

05 November 2018

Drilling Commences at the Airijoki Project, Northern Sweden

Highlights

- **Diamond drilling has commenced on the Airijoki Vanadium Project, Northern Sweden**
- **14 – 18 drill holes will be completed for 2400 – 2800m of drilling to test high-grade vanadium mineralisation**
- **Recently completed rock chip sampling located outcropping vanadium mineralisation, with whole rock vanadium grades ranging from 0.21 - 1.12% V₂O₅, associated with a 3.5km aeromagnetic anomaly¹, which will be the focus of the drilling program**
- **Re-sampling of two historic drill holes previously showed that the vanadium mineralisation at Airijoki produces high-grade vanadium magnetite concentrates:**
 - **178.3m @ 1.33% V₂O₅ in magnetite concentrate, from 9m including 16.0m @ 2.03% V₂O₅ in magnetite concentrate, from 171.3m in historical drill hole K-AIR1²**
 - **10.0m @ 2.01% V₂O₅ from 77.15m in magnetite concentrate in historic drill hole K-AIR5²**
- **The objective of the drilling program is to combine new drilling data with the historical data and define an initial JORC Inferred Mineral Resource for the vanadium mineralisation at Airijoki, followed by a Scoping Study**

Pursuit Minerals Limited (ASX: PUR) has commenced a diamond drilling program on the Airijoki Vanadium Project in Northern Sweden. The objective of the program is to test 3.5km of outcropping high-grade vanadium mineralisation and define a JORC compliant Inferred Mineral Resource for Airijoki. Following definition of the JORC Inferred Mineral Resource a Scoping Study will be undertaken. The Scoping Study will bring the Airijoki Project to a Key Decision Point regarding the commencing of a Feasibility Study. Pursuit is aiming to complete the initial Inferred Mineral Resource by early February 2019 and complete the Scoping Study by the end of March 2019.

The Inferred Mineral Resource will utilise results from the current drilling program plus results from historical holes K-AIR1 and K-AIR5, which showed the vanadium mineralisation at Airijoki produces high-grade vanadium magnetite concentrates.

Pursuit Minerals Managing Director Jeremy Read said the commencement of the drilling program at Airijoki showed how quickly the company was able to progress the Airijoki project through use of historical data and some old-fashioned geological prospecting.

¹See Pursuit Minerals ASX Announcement 9 October 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

²See Pursuit Minerals ASX Announcement 27 August 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

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“We started work at Airijoki in August and in four months we have shown that we have strike extensive high-grade vanadium mineralisation at surface which, from the two historical drill holes, re-sampled we know produces high-grade vanadium magnetite concentrates. Now we have commenced the drill program in order to define an initial JORC compliant Mineral Resource.

“Once we have the JORC Inferred Mineral Resource defined early in 2019, we will use that Mineral Resource to undertake a Scoping Study, which will bring the project to a Key Decision Point, towards the end of March 2019, regarding the commencement of a Feasibility Study,” Mr Read said.

Airijoki Prospect (Northern Sweden)

The Airijoki Project is in northern Sweden, approximately 55km east of the mining town of Kiruna and 9km north-west of the village of Vittangi (Figure One). Pursuit was granted an Exploration Licence in June 2018, for a period of three years, covering an area of 9.6km².

Historic exploration work from the 1980's identified vanadium mineralisation within a meta-dabase unit that is part of the Vittangi Greenstone Belt. Nine historical drill holes are located within the Airijoki Project area. In August 2018 Pursuit was able to access two of the historical drill holes, K-AIR01 and K-AIR05, at the Swedish National Core Library. Drill hole K-AIR1 returned an exceptional intersection of 178.3m @ 0.30% V₂O₅ (1.33% V₂O₅ in magnetite concentrate) from 9.0m, which includes a higher-grade zone of 16.0m @ 0.55% V₂O₅ (2.03% V₂O₅ in magnetite concentrate) from 171.3m. Drill hole K-AIR5 returned a highly encouraging intersection of 10.0m @ 0.46% V₂O₅ (2.01% V₂O₅ in magnetite concentrate) from 77.15m.

Rock chip samples from surface outcrops of vanadium mineralisation were collected in and around the vicinity of the historical drill holes K-AIR1 and K-AIR5 in order to investigate the grade of the vanadium mineralisation in whole rock samples. The rock chips samples located in and between holes K-AIR1 and K-AIR5, returned vanadium values in whole rock ranging from 0.48 - 1.12% V₂O₅. These results indicated that the high-grade vanadium mineralisation extends to the surface in the vicinity of holes K-AIR1 and K-AIR5.

In order to investigate the lateral extent of the Airijoki vanadium mineralisation, which is hosted by the highly magnetic meta-dabase rock unit, Pursuit flew the entire Airijoki Exploration Licence with low-level, detailed, heli-magnetic data. The vanadium mineralisation in historical drill holes K-AIR1 and K-AIR5 and the mineralisation at surface located by the rock chip sampling program, were shown to be directly associated with a high amplitude magnetic anomaly which extends 3.5km north-east of drill holes K-AIR1 and K-AIR5.

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Figure One – Airijoki Project Location, Northern Sweden



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Fifty-nine additional rock chip samples were collected along the length of the magnetic anomaly, extending to the north-east from drill holes K-AIR1 and K-AIR5. Of these samples, 55 contained detectable levels of vanadium mineralisation. Whole rock vanadium contents of these 55 samples ranged from 0.01 – 0.56% V_2O_5 and averaged 0.17 % V_2O_5 ³.

Detailed ground magnetic data was collected in the vicinity of drill holes K-AIR1 and K-AIR5 and along the 3.5km meta-dabase unit trending north-east. The greater resolution of the ground magnetic data, when referenced against the higher-grade rock chip results (i.e. in the range 0.25-0.56 V_2O_5), allowed individual magnetic units within the meta-dabase to be identified as hosting the higher-grade vanadium mineralisation.

The drill program which has just commenced will test the magnetic units containing the higher-grade vanadium mineralisation. Between 14 and 18 drill holes will be completed for 2400–2800m of drilling (Figures Two,Three). The drilling program is expected to be completed in early December.

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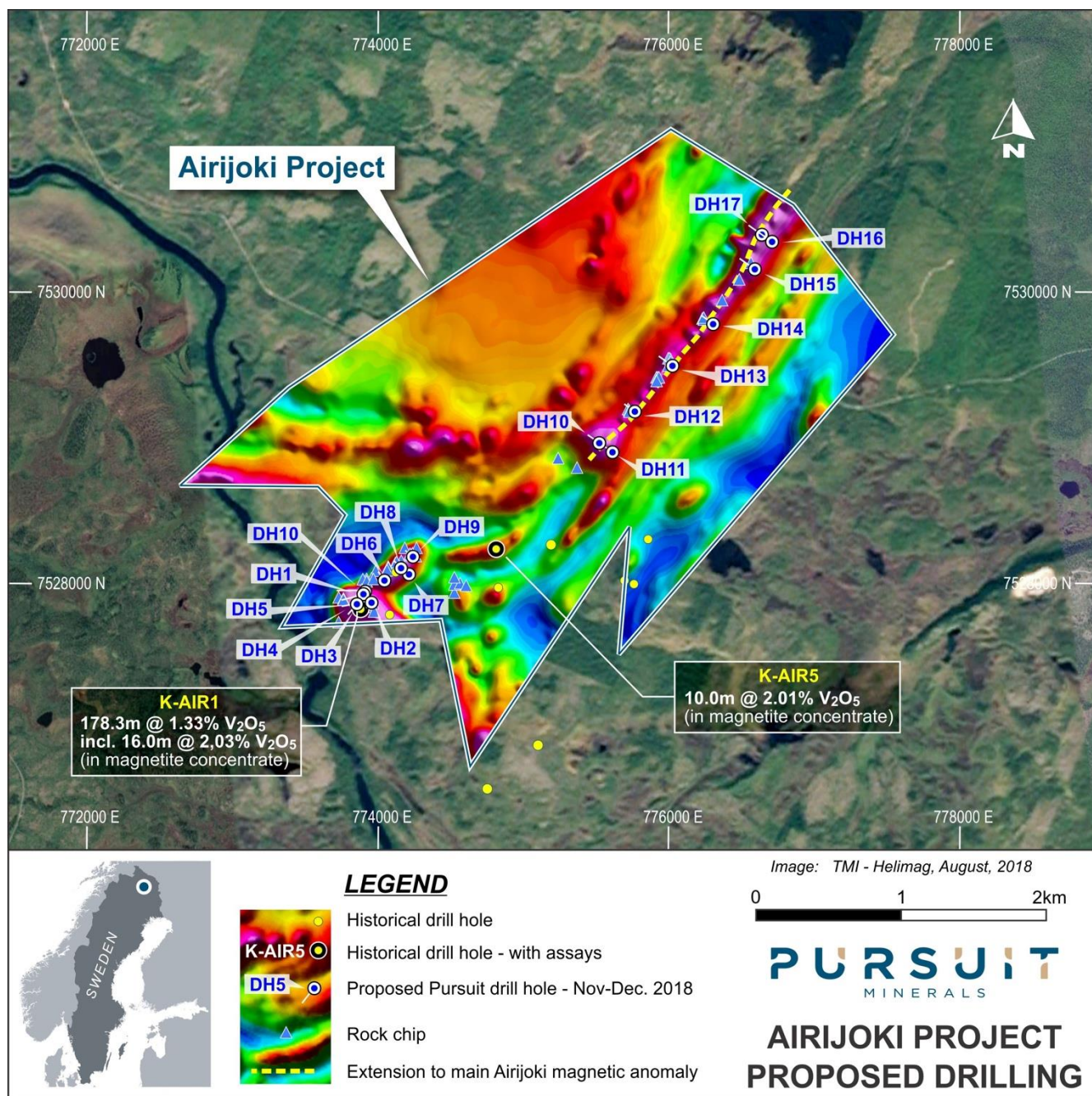
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Figure Two – Airijoki Drilling Program Nov-Dec 2018



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Figure Three – Drill Rig on site at Airijoki



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.

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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 placed 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, and current exploration results 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. 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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