	Due to the historical nature of the drilling data this information is not available.
	<i>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.</i>	Due to the historical nature of the drilling data this information is not available.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i>	Due to the historical nature of the drilling data this information is not available.
	<i>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').</i>	Down-hole widths were reported. The exact true width is not known, but down hole widths are anticipated to be close to true thicknesses.
Diagrams	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
		 <p>The map displays the Koitelainen Project area with various geological units and features. The legend identifies the following:</p> <ul style="list-style-type: none"> Granophyre Magnetite gabbro Gabbro Pyroxene-gabbro (contaminated) Peridotite-pyroxenite Chilled gabbro Mafic dykes Country rocks (metavolcanites & sediments) Basement granitoids Fault, shear zone UC LC Chromitite layers Drill hole Exploration Reservation <p>The map includes an inset of Finland, a north arrow, and a scale bar (0 to 10 km). The title is "KOITELAINEN PROJECT GEOLOGY & DRILLING" by PURSUIT MINERALS.</p>

Criteria	JORC Code explanation	Commentary
		<p>LEGEND</p> <ul style="list-style-type: none">GranophyreMagnetite gabbroGabbroMafic dykesCountry rocks (metavolcanites & sediments)Fault, shear zoneUC Chromitite layerDrill holeExploration Reservation <p>PURSUIT MINERALS</p> <p>KOITELAINEN PROJECT GEOLOGY & DRILLING</p>



Criteria	JORC Code explanation	Commentary
		 <p>LEGEND</p> <ul style="list-style-type: none"> Magnetite Gabbro Gabbro Anorthosite Drill hole with intersection (%V₂O₅) - magnetite concentrate Interpreted Fault <p>PURSUIT MINERALS</p> <p>KOITELAINEN PROJECT</p> <p>GEOLOGICAL SECTION - SOUTH</p>  <p>LEGEND</p> <ul style="list-style-type: none"> Magnetite Gabbro Gabbro Anorthosite Komatiite Xenolith Diabase Drill hole with intersection (%V₂O₅) - magnetite concentrate Interpreted Fault <p>PURSUIT MINERALS</p> <p>KOITELAINEN PROJECT</p> <p>GEOLOGICAL SECTION - NORTH</p>

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Due to the historical nature of the drilling data this information is not available.
Other substantive exploration data	<i>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.</i>	Due to the historical nature of the drilling data this information is not available.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Koitelainen Project Exploration plans are currently being finalised for the project and are not yet final. However, Pursuit will complete its compilation of all historical exploration work undertaken on the Koitelainen intrusion. The focus of follow up work will be to determine the full extent of the higher grade vanadium mineralisation at the Koitelainen Vosa Prospect. Drilling will then be completed during the next winter field season from November 2018 to April 2019, to test the extensions of the know mineralisation. During August and September 2018, using historical data, Pursuit will define an Exploration Target for the Koitelainen Vosa Prospect. In October 2018 historical drill holes, we will resampled and assayed with modern geochemical techniques. When drilling is undertaken historical holes will be twinned and assays data collected to allow the calculation of an initial Inferred Mineral Resource under JORC (2012), which should be completed prior to the end of 2018.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	This information is currently not available as drilling programs have not yet been defined.