

5 February 2019

Northeast Magnetic Zone at Airijoki Confirmed As a Major New Area of High-Grade Vanadium Mineralisation

Highlights

- Results have been received for whole rock and vanadium magnetite concentrates produced from nine holes drilled into the Northeast Magnetic Zone on the Airijoki Project in northern Sweden
- Vanadium mineralisation producing high-grade vanadium magnetite concentrates has been confirmed over a strike length of 1.9km of the 2km strike length of the Northeast Magnetic Zone and is open to the northeast and at depth
- Vanadium mineralisation averages 33m thick, with the high-grade mineralisation averaging 11.5m in down hole thickness with the mineralisation extending from surface
- Drill hole AIR18-012 produced a vanadium magnetite concentrate over a 18m downhole interval:
 - **18.0m @ 1.7% V₂O₅ (magnetite concentrate) from 18.0m depth, including;**
 - **14.0m @ 1.8% V₂O₅ (magnetite concentrate) from 22.0m**
- Drill hole AIR18-015 produced a vanadium magnetite concentrate over a 56m downhole interval:
 - **56.0m @ 1.4% V₂O₅ (magnetite concentrate) from 47.0m depth, including;**
 - **27.0m @ 1.7% V₂O₅ (magnetite concentrate) from 67.0m depth, and;**
 - **9.0m @ 1.8% V₂O₅ (magnetite concentrate) from 83.0m**
- Drill hole AIR18-018 produced a vanadium magnetite concentrate over a 50.0m downhole interval including:
 - **50.0m @ 1.3% V₂O₅ (magnetite concentrate) from 102.0m depth, including;**
 - **38.0m @ 1.5% V₂O₅ (magnetite concentrate) from 114.0m depth, and;**
 - **12.0m @ 1.7% V₂O₅ (magnetite concentrate) from 140.0m depth**
- Pursuit and its consultants are currently preparing the first Inferred Mineral Resource estimate for Airijoki based upon the vanadium mineralisation intersected at the Southwest and Northeast Magnetic Zones with the expectation of announcing the Inferred resource in late February / Early March 2019

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Pursuit Minerals Limited (**ASX: PUR**) has received geochemical results for vanadium magnetite concentrates from nine holes drilled into the Northeast Magnetic Zone on the Airijoki Project in northern Sweden (Figure One). The results from the vanadium magnetite concentrates confirm that the vanadium mineralisation from the Northeast Magnetic Zone produces high-grade magnetite concentrates over a strike length of 1.9km, with the vanadium mineralisation being open to the northeast and at depth.

These excellent results from the Northeast Magnetic Zone follow recent results for the Southwest Magnetic Zone, which showed the mineralisation in that area produced vanadium magnetite concentrates of exceptional grade and thickness. Drilling into the Southwest Magnetic Zone produced vanadium magnetite concentrates over thicknesses of up to 213 metres, and with vanadium grades of up to 2.4%. (See ASX Release of 22 January 2019).

The vanadium magnetite concentrates from the Northeast Magnetic Zone, produced by Davis Tube Recovery (DTR), varied from 1.2 – 1.8% V_2O_5 and averaged 1.6% V_2O_5 . The mineralisation varies in down hole thickness from 6.0 – 56.0m and averages 32.7m. Drill holes AIR18-012, AIR18-015 and AIR18-018 had maximum V_2O_5 grades in the magnetite concentrate of 1.8%, 1.8% and 1.7% respectively. Globally, the average vanadium magnetite concentrate grades from vanadium projects and mines varies from 1.3 – 1.4% V_2O_5 , so the vanadium magnetite concentrates produced from the Northeast Magnetic Zone at Airijoki are considered high grade in a global context.

Pursuit Minerals Managing Director Jeremy Read said the drilling program completed in December 2018 confirmed that the Northeast Magnetic Zone was a major new vanadium discovery.

“We knew from the two historical drill holes that the Southwest Magnetic Zone at Airijoki was mineralised with vanadium, but the Northeast Magnetic Zone had not been drilled previously so to now be able to confirm we have vanadium mineralisation producing high-grade vanadium magnetite concentrates in the Northeast Magnetic zone over 1.9km of its 2km strike length is a great outcome for the Airijoki Project.

“We now have all the results from our drilling program undertaken in November and December, so the data from that program, along with the two historical holes, is being analysed by Pursuit staff and our external Competent Person to define an initial JORC compliant Inferred Resource, which will then be followed by a Scoping Study,” Mr Read said.

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. Pursuit has four granted Exploration Licences (Airijoki 100, 101, 102, 103) covering a total area of 32km² (Figure One).

Historic exploration work from the 1980’s identified vanadium mineralisation within a magnetite gabbro unit that is part of the Vittangi Greenstone Belt.

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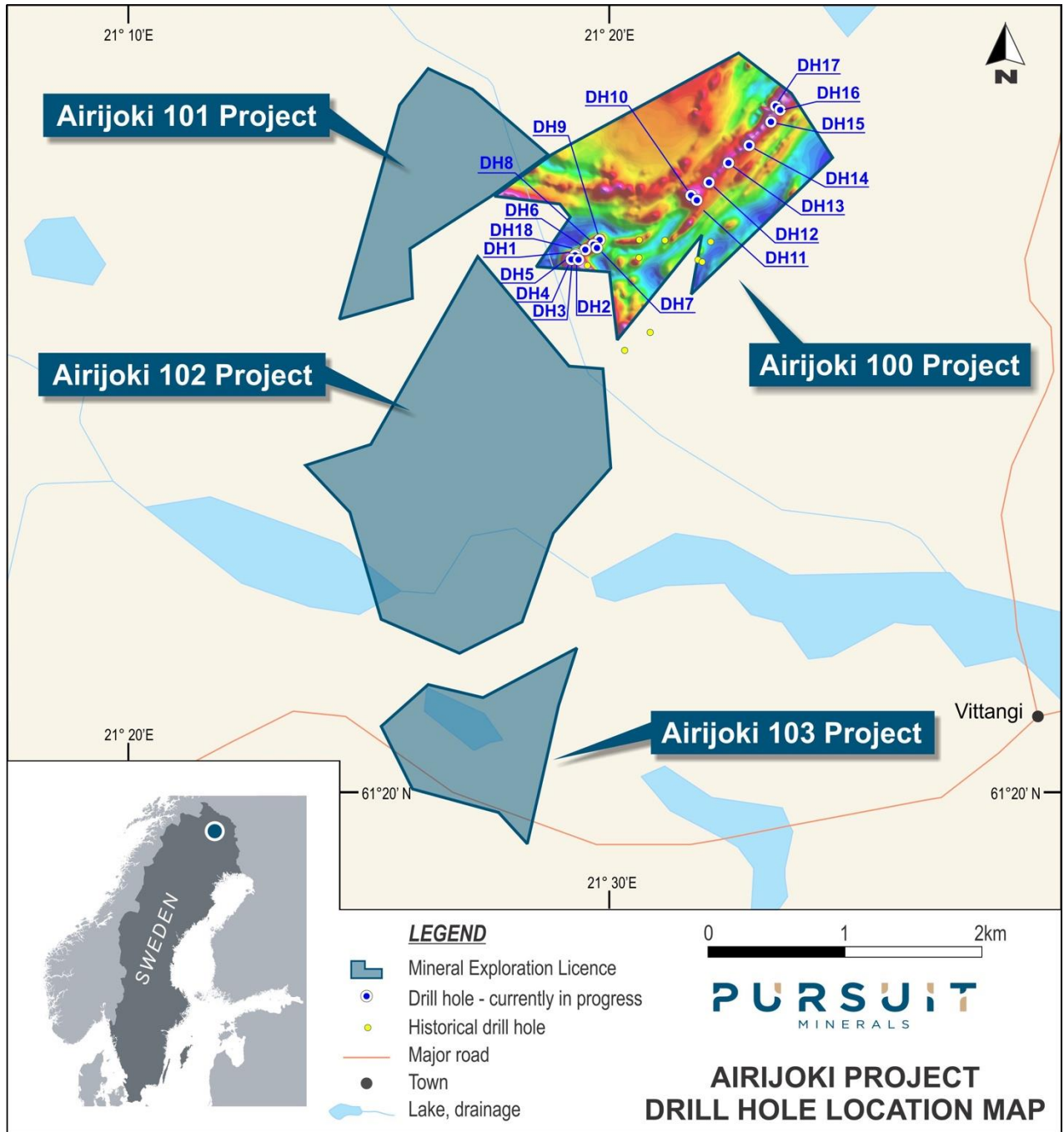
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Figure One – Airijoki Project Location



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In November and early December 2018, Pursuit completed a drill program at Airijoki, drilling 18 holes for 2,876m. The objective of the drilling program was to test the vanadium mineralisation in the Southwest and Northeast Magnetic Zones, then to define an initial JORC Inferred Mineral Resource to be followed by a Scoping Study.

Whole rock geochemical results received for the nine holes drilled into the Northeast Magnetic Zone, shows the grade of the in-situ vanadium mineralisation is very consistent varying from 0.3 – 0.4% V_2O_5 and averaging 0.3% V_2O_5 . The down-hole width of the mineralisation varies from 6.0 – 56.0m and averages 32.7m.

For each vanadium mineralised interval, if the whole rock (in-situ) interval recorded a vanadium value of greater than 0.1% V, then a magnetite concentrate was produced using the Davis Tube Recovery (DTR) method and analysed by XRF.

Substantial thicknesses of high-grade vanadium magnetite concentrates were produced from holes AIR18-011 to AIR18-018 (Figure Two). The maximum grade of the vanadium magnetite concentrate was 1.8% V_2O_5 , in holes AIR18-012 and AIR18-015, while the average vanadium magnetite concentrate grade was 1.6% V_2O_5 . The mass recovery (the percentage of magnetite extracted from the whole rock) varied from 9.0% to 17.3% and averaged 12.3% along the length of Northeast Magnetic Zone. The high-grade vanadium magnetite concentrate intervals grading 1.7% V_2O_5 and above, had mass recoveries varying from 9 – 14% (Table One).

Cross sections of holes AIR18-012 and AIR18-015 are illustrated in Figures Three and Four. As occurs in the Southwest Magnetic Zone, the vanadium mineralisation in the Northeast Magnetic Zone is hosted in an unweathered magnetite gabbro. However, the gabbro hosting the vanadium mineralisation within the Northeast Magnetic Zone is more deformed and contains a higher proportion of base metals, predominantly copper, than the gabbro in the Southwest Magnetic Zone, which shows very little evidence of deformation.

Within the Northeast Magnetic Zone there are two main magnetic bodies and it is the magnetic body to the east which contains the majority of the vanadium mineralisation. Rock chip geochemical surveys were successful in delineating, at surface, which magnetic bodies contained the vanadium mineralisation and which did not. By using the rock chip geochemical data Pursuit was able to obtain a high hit rate with its drilling, intersecting vanadium mineralisation in 88% of the drill holes completed in November and December 2018.

Full details of the drill holes detailed in this announcement are given in Appendix One. A summary of the geochemical results for the whole rock (in-situ) and vanadium magnetite concentrates from drill holes AIR18-010 through to AIR18-018 are given in Table One and the full geochemical results are given in Appendix Two.

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Table One – Summary of Vanadium Magnetite Concentrate Intersections from the North Magnetic Zone on the Airijoki Prospect

Hole	Northing (m) (Sw99TM)	Easting (m) (Sw99TM)	Width (m) (Down hole depth)	V ₂ O ₅ % (in whole rock)	V ₂ O ₅ % (in magnetite concentrate)	Mass Recovery (%)	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)	
AIR18-010	7528963	775532	No significant vanadium intersection							
AIR18-011	7528904	775616	4.00	@ 0.4	1.6	17.3	27.00	31.00	1.0% V ₂ O ₅ in mag conc.	
AIR18-012	7529177	775775	18.00	@ 0.3	1.7	11.2	18.00	36.00	1.0% V ₂ O ₅ in mag conc.	
			Including							
AIR18-013	7529499	776038	14.00	@ 0.4	1.8	12.7	22.00	36.00	1.5% V ₂ O ₅ in mag conc.	
			Including							
AIR18-014	7529768	776301	16.00	@ 0.3	1.6	9.6	28.00	44.00	1.0% V ₂ O ₅ in mag conc.	
			Including							
AIR18-015	7530157	776597	14.00	@ 0.3	1.7	9.0	30.00	44.00	1.5% V ₂ O ₅ in mag conc.	
			Including							
AIR18-016	7530398	776642	56.00	@ 0.3	1.4	10.5	47.00	103.00	1.0% V ₂ O ₅ in mag conc.	
			Including							
AIR18-017	7530339	776712	27.00	@ 0.3	1.7	11.2	67.00	94.00	1.5% V ₂ O ₅ in mag conc.	
			Including							
AIR18-018	7530339	776712	9.00	@ 0.3	1.8	10.0	83.00	92.00	1.7% V ₂ O ₅ in mag conc.	
			Including							
AIR18-019	7530339	776712	33.00	@ 0.3	1.3	13.2	49.00	84.00	1.0% V ₂ O ₅ in mag conc.	
			Including							
AIR18-020	7530339	776712	6.00	@ 0.4	1.5	15.1	73.00	79.00	1.5% V ₂ O ₅ in mag conc.	
			Including							
AIR18-021	7530339	776712	48.00	@ 0.3	1.2	11.8	106.00	154.00	0.5% V ₂ O ₅ in mag conc.	
			Including							
AIR18-022	7530339	776712	26.00	@ 0.3	1.5	13.8	128.00	154.00	1.2% V ₂ O ₅ in mag conc.	
			Including							
AIR18-023	7530339	776712	16.00	@ 0.4	1.6	14.0	138.00	154.00	1.5% V ₂ O ₅ in mag conc.	
			Including							

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Hole	Northing (m) (Sw99TM)	Easting (m) (Sw99TM)	Width (m) (Down hole depth)	V ₂ O ₅ % (in whole rock)	V ₂ O ₅ % (in magnetite concentrate)	Mass Recovery (%)	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)	
AIR18-018	7530441	776802	50.00	@ 0.3	1.3	11.9	102.00	152.00	0.5% V ₂ O ₅ in mag conc.	
			Including							
			38.00	@ 0.3	1.5	12.9	114.00	152.00	1.2% V ₂ O ₅ in mag conc.	
			Including							
			12.00	@ 0.4	1.7	13.7	140.00	152.00	1.5% V ₂ O ₅ in mag conc.	

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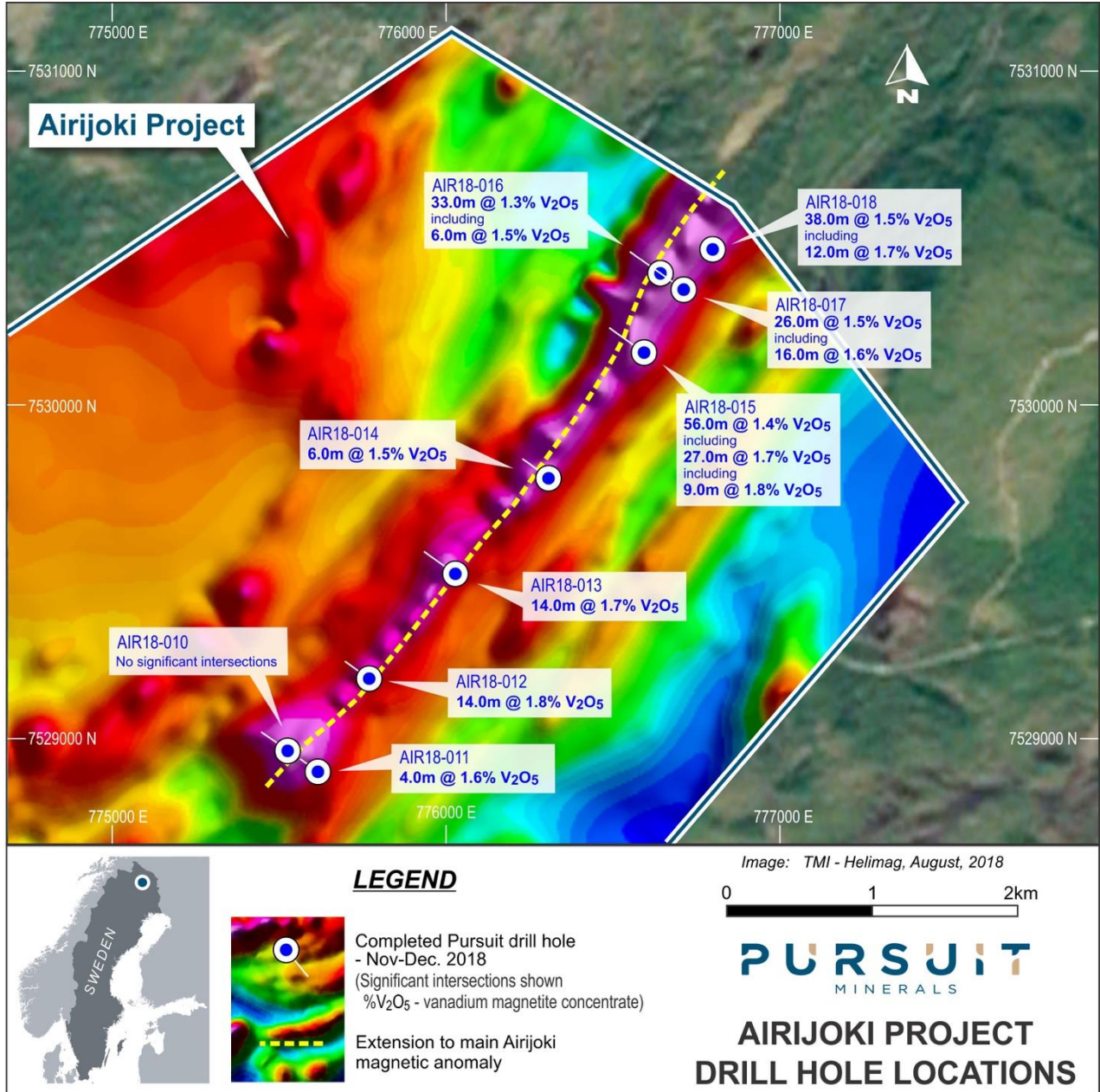
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Figure Two – Vanadium Magnetite Concentrate Results from the Northeast Magnetic Zone on the Airijoki Project



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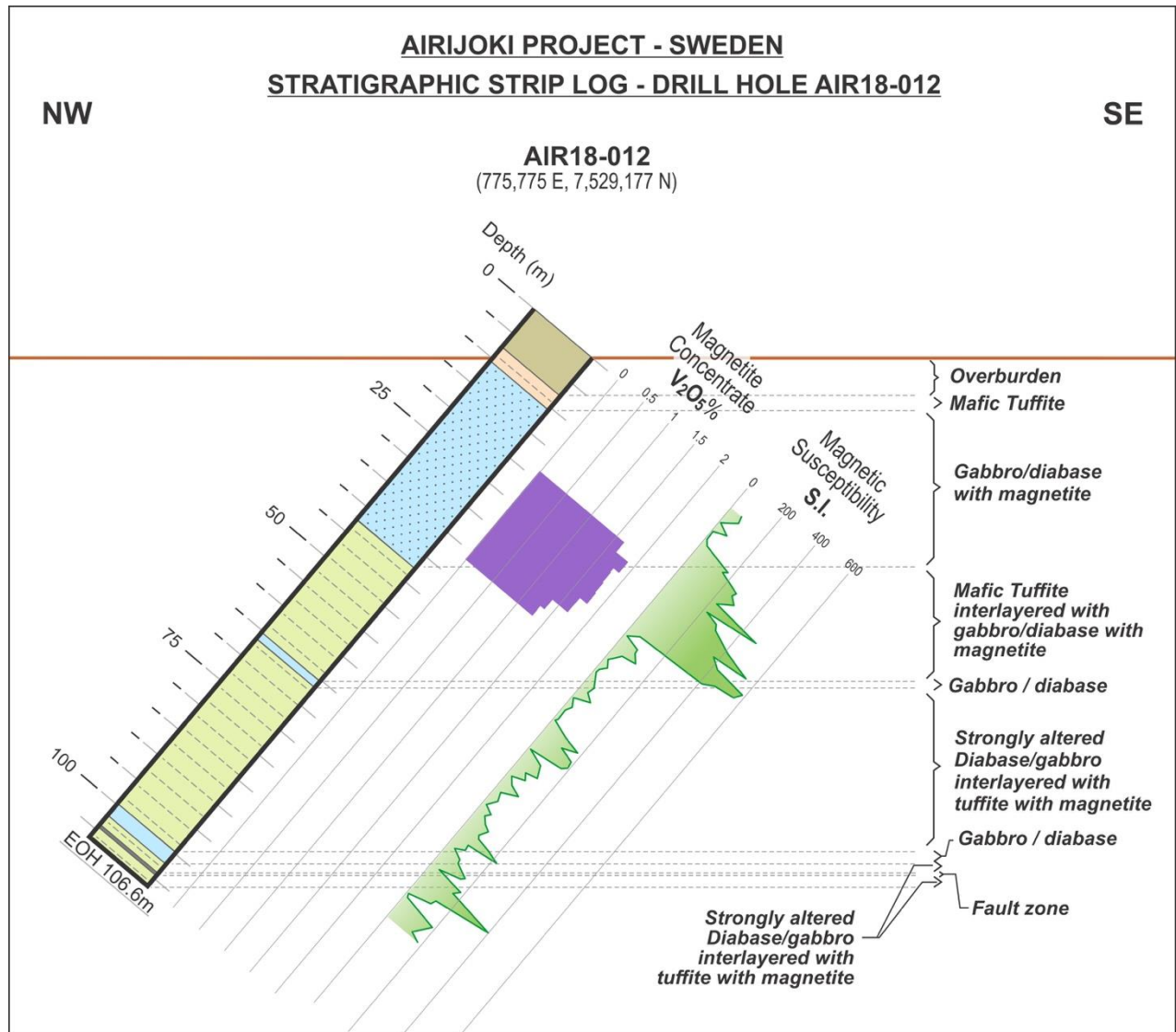
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Figure Three – Geological Cross Section of Hole AIR18-012 from the Northeast Magnetic Zone on the Airijoki Project



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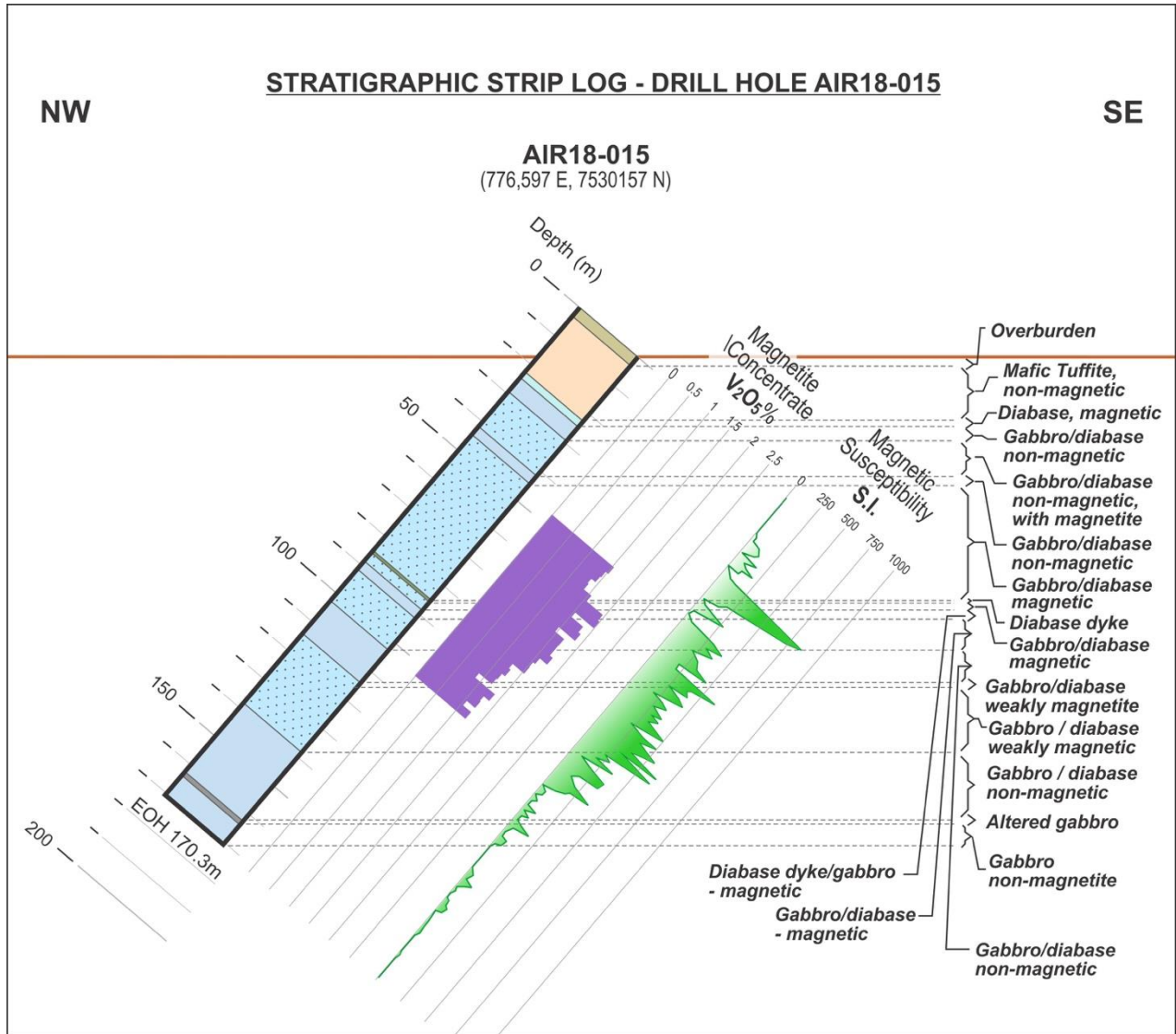
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Figure Four– Geological Cross Section of Hole AIR18-015 from the Northeast Magnetic Zone on the Airijoki Project



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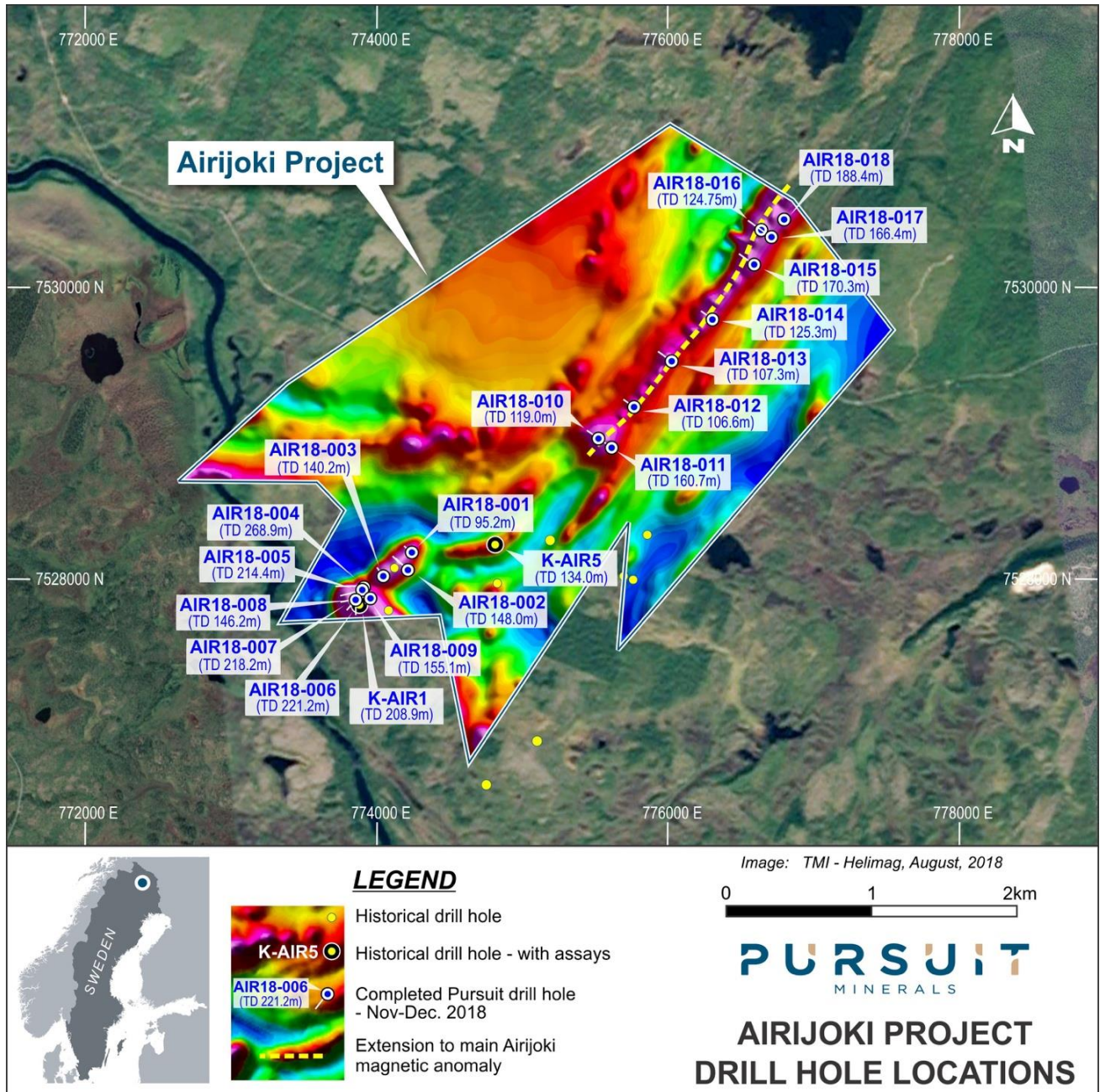
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Figure Five – Airijoki Project Drilling Program Northeast Magnetic Zone



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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.

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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Appendix One – Airijoki Project Drill Hole Details

Hole ID	Northing (m) (Sw99TM)	Easting (m) (Sw99TM)	Elev. (m)	Azimuth (degrees)	Inclination (degrees)	End of Hole (m)	Depth of Overburden (m)	Start date	Finish date
AIR18-010	7528963.189	775531.966	277.647	302.98	50.62	119.00	18.4	2018-11-18	2018-11-20
AIR18-011	7528904.161	775616.275	279.049	305.59	49.51	160.70	6.8	2018-11-20	2018-11-22
AIR18-012	7529176.932	775774.748	282.632	305.41	49.43	106.60	7.8	2018-11-23	2018-11-24
AIR18-013	7529498.645	776038.298	288.778	305.48	50.42	107.30	4.7	2018-11-24	2018-11-25
AIR18-014	7529768.403	776301.065	295.738	303.87	50.22	125.30	1	2018-11-25	2018-11-26
AIR18-015	7530157.169	776596.933	299.707	306.95	49.53	170.30	3.3	2018-11-26	2018-11-28
AIR18-016	7530397.720	776641.547	304.148	305.78	50.79	124.75	4	2018-11-28	2018-11-29
AIR18-017	7530338.696	776712.291	302.954	307.42	50.57	166.40	4	2018-11-29	2018-11-30
AIR18-018	7530440.940	776801.777	303.992	302.92	50.47	188.40	2.8	2018-12-01	2018-12-02

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Appendix Two – Airijoki Project Geochemical Results, Northeast Magnetic Zone

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Hole ID	Sample ID	From [m]	To [m]	Length [m]	Whole Rock ME-XRF21n Al2O3 %	Whole Rock ME-XRF21n As %	Whole Rock ME-XRF21n Ba %	Whole Rock ME-XRF21n CaO %	Whole Rock ME-XRF21n Cl %	Whole Rock ME-XRF21n Co %	Whole Rock ME-XRF21n Cr2O3 %	Whole Rock ME-XRF21n Cu %	Whole Rock ME-XRF21n Fe %	Whole Rock ME-XRF21n K2O %	Whole Rock ME-XRF21n MgO %	Whole Rock ME-XRF21n Mn %	Whole Rock ME-XRF21n Na2O %	Whole Rock ME-XRF21n Ni %	Whole Rock ME-XRF21n P %	Whole Rock ME-XRF21n Pb %	Whole Rock ME-XRF21n S %	Whole Rock ME-XRF21n SiO2 %	Whole Rock ME-XRF21n Sn %	Whole Rock ME-XRF21n Sr %	Whole Rock ME-XRF21n TiO2 %
AIR18-018	AIR18-018-027	102	104	2	11.4	<0.001	0.013	9.3	0.11	0.007	<0.001	0.042	14.8	0.453	4.59	0.11	3.8	0.005	0.023	0.004	0.286	44.9	<0.001	0.015	2.59
AIR18-018	AIR18-018-028	104	106	2	11.1	<0.001	0.011	10.1	0.103	0.007	<0.001	0.082	15.16	0.439	4.4	0.102	3.46	0.004	0.022	0.003	0.527	43.2	<0.001	0.019	2.63
AIR18-018	AIR18-018-029	106	108	2	11.6	<0.001	0.014	11.05	0.112	0.009	0.005	0.201	14.52	0.422	4.63	0.113	3.27	0.006	0.027	0.006	0.851	43.7	0.002	0.028	2.27
AIR18-018	AIR18-018-030	108	110	2	11.4	<0.001	0.013	8.63	0.166	0.007	<0.001	0.044	14.94	0.564	4.55	0.118	3.81	0.005	0.023	0.005	0.303	45	0.001	0.014	2.54
AIR18-018	AIR18-018-031	110	112	2	11.1	<0.001	0.011	8.97	0.172	0.008	<0.001	0.052	16.18	0.565	4.37	0.108	3.37	0.005	0.023	0.003	0.616	43	<0.001	0.014	2.67
AIR18-018	AIR18-018-032	112	114	2	11.85	<0.001	0.012	8.83	0.234	0.007	<0.001	0.044	15.74	0.488	4.41	0.129	3.11	0.005	0.023	0.002	0.265	44.6	<0.001	0.012	2.53
AIR18-018	AIR18-018-033	114	116	2	11.75	<0.001	0.013	8.82	0.282	0.008	<0.001	0.051	16.36	0.516	4.45	0.144	2.87	0.005	0.021	0.003	0.154	44.2	<0.001	0.011	2.71
AIR18-018	AIR18-018-034	116	118	2	11.65	<0.001	0.007	8.55	0.184	0.007	<0.001	0.056	16.36	0.451	4.51	0.108	3.47	0.005	0.021	<0.001	0.217	43.8	<0.001	0.012	2.7
AIR18-018	AIR18-018-035	118	120	2	11.15	<0.001	0.01	9.84	0.193	0.009	<0.001	0.104	15.09	0.406	4.83	0.104	3.53	0.006	0.021	0.003	0.462	43.5	<0.001	0.014	2.64
AIR18-018	AIR18-018-036	120	122	2	11.6	<0.001	0.013	9.14	0.229	0.008	<0.001	0.063	16.09	0.446	4.6	0.112	3.4	0.006	0.021	0.002	0.28	43.4	0.001	0.012	2.69
AIR18-018	AIR18-018-037	122	124	2	11.15	<0.001	0.014	9.2	0.219	0.008	<0.001	0.069	17.42	0.644	4.83	0.138	2.89	0.006	0.019	0.001	0.204	41.8	<0.001	0.008	2.95
AIR18-018	AIR18-018-038	124	126	2	11.3	<0.001	0.014	8.57	0.19	0.011	<0.001	0.07	18.06	0.535	4.57	0.12	3.17	0.008	0.017	0.003	0.873	41.2	0.004	0.012	3.12
AIR18-018	AIR18-018-039	126	128	2	11.55	<0.001	0.013	8.48	0.185	0.008	<0.001	0.063	18.04	0.52	4.61	0.126	2.94	0.006	0.019	0.002	0.212	41.7	0.001	0.011	3.03
AIR18-018	AIR18-018-040	128	130	2	11.9	<0.001	0.015	8.3	0.173	0.008	<0.001	0.066	17.48	0.66	4.29	0.114	3.18	0.006	0.02	0.002	0.235	42.1	<0.001	0.011	2.86
AIR18-018	AIR18-018-041	130	132	2	12	<0.001	0.013	8.04	0.225	0.009	<0.001	0.053	17.72	0.598	4.27	0.122	3.29	0.006	0.021	0.005	0.285	41.7	0.002	0.014	2.91
AIR18-018	AIR18-018-042	132	134	2	12.1	<0.001	0.013	7.83	0.178	0.008	<0.001	0.035	18.19	0.548	4.11	0.103	3.32	0.006	0.019	0.002	0.371	40.9	<0.001	0.014	3.05
AIR18-018	AIR18-018-044	134	136	2	12.05	<0.001	0.009	8.05	0.156	0.008	<0.001	0.035	17.54	0.419	4.53	0.099	3.46	0.006	0.018	0.003	0.242	41.8	<0.001	0.014	2.92
AIR18-018	AIR18-018-045	136	138	2	12.15	<0.001	0.014	8.23	0.174	0.009	<0.001	0.042	16.84	0.439	4.55	0.076	3.81	0.007	0.017	0.005	0.456	41.9	0.001	0.015	2.76
AIR18-018	AIR18-018-046	138	140	2	10.55	<0.001	0.02	9.86	0.192	0.013	<0.001	0.146	17.56	0.567	5.44	0.097	3.23	0.009	0.016	0.005	1.41	41.2	0.002	0.016	2.3
AIR18-018	AIR18-018-047	140	142	2	12.8	<0.001	0.014	7.71	0.138	0.008	<0.001	0.032	17.4	0.564	4.66	0.08	3.64	0.009	0.015	0.006	0.26	41.8	0.001	0.014	2.41
AIR18-018	AIR18-018-049	142	144	2	12.45	<0.001	0.011	8.25	0.166	0.008	<0.001	0.024	17.01	0.419	5.06	0.099	3.39	0.009	0.017	0.004	0.192	42.4	0.001	0.012	2.37
AIR18-018	AIR18-018-050	144	146	2	13.25	<0.001	0.015	8.01	0.391	0.008	<0.001	0.04	15.19	0.701	4.89	0.084	3.94	0.009	0.015	0.004	0.284	43.2	<0.001	0.013	2.17
AIR18-018	AIR18-018-051	146	148	2	11.9	<0.001	0.013	9.2	0.475	0.007	<0.001	0.046	17.3	0.566	5.01	0.102	3.32	0.009	0.017	0.003	0.218	40.9	0.002	0.012	2.42
AIR18-018	AIR18-018-053	148	150	2	11.2	<0.001	0.013	10.5	0.197	0.009	<0.001	0.071	18.46	0.453	5.15	0.121	2.41	0.013	0.012	0.003	0.417	39.1	<0.001	0.023	2.37
AIR18-018	AIR18-018-054	150	152	2	12.8	<0.001	0.016	10.6	0.328	0.008	<0.001	0.052	14.74	0.671	4.9	0.11	3.17	0.009	0.012	<0.001	0.514	41.7	<0.001	0.017	1.66
AIR18-018	AIR18-018-055	152	154	2	15.65	<0.001	0.015	8.46	0.3	0.006	0.007	0.016	10.52	0.676	4.86	0.106	4.15	0.007	0.019	0.003	0.142	48.4	0.002	0.018	1

Hole ID	Sample ID	From [m]	To [m]	Length [m]	Mag Con ME-XRF21c Na2O %	Mag Con ME-XRF21c Ni %	Mag Con ME-XRF21c P %	Mag Con ME-XRF21c Pb %	Mag Con ME-XRF21c S %	Mag Con ME-XRF21c SiO2 %	Mag Con ME-XRF21c Sn %	Mag Con ME-XRF21c Sr %	Mag Con ME-XRF21c TIO2 %	Mag Con ME-XRF21c V %	Mag Con ME-XRF21c V2O5 %	Mag Con ME-XRF21c Zn %	Mag Con ME-XRF21c Zr %	Mag Con ME-XRF21c Total %	Mag Con OA-GRA05xc LOI1000 %	Mag Con DTR_REC WashTime min	Mag Con DTR_REC MassRec %	
AIR18-011	AIR18-011-013	57	59	2																		
AIR18-011	AIR18-011-014	59	61	2																		
AIR18-011	AIR18-011-015	61	63	2																		
AIR18-011	AIR18-011-016	63	65	2																		
AIR18-011	AIR18-011-017	65	67	2																		
AIR18-011	AIR18-011-018	67	68	1																		
AIR18-011	AIR18-011-019	68	69	1																		
AIR18-011	AIR18-011-021	69	71	2																		
AIR18-011	AIR18-011-022	71	73	2																		
AIR18-011	AIR18-011-023	73	74	1																		
AIR18-011	AIR18-011-024	74	76	2																		
AIR18-011	AIR18-011-025	76	78	2																		
AIR18-011	AIR18-011-026	78	80	2																		
AIR18-011	AIR18-011-027	80	81	1																		
AIR18-011	AIR18-011-028	81	83	2																		
AIR18-011	AIR18-011-029	83	85	2																		
AIR18-011	AIR18-011-031	85	87	2																		
AIR18-011	AIR18-011-032	87	89	2																		
AIR18-011	AIR18-011-033	89	91	2																		
AIR18-011	AIR18-011-034	91	93	2																		
AIR18-011	AIR18-011-035	93	95	2																		
AIR18-011	AIR18-011-036	95	97	2																		
AIR18-011	AIR18-011-038	97	99	2																		
AIR18-011	AIR18-011-039	99	101	2																		
AIR18-011	AIR18-011-040	101	103	2																		
AIR18-011	AIR18-011-041	103	105	2																		
AIR18-011	AIR18-011-042	105	107	2																		
AIR18-011	AIR18-011-043	107	109	2																		
AIR18-011	AIR18-011-044	109	111	2																		
AIR18-011	AIR18-011-045	111	113	2																		
AIR18-011	AIR18-011-046	113	115	2																		
AIR18-011	AIR18-011-047	115	117	2																		
AIR18-011	AIR18-011-048	117	119	2																		
AIR18-011	AIR18-011-050	119	121	2																		
AIR18-011	AIR18-011-051	121	123	2																		
AIR18-011	AIR18-011-052	123	125	2																		
AIR18-011	AIR18-011-053	125	127	2																		
AIR18-011	AIR18-011-054	127	129	2																		
AIR18-011	AIR18-011-055	129	131	2																		
AIR18-011	AIR18-011-056	131	133	2																		
AIR18-011	AIR18-011-057	133	134	1																		
AIR18-011	AIR18-011-058	134	135	1																		
AIR18-011	AIR18-011-060	135	137	2																		
AIR18-011	AIR18-011-061	137	139	2																		
AIR18-011	AIR18-011-062	139	141	2																		
AIR18-011	AIR18-011-063	141	143	2																		
AIR18-011	AIR18-011-064	143	145	2																		
AIR18-011	AIR18-011-065	145	146	1																		
AIR18-011	AIR18-011-066	146	147	1																		
AIR18-011	AIR18-011-067	147	149	2																		
AIR18-011	AIR18-011-068	149	151	2																		
AIR18-011	AIR18-011-069	151	153	2																		
AIR18-011	AIR18-011-071	153	155	2																		
AIR18-011	AIR18-011-072	155	156	1																		
AIR18-011	AIR18-011-073	156	158	2																		
AIR18-011	AIR18-011-074	158	160	2																		
AIR18-011	AIR18-011-075	160	160.7	0.7																		
AIR18-012	AIR18-012-001	7.8	10	2.2																		
AIR18-012	AIR18-012-002	10	12	2																		
AIR18-012	AIR18-012-003	12	14	2																		
AIR18-012	AIR18-012-004	14	16	2																		
AIR18-012	AIR18-012-005	16	18	2																		
AIR18-012	AIR18-012-006	18	20	2	0.061	0.006	0.001	0.012	0.073	1.17	0.003	0.003	0.49	0.72	1.28	0.005	0.006	103.85	NSS	20	5.27	
AIR18-012	AIR18-012-007	20	22	2	0.049	0.005	0.002	0.009	0.032	1.46	0.005	0.003	0.62	0.77	1.36	0.006	0.005	99.5	-3.12	20	6.81	
AIR18-012	AIR18-012-008	22	23	1	0.062	0.006	0.002	0.011	0.014	1.28	0.004	0.003	0.56	0.93	1.65	0.006	0.006	99.8	-3.42	20	8.14	
AIR18-012	AIR18-012-009	23	25	2	0.038	0.006	0.002	0.012	0.027	1.14	0.005	0.003	0.41	0.93	1.65	0.005	0.006	100.45	-2.97	20	8.51	
AIR18-012	AIR18-012-011	25	27	2	0.088	0.008	0.002	0.011	0.03	1.93	0.004	0.003	0.48	1.01	1.80	0.005	0.005	100.05	-3.2	20	9.04	
AIR18-012	AIR18-012-012	27	29	2	0.038	0.008	0.002	0.009	0.042	1.27	0.004	0.003	0.44	1.00	1.78	0.006	0.005	99.64	-2.84	20	16.95	
AIR18-012	AIR18-012-013	29	31	2	0.04	0.01	0.001	0.012	0.167	0.85	0.006	0.003	0.38	0.99	1.76	0.005	0.006	100.7	-3.21	20	13.5	
AIR18-012	AIR18-012-014	31	32	1	0.031	0.009	0.001	0.01	0.132	1.02	0.004	0.003	0.39	0.99	1.76	0.005	0.004	99.96	-3.1	20	15.15	
AIR18-012	AIR18-012-015	32	34	2	0.024	0.011	0.001	0.016	0.084	0.65	0.005	0.005	0.24	1.05	1.87	0.004	0.007	101.95	-3.03	20	16.95	

JORC 2012 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>Drilling 18 NQ2-sized (50.6mm core size-75.7 mm hole size) diamond core holes were drilled within the Airijoki Project (tenement NR100) area by Pursuit Minerals Limited between November 3rd and December 2nd 2018. In total, 2876.15m were drilled.</p> <p>Sampling The sampling of drill core was completed using mainly 1-2 metre sample intervals. The intervals of core selected for sampling were cut in half and sampled. Some sample intervals were slightly more or less than a 1 metre where a geological boundary was encountered. Some intervals were also selected for duplicate analysis and these intervals were then quarter cored and each quarter sampled separately. This methodology of sampling drill core is industry standard and deemed appropriate. To ensure sample representivity the same side of the core was always sampled.</p> <p>Analysis The drill core was sent to ALS laboratory in Pitea, Sweden where they were cut, sampled, crushed, pulverised and analysed. The analysis method used was ME-XRF21 (iron-ore analysis by lithium metaborate fusion and then XRF for 24 elements including V, Fe, TiO₂, SiO₂, S, P, etc). Then any samples that recorded a higher than 0.1% vanadium assay were then subjected to a Davis Tube Recovery (DTR) test (a magnetic method that separates the magnetic material from the non-magnetic material). The DTR used a 20g portion of the pulverised sample. After the DTR, the magnetic material was then analysed again using ME-XRF21 to measure the amount of vanadium within the magnetic concentrate.</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-</i></p>	<p>Drill holes were diamond core at NQ2 size and oriented using the DeviCore core orientation system.</p>

Criteria	JORC Code explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	
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>The core recovery was measured against the drill hole depth and was found to be excellent (>95% recovery on average). There does not appear to be any relationship between sample recovery and grade.</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>Quantitative geological and geotechnical information was recorded by Pursuit Minerals staff and contractors during the logging of the drill core. The geological and geotechnical information was recorded to a sufficient level to support Mineral Resource estimation, mining studies and metallurgical studies. The core was also photographed.</p> <p>The entire drill hole was logged.</p>

Criteria	JORC Code explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<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>The sampling of drill core was completed using mainly 1-2 metre sample intervals. The intervals of core selected for sampling were cut in half and sampled. Some sample intervals were slightly more or less than a 1 metre where a geological boundary was encountered. Some intervals were also selected for duplicate analysis and these intervals were then quarter cored and each quarter sampled separately. This methodology of sampling drill core is industry standard and deemed appropriate.</p> <p>To ensure sample representivity the same side of the core was always sampled.</p> <p>The sample sizes are considered to be more than appropriate for the grain size.</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>Drill core samples were set to ALS laboratory in Pitea, Sweden were the were crushed, pulverised and analysed. The analysis method used was ME-XRF21 (iron-ore analysis by lithium metaborate fusion and then XRF for 24 elements including V, Fe, TiO₂, SiO₂, S, P, etc). Then any samples that recorded a higher than 0.1% vanadium assay were then subjected to a Davis Tube Recovery (DTR) test (a magnetic method that separates the magnetic material from the non-magnetic material). After the DTR, the magnetic material was then analysed again using ME-XRF21 to measure the amount of vanadium within the magnetic concentrate. The analysis procedure is industry standard for vanadium, titanium enriched magnetite mineralisation and is deemed appropriate. ME-XRF21 is considered a total digestion.</p> <p>Standards and Blanks were inserted randomly within the routine samples at a rate of at least one of each, every 25 samples. Duplicates of the routine samples were also completed randomly at a rate of at least one every 25 samples. The assay results of all the QA/QC samples preformed within acceptable levels of accuracy and precision.</p>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant intersections have been verified by independent contractors and alterative company personnel.
	<i>The use of twinned holes.</i>	Pursuit Minerals has not twinned any of the historical or recent drill holes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All drill logs, geotechnical data and sampling lists were captured on in to Microsoft Excel and then transferred into AcQuire, which is appropriate for this early stage of exploration. Data is then stored in an AcQuire database which has multiple backup procedures in place.
	<i>Discuss any adjustment to assay data.</i>	The analytical result for V was converted to V ₂ O ₅ by multiplying the V assay result by 1.785.
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>	The drill holes were positioned, and their coordinates verified post-drilling using a RTK-GPS (Real-time kinematic). RTK-GPS uses measurements of the phase of the signal's carrier wave in addition to the information content of the signal and relies on a single reference

Criteria	JORC Code explanation	Commentary
		station or interpolated virtual station to provide real-time corrections, providing up to centimetre-level accuracy. The accuracy and quality of this survey is deemed to be sufficient for the purposes of Mineral Resource estimation.
	<i>Specification of the grid system used.</i>	Datum: SWEREF 99TM (SWEdish REference Frame 1999, Transverse Mercator) is a projected coordinate system for specifying geographical positions in Sweden. The coordinate system is based on the geodesic date (or reference system) SWEREF 99 and uses the same map project as UTM Zone 33N, but extended to the entire width of Sweden.
	<i>Quality and adequacy of topographic control.</i>	The altitude and location of the diamond drill holes was determined by a RTK-GPS (Real-time kinematic). RTK-GPS uses measurements of the phase of the signal's carrier wave in addition to the information content of the signal and relies on a single reference station or interpolated virtual station to provide real-time corrections, providing up to centimetre-level accuracy. The accuracy and quality of this survey is deemed to be sufficient for the purposes of Mineral Resource estimation.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The drill hole spacing between 40-200m 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>	The data spacing is interpreted to be sufficient to allow for Mineral Resource estimation, however this will not be known for certain until a resource model is created and been reviewed by an external Competent Person.
	<i>Whether sample compositing has been applied.</i>	The samples were not composited.
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>	The drill core samples were always take from the same side of the core and at a relatively high angle to the lithological layering, which is interpreted to be the major control on mineralisation. Therefore, it is interpreted that no sampling bias occurred.
	<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>	The logging of the drill core suggests that the lithological layering was at a high angle to the core axis, indicating that the orientation of the drill hole did not introduce a sampling bias.

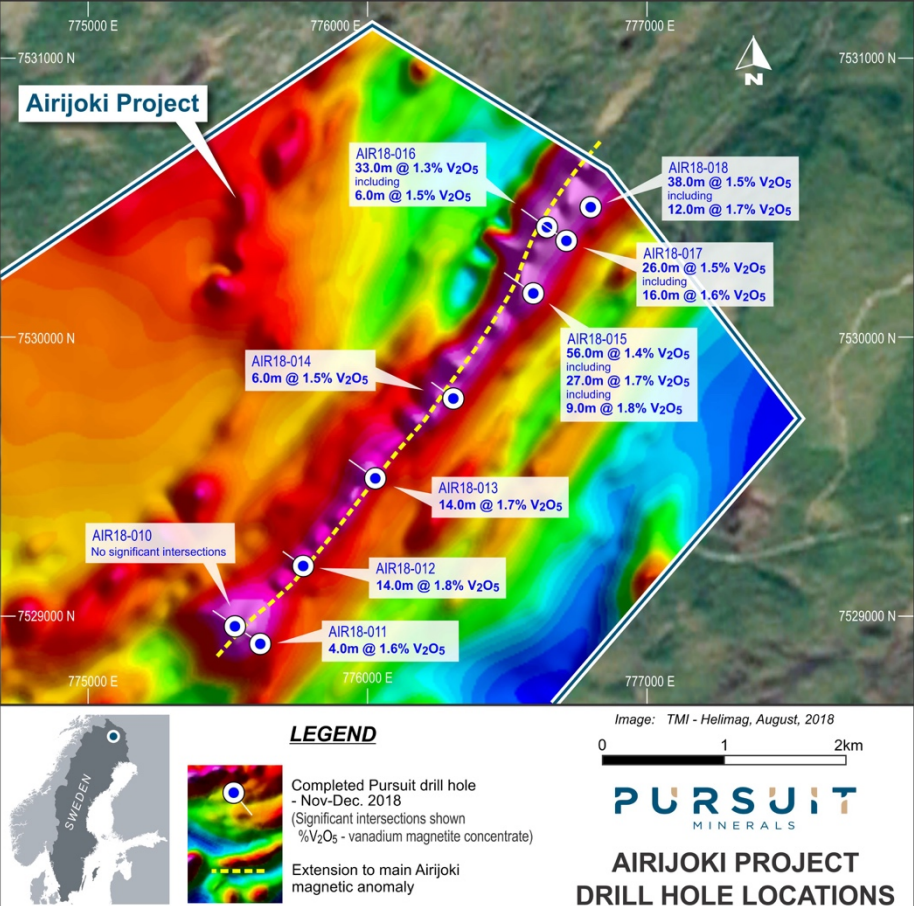
Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	The drill core was transported directly to the laboratory and securely stored and sampled at the laboratory by very experienced laboratory staff.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data have been completed yet.

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 tenure for the Airijoki Project is an exploration licence named Airijoki Nr 100 and is 100% owned by Pursuit Minerals Limited via its 100% owned Swedish subsidiary company Northern X Scandinavia AB.
	<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>	<p>The exploration licence covering the Airijoki Project is valid until 20/6/2021.</p> <p>Conditions:</p> <ul style="list-style-type: none"> • The exploration is only to be carried out in accordance with a work plan that is created by the holder of the permit. This workplan shall be sent to property owners and holders of certain rights. Further regulations can be found in the Mineral Act. • When exploring in areas with special protection, consent is needed. Example of such areas are: <ul style="list-style-type: none"> ▪ Areas within 200 metres from a house, church, hotel, industrial plant or military compound. ▪ Areas within 30 metres from a public road, railway or airport. ▪ Areas with zoning or area specific regulations. ▪ Areas mentioned in the Environment Act (so called unbroken mountains). • If consent is not received, explorations cannot be made. • To drive on terrain with motor vehicles is prohibited on dryland and if there is a risk of damage, on snow covered farming land and forest land.

Criteria	JORC Code explanation	Commentary
		<p>Exceptions are possible.</p> <ul style="list-style-type: none"> • It is prohibited to change, damage or disturb an ancient monument without permission of the county administration. • Nobody is allowed to litter outdoors in a place that the public has access to or can observe.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Historic drilling in this prospect was originally completed by LKAB in the 1980's.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The vanadium enriched magnetite mineralisation in the Airijoki Project is hosted in 2.45 Ga mafic to ultramafic layered intrusions that occur near the Archaean-Proterozoic boundary in the northern Fennoscandian shield across Lapland. 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 intrusion is stratiform in nature, which is interpreted to be the result of both layering within the intrusion as it crystallised as well as strong overprinting deformation.
Drill hole Information	<i>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: 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.</i>	See table of significant mineralised intersections in the body of this report, as well Appendix One and Two.

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>	A 1% V ₂ O ₅ in magnetite concentrate cut-off was used for the larger, lower grade weighted mean interval and a 1.2, 1.5, 1.7, 2.0, 2.1 to 2.2% V ₂ O ₅ in magnetite concentrate cut-offs were used for the smaller, high grade weighted mean intervals. No top cuts were used.
	<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>	A 1% V ₂ O ₅ in magnetite concentrate cut-off was used for the larger, lower grade weighted mean interval and a 1.2, 1.5, 1.7, 2.0, 2.1 to 2.2% V ₂ O ₅ in magnetite concentrate cut-offs were used for the smaller, high grade weighted mean intervals. Weighted means for each interval are calculated by: First, multiply all of the widths of the individual sample intervals within the significant intersection by the % V ₂ O ₅ in magnetite concentrate assay result of each individual sample. Then sum all these values and divide by the overall width (m) of the significant intersection. Internal dilution was allowed if the aggregate weighted mean grade from the start of the interval to the end of the dilution does not go below the cut-off grade.
	<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>	The magnetite layering that contains the vanadium was observed in drill core to be quite variable but most commonly at an intermediate to high angle to the core axis (mainly between 40-80°).
	<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 are reported as the exact true width is not known at this stage.

Criteria	JORC Code explanation	Commentary																				
<p>Diagrams</p>	<p>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.</p>	 <p>Airijoki Project</p> <p>Drill Hole Data:</p> <table border="1"> <thead> <tr> <th>Drill Hole ID</th> <th>Intercept Data</th> </tr> </thead> <tbody> <tr> <td>AIR18-010</td> <td>No significant intersections</td> </tr> <tr> <td>AIR18-011</td> <td>4.0m @ 1.6% V₂O₅</td> </tr> <tr> <td>AIR18-012</td> <td>14.0m @ 1.8% V₂O₅</td> </tr> <tr> <td>AIR18-013</td> <td>14.0m @ 1.7% V₂O₅</td> </tr> <tr> <td>AIR18-014</td> <td>6.0m @ 1.5% V₂O₅</td> </tr> <tr> <td>AIR18-015</td> <td>56.0m @ 1.4% V₂O₅ including 27.0m @ 1.7% V₂O₅ including 9.0m @ 1.8% V₂O₅</td> </tr> <tr> <td>AIR18-016</td> <td>33.0m @ 1.3% V₂O₅ including 6.0m @ 1.5% V₂O₅</td> </tr> <tr> <td>AIR18-017</td> <td>26.0m @ 1.5% V₂O₅ including 16.0m @ 1.6% V₂O₅</td> </tr> <tr> <td>AIR18-018</td> <td>38.0m @ 1.5% V₂O₅ including 12.0m @ 1.7% V₂O₅</td> </tr> </tbody> </table> <p>LEGEND</p> <ul style="list-style-type: none"> Completed Pursuit drill hole - Nov-Dec. 2018 (Significant intersections shown %V₂O₅ - vanadium magnetite concentrate) Extension to main Airijoki magnetic anomaly <p>Image: TMI - Helimag, August, 2018</p> <p>Scale: 0 to 2km</p> <p>PURSUIT MINERALS</p> <p>AIRIJOKI PROJECT DRILL HOLE LOCATIONS</p>	Drill Hole ID	Intercept Data	AIR18-010	No significant intersections	AIR18-011	4.0m @ 1.6% V ₂ O ₅	AIR18-012	14.0m @ 1.8% V ₂ O ₅	AIR18-013	14.0m @ 1.7% V ₂ O ₅	AIR18-014	6.0m @ 1.5% V ₂ O ₅	AIR18-015	56.0m @ 1.4% V ₂ O ₅ including 27.0m @ 1.7% V ₂ O ₅ including 9.0m @ 1.8% V ₂ O ₅	AIR18-016	33.0m @ 1.3% V ₂ O ₅ including 6.0m @ 1.5% V ₂ O ₅	AIR18-017	26.0m @ 1.5% V ₂ O ₅ including 16.0m @ 1.6% V ₂ O ₅	AIR18-018	38.0m @ 1.5% V ₂ O ₅ including 12.0m @ 1.7% V ₂ O ₅
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Hole	Northing (m) (Sw99TM)	Easting (m) (Sw99TM)	Width (m) (Down hole depth)	V ₂ O ₅ % (in whole rock)	V ₂ O ₅ % (in magnetite concentrate)	Mass Recovery (%)	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)		
AIR18-010	7528963	775532	No significant vanadium intersection								
AIR18-011	7528904	775616	4.00	@ 0.4	1.6	17.3	27.00	31.00	1.0% V ₂ O ₅ in mag conc.		
AIR18-012	7529177	775775	18.00	@ 0.3	1.7	11.2	18.00	36.00	1.0% V ₂ O ₅ in mag conc.		
			including								
			14.00	@ 0.4	1.8	12.7	22.00	36.00	1.5% V ₂ O ₅ in mag conc.		
AIR18-013	7529499	776038	16.00	@ 0.3	1.6	9.6	28.00	44.00	1.0% V ₂ O ₅ in mag conc.		
			including								
			14.00	@ 0.3	1.7	9.0	30.00	44.00	1.5% V ₂ O ₅ in mag conc.		

Criteria	JORC Code explanation	Commentary										
		AIR18-014	7529768	776301	6.00	@	0.3	1.5	12.8	62.00	68.00	1.0% V ₂ O ₅ in mag conc.
		AIR18-015	7530157	776597	56.00	@	0.3	1.4	10.5	47.00	103.00	1.0% V ₂ O ₅ in mag conc.
							including					
					27.00	@	0.3	1.7	11.2	67.00	94.00	1.5% V ₂ O ₅ in mag conc.
							including					
					9.00	@	0.3	1.8	10.0	83.00	92.00	1.7% V ₂ O ₅ in mag conc.
		AIR18-016	7530398	776642	33.00	@	0.3	1.3	13.2	49.00	84.00	1.0% V ₂ O ₅ in mag conc.
							including					
					6.00	@	0.4	1.5	15.1	73.00	79.00	1.5% V ₂ O ₅ in mag conc.
		AIR18-017	7530339	776712	48.00	@	0.3	1.2	11.8	106.00	154.00	0.5% V ₂ O ₅ in

Criteria	JORC Code explanation	Commentary									
											mag conc.
including											
26.0 0	@	0.3	1.5	13.8	128.0 0	154.0 0	1.2% V2O5 in mag conc.				
including											
16.0 0	@	0.4	1.6	14.0	138.0 0	154.0 0	1.5% V2O5 in mag conc.				
AIR18-018	7530441	776802	50.0 0	@	0.3	1.3	11.9	102.0 0	152.0 0	0.5% V ₂ O ₅ in mag conc.	
including											
38.0 0	@	0.3	1.5	12.9	114.0 0	152.0 0	1.2% V2O5 in mag conc.				
including											
12.0 0	@	0.4	1.7	13.7	140.0 0	152.0 0	1.5% V2O5 in mag conc.				
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</i>	All known exploration results have been reported to the knowledge of the Competent Person completing this JORC Table 1.									

Criteria	JORC Code explanation	Commentary
	<i>misleading reporting of Exploration Results.</i>	
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>	No other meaningful exploration data exists to the knowledge of the competent person completing this JORC Table 1.
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>	Exploration plans to advance this project are currently being finalised. The focus of follow up work will be to determine the full extent of the higher-grade vanadium mineralisation at the Airijoki Project and to try to define a Mineral Resource. If results as sufficiently encouraging, further drilling to infill any Mineral Resources that have been estimated will be completed during the mid to late 2019.
	<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>	As the mineralisation is magnetic, the magnetic data from this area was used to help target mineralisation. The extent of this magnetic anomaly has now been drilled. Further drilling would be to infill the mineralisation that has been intersected, not to extend at this stage.