

03 December 2018

## Airijoki Vanadium Project Update

### Highlights

- **Three additional Exploration Licences have been granted on the Airijoki Vanadium Project in Northern Sweden**
- **Exploration Licence holdings have increased from 9.6km<sup>2</sup> to 32km<sup>2</sup>**
- **New Exploration Licences cover large, high-amplitude aeromagnetic anomalies which are interpreted to be due to magnetite gabbro bodies, host to the vanadium mineralisation intersected in historical drill holes K-AIR1 and K-AIR5**
- **Diamond drilling program currently being undertaken on the Airijoki Project is coming to a conclusion with 17 of 19 drill holes completed to date for 2396m**
- **Initial geochemical results from the Airijoki drilling program are expected in mid-December**
- **The objective of the drilling program is to combine new drilling data with the historical data to define an initial JORC Inferred Mineral Resource for the vanadium mineralisation at Airijoki, to be followed by a Scoping Study, examining the economics of an operation at Airijoki**

Pursuit Minerals Limited (ASX: PUR) has been granted three additional Exploration Licences on the Airijoki Project in northern Sweden (Figure One). With the grant of the new tenements, Pursuit has increased its exploration licence holdings in the area to from 9.6 km<sup>2</sup> to 32km<sup>2</sup>. The new tenements (Airijoki 101, 102, 103) cover large, high-amplitude aeromagnetic anomalies, interpreted to be due to vanadium mineralised magnetite gabbro bodies (Figure Two). Historical drilling of the gabbro bodies intersected thick sequences of vanadium mineralisation which produced high-grade vanadium magnetite concentrates in excess of 2% V<sub>2</sub>O<sub>5</sub><sup>1</sup>.

A diamond drilling program to test 3.5km of outcropping high-grade vanadium mineralisation is coming to a conclusion with 17 of 19 holes drilled for 2396m. The drilling program will be finished during the first week of December, with initial geochemical assay results expected in mid-December. The objective of the drilling program is to define a JORC compliant Inferred Mineral Resource for Airijoki, to be followed by an internal Scoping Study. The Scoping Study will bring the Airijoki Project to a Key Decision Point regarding the commencement of a Feasibility Study. Pursuit is aiming to complete the Scoping Study by the end of March 2019.

Pursuit Minerals Managing Director Jeremy Read said the results from the Airijoki Project, where

<sup>1</sup>See 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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thick sequences of vanadium mineralisation producing high-grade vanadium magnetite concentrates had been confirmed by sampling historical drill holes, provided the impetus to acquire more exploration tenements at Airijoki.

“The results from our re-sampling of historical drill holes and rock chip sampling on the Airijoki Project have been incredibly positive so far, confirming that we have thick sequences of vanadium mineralisation which produces high-grade vanadium magnetite concentrates.

“The vanadium mineralisation is hosted in magnetite gabbro bodies which produce high-amplitude magnetite anomalies, and the new tenements cover large magnetic anomalies in close proximity to the original Airijoki tenement and therefore extend the overall potential of the project,” Mr Read said.

**Figure One – Airijoki Project Location, Northern Sweden**



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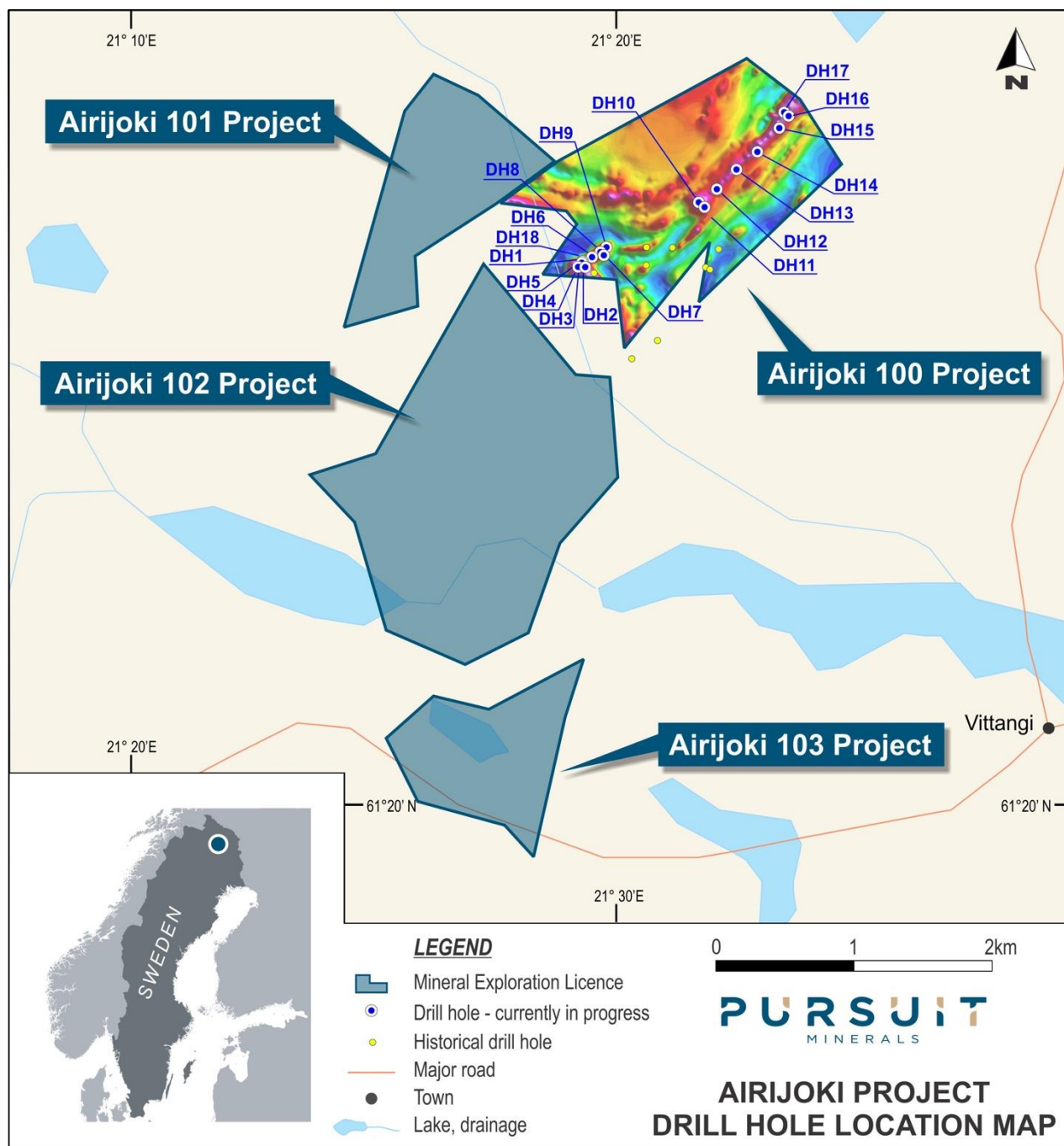
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**Figure Two – Grant of Additional Tenements on the Airijoki Project**



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## **Airijoki Prospect (Northern Sweden)**

The Airijoki Project is located in northern Sweden, approximately 55km east of the mining town of Kiruna and 9km north-west of the village of Vittangi (Figure Two). Pursuit was initially granted an Exploration Licence in April 2018, for a period of three years, covering an area of 9.6km<sup>2</sup>. Pursuit has now been granted three additional Exploration Licences (Airijoki 101, 102, 103), valid for three years, covering a further 22.4km<sup>2</sup>.

Historic exploration work from the 1980's identified vanadium mineralisation within a magnetite gabbro 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% V<sub>2</sub>O<sub>5</sub> (1.33% V<sub>2</sub>O<sub>5</sub> in magnetite concentrate) from 9.0m, which includes a higher-grade zone of 16.0m @ 0.55% V<sub>2</sub>O<sub>5</sub> (2.03% V<sub>2</sub>O<sub>5</sub> in magnetite concentrate) from 171.3m. Drill hole K-AIR5 returned a highly encouraging intersection of 10.0m @ 0.46% V<sub>2</sub>O<sub>5</sub> (2.01% V<sub>2</sub>O<sub>5</sub> in magnetite concentrate) from 115.0m<sup>2</sup>.

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 and returned vanadium values in whole rock ranging from 0.48 - 1.12% V<sub>2</sub>O<sub>5</sub>. These results indicated that the high-grade vanadium mineralisation extends to the surface in the vicinity of holes K-AIR1 and K-AIR5.

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.

A drill program was commenced in early November to test the magnetic units containing the higher-grade vanadium mineralisation extending to the north-east from historical drill holes K-AIR1 and K-AIR5 (Figure Three). To date 17 of 19 drill holes have been completed and the drilling program will be finished during the first week of December (Figure Three). The first geochemical results from the drilling program are expected in mid-December.

<sup>2</sup>See 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.



**Figure Three – Loading Drill Core at the Airijoki Project**



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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 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](http://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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