

12 September 2018

Retraction of Peer Comparison

On 12 September 2018 Pursuit Minerals (ASX:PUR) ("Pursuit", the "Company") released to the market announcements titled "Exploration Target for Koitelainen Vosa Vanadium Prospect" and "Company Presentation" that report the estimation of an Exploration Target for the Koitelainen Vanadium Project.

Following discussions with the ASX, Pursuit hereby retracts the peer comparison information contained in those announcements.

Retracted Statements:

Table One – "Koitelainen Vosa Project Comparison" on page 7 of the announcement ""Exploration Target for Koitelainen Vosa Vanadium Prospect" and slide 17 "*Koitelainen Vosa Prospect vs Maracas Mine, Brazil*" of the "Company Presentation" compared various metrics of the Koitelainen Vosa Project to the Maracas vanadium mine in Brazil.

As disclosed in the comparison, the Koitelainen Project is an advanced exploration project whereas the Maracas Project is a fully permitted, producing mine and as such the two projects have significantly different risk profiles.

Slide 16 "*Vanadium – Vanadium in Magnetite Concentrate*" of the "Company Presentation" provides a peer comparison of grade and tonnage of the Koitelainen Project Exploration Target to the grade and tonnage of vanadium resources reported by the peer group. The comparison does not provide other relevant information in relation to the peer group including the stage of development of the peers' projects or the different categorisations of the peer group resources.

Accordingly *Table One – "Koitelainen Vosa Project Comparison"* on page 7 of the announcement "Exploration Target for Koitelainen Vosa Vanadium Prospect", and slide 17 "*Koitelainen Vosa Prospect vs Maracas Mine, Brazil*" of the "Company Presentation" and any references thereto are retracted.

Slide 16 "*Vanadium – Vanadium in Magnetite Concentrate*" of the "Company Presentation" and any references thereto are retracted.

Investors should not rely on the retracted information as a basis for an investment decision in relation to Pursuit's shares.

Pursuit confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and that all material assumptions and technical parameters underpinning the Exploration Target for the Koitelainen Vosa Project in the relevant announcements continue to apply and have not materially changed. Pursuit also confirms that the form and context of the Competent Person's findings presented in the original market announcements have not been modified from the original market announcement.

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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, which remains 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 world's vanadium and is currently rated the number one jurisdiction globally for developing mineral projects. Sweden has a long mining history and culture 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 placed to participate in the energy revolution underway in the region.

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

www.pursuitminerals.com.au

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