6 February 2019

+100Mt Inferred Mineral Resource Defined at the Koitelainen Vosa Vanadium Prospect

Highlights

- **An Inferred Mineral Resources has been defined at the Koitelainen Vosa Prospect, on the Koitelainen Project in northern Finland**
- **The Inferred Mineral Resource consists of four Zones (A to D) and is reported as 116.4Mt, containing 5.8 million tonnes of magnetite @ 2.3% V_2O_5 (in magnetite concentrate), for 131,000 tonnes of V_2O_5 based on 5.0% mass recovery of magnetite concentrate and compiled in accordance with JORC (2012)**
- **D Zone is the largest single zone of mineralisation comprising 58.9Mt, containing 2.9 million tonnes of magnetite @ 2.5% V_2O_5 (in magnetite concentrate), for 73,000 tonnes of V_2O_5 based on 5.0% mass recovery of magnetite concentrate**
- **Only the Maracas vanadium mine in Brazil produces a higher-grade vanadium magnetite concentrate than the Koitelainen Vosa Prospect**
- **The vanadium mineralisation at Koitelainen Vosa is open to the north, south and east**
- **Pursuit is proceeding with a Scoping Study of the Koitelainen Vosa Prospect and is anticipating releasing the results of the Scoping Study in April 2019**
- **Included in this announcement is a section clarifying the reporting of in-situ vanadium grades versus magnetite concentrate grades**

Pursuit Minerals Limited (ASX: PUR) has defined an Inferred Mineral Resource**,** at the Koitelainen Vosa vanadium prospect in northern Finland (Figure One). The Resource totals **116.4Mt, containing 5.8 million tonnes of magnetite @ 2.3% V_2O_5 (in magnetite concentrate), for 131,000 tonnes of V_2O_5 based on 5.0% Mass Recovery of magnetite concentrate and a cut-off of 0.5% V.**

The Inferred Mineral Resource was estimated in accordance with JORC (2012), utilising data from 3,784m of drilling from 27 historical drill holes, of which 16 drill holes had been re-analysed by Pursuit. The Koitelainen Vosa prospect Inferred Mineral Resource is the key input into a Scoping Study which Pursuit is conducting on the Koitelainen Project, which is due for completion in April.

Pursuit Minerals Limited
ACN 128 806 977

+61 447 379 744
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
PO Box 5807, Brisbane QLD 4000
info@pursuitminerals.com.au

pursuitminerals.com.au

Pursuit Minerals Managing Director Jeremy Read said defining the Inferred Resource for the Koitelainen Project was a major advancement as it allows the Scoping Study to now ramp up.

"It is very pleasing to see the Inferred Resource for the Koitelainen Vosa Prospect come in at the upper end of the tonnage range as defined from the previous Exploration Target with the vanadium magnetite concentrate grade at 2.3% V_2O_5 also being at the upper end of the grade range," Mr Read said.

"The Inferred Mineral Resource result for D Zone, as a part of the overall Mineral Resource, is extremely encouraging with a tonnage of nearly 60Mt and a vanadium magnetite concentrate grade of 2.5% V_2O_5, which means the vanadium magnetite concentrate produced from Koitelainen is the second highest grade that we know of, so a super result." Mr Read said.

Koitelainen Vosa Prospect

The vanadium mineralisation at the Koitelainen Vosa prospect occurs in a vanadium enriched gabbro, which is up to 40m thick. There are two main vanadium mineralised horizons in the magnetite gabbro. These horizons dip to the east. Magnetic data suggests that the blocks of vanadium mineralisation also plunge gently to the north-east. The vanadium mineralisation extends from the surface and has been drilled to a maximum depth of 210m. The mineralisation is open down dip at depth.

In mid 2018, Pursuit compiled geochemical assay data from 25 historical drill holes[1], for a total of 3,742m, at the Koitelainen Vosa prospect and confirmed the location of several drill holes in the field. A consistent set of vanadium in magnetite concentrate data was able to be constructed for the 25 drill holes at the Koitelainen Vosa Prospect. Pursuit Minerals retained Measured Group to estimate an Exploration Target for the Koitelainen Vosa Prospect. Measured Group defined an Exploration Target of 80 - 105Mt, containing 4.0 - 10.5Mt of magnetite @ 2.0 - 2.3% V_2O_5 (in magnetite concentrate) for 80,000 - 241,000 tonnes of contained V_2O_5, at Koitelainen Vosa[2].

Pursuit was able to access and re-analyse 16 historical drill holes from Koitelainen Vosa using modern geochemical techniques. Whole rock geochemical values indicated the vanadium mineralisation in the 16 historical drill holes varied in down-hole thickness from 3.5m to 96.85m and averaged 20m thick. The vanadium grades in the whole rock varied from 0.2% – 0.6% V_2O_5 and averaged 0.4% V_2O_5. The magnetite concentrates produced by Davis Tube Recovery varied in grade from 0.9% - 3.6% V_2O_5 (Figure Two). The mass recovery (the percentage of magnetite extracted from the whole rock) varied from 1.6% to 9.7% and averaged 5%[3].

[1]See Pursuit Minerals ASX Announcement 30 July 2018.
[2] See Pursuit Minerals ASX Announcement 12 September 2018.
[3] See Pursuit Minerals ASX Announcement 29 January 2019.

The Company is not aware of any new information or data that materially affects the information contained in the above announcements, except as detailed in this announcement.

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Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
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pursuitminerals.com.au

Figure One – Koitelainen Project Location

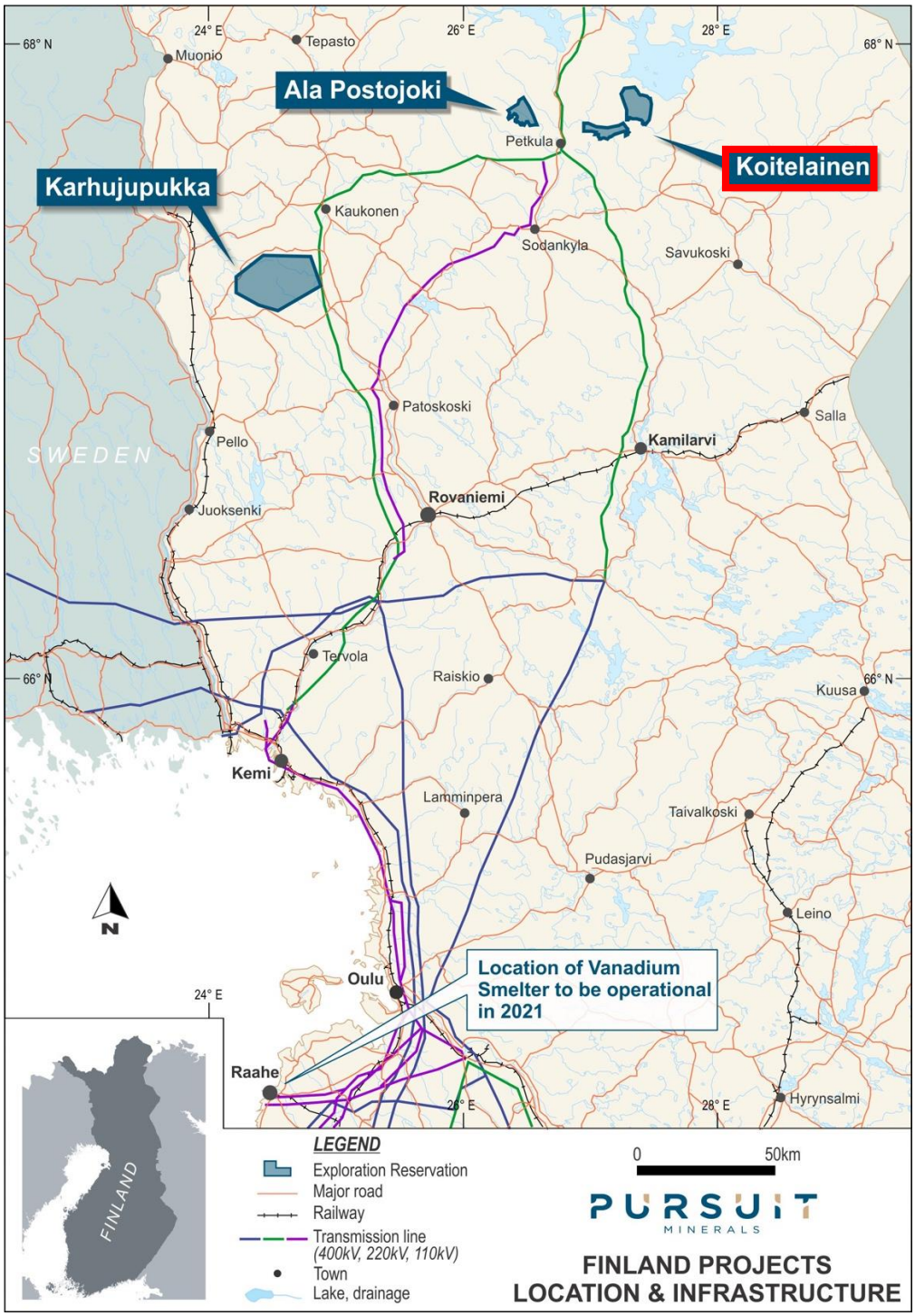

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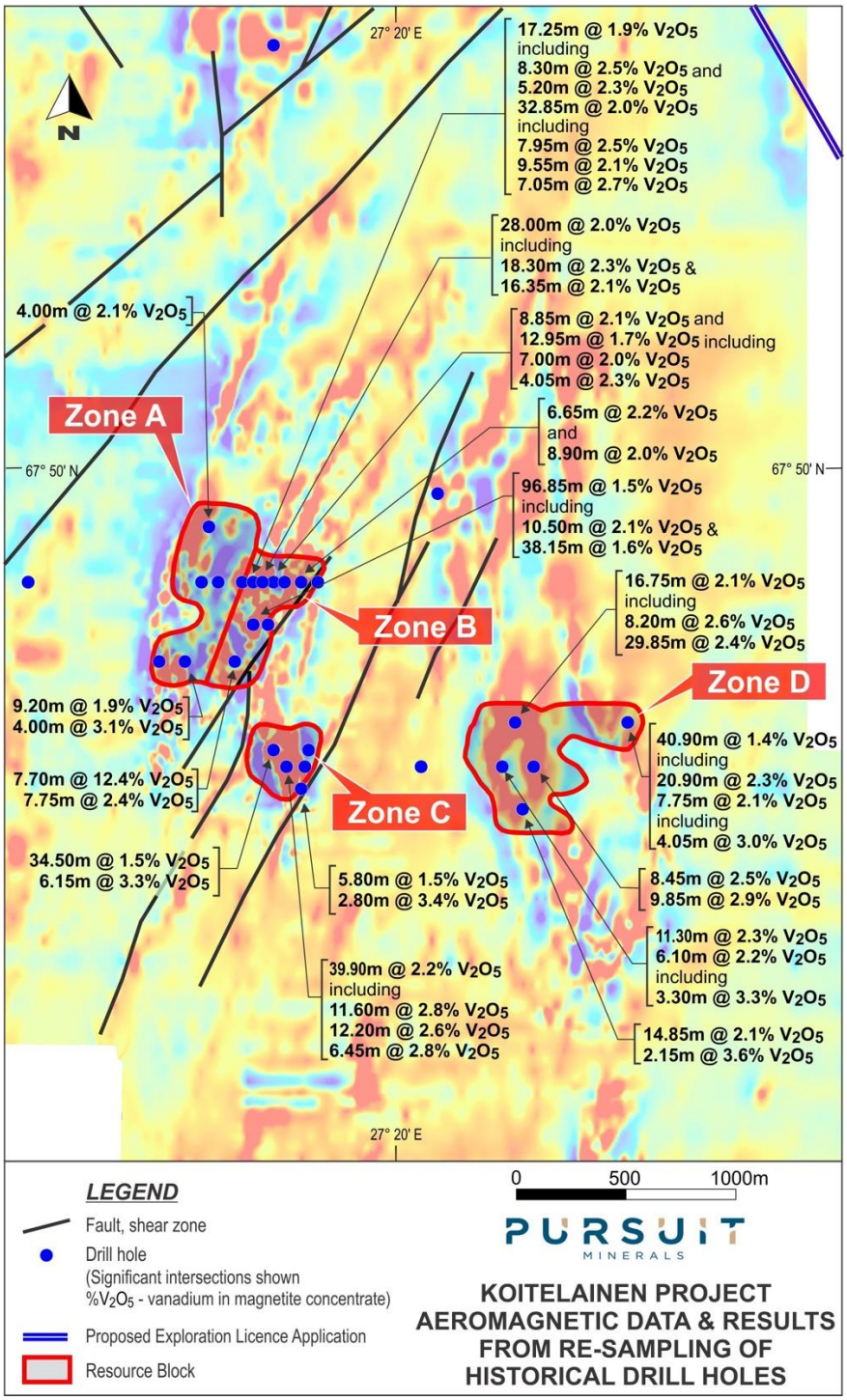
Figure Two – Results from Re-Analysis of Historical Drill Holes at the Koitelainen Vosa Prospect



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pursuitminerals.com.au

Pursuit retained Measured Group to estimate an Inferred Mineral Resource for the Koitelainen Vosa Prospect utilising the geochemical data from the re-analysis of the 16 historical drill holes and the compiled data from the original 25 historical drill holes. Measured Group reported an Inferred Mineral Resource for the Koitelainen Vosa Prospect of **116.4Mt, containing 5.8 million tonnes of magnetite @ 2.3% V_2O_5 (in magnetite concentrate), for 131,000 tonnes of V_2O_5 based on 5.0% mass recovery of magnetite concentrate at a 0.5% V cut-off**, compiled in accordance with JORC (2012) (Figure Three).

As far as Pursuit is able to ascertain the vanadium magnetite concentrate produced from the Koitelainen Vosa Prospect is the second highest globally, with only the Maracas Mine in Brazil producing a higher grade vanadium magnetite concentrate (Figure Four).

Details regarding the estimation of the Inferred Mineral Resource for the Koitelainen Vosa Prospect are given in the attached JORC Table One.

The Inferred Mineral Resource at the Koitelainen Vosa Prospect consist of four zones of mineralisation (Zones A to D). The breakdown of the Inferred Mineral Resource in each zone is detailed in Table One. A representative geological cross-section is given in Figure Five.

The largest block of mineralisation, which also produces the highest-grade magnetite concentrates at 2.5% V_2O_5 is D Zone, which is open to the north, south and east, at shallow depth. Due to D Zone being the largest and most coherent block of vanadium mineralisation, Pursuit plans to focus the next phase of work on D Zone. Pursuit is anticipating being able to drill D Zone and its extents during the winter field season of 2019-2020, subject to receiving a granted Exploration Licence, within Pursuits existing Mineral Reservations, and government environmental approvals.

Pursuit has commenced a Scoping Study of the Koitelainen Vosa Prospect and the new Inferred Mineral Resource for Koitelainen Vosa is the key input into the Scoping Study. It is anticipated that the Scoping Study will be completed in early April 2019. The outcome from the Scoping Study will determine if a Definitive Feasibility Study for the Koitelainen Vosa Prospect is warranted. If undertaken a Definitive Feasibility Study for the Koitelainen Vosa Prospect will examine the economics of putting Koitelainen Vosa into production as low capital expenditure operation producing a high-grade vanadium magnetite concentrate, via a simple magnetite separation process and then selling the high-grade vanadium magnetite concentrate to global markets.

Reporting of In-Situ Vanadium Grades verses Magnetic Concentrate Grades

Creating a magnetite concentrate is the standard mineral processing method for vanadium-enriched, titano-magnetite deposits (e.g. Maracas, Bushveld Minerals, Gabanintha, etc.). Therefore, magnetite concentrate grade and mass recovery are key factors in establishing if a vanadium-enriched, titano-magnetite deposit will be economically viable. Simply, if magnetic separation is used to concentrate the ore and the vanadium is not associated with the magnetite minerals, then vanadium is not recovered and it will go to waste in any mineral processing plant.

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This means that the only accurate method to estimate the amount of vanadium that can be recovered from this type of deposit, is the magnetite concentrate grade and the mass recovery, not the whole rock (or in-situ) grade of vanadium. Whole rock or in-situ vanadium grades can be misleading, as if a substantial portion of the vanadium is associated with non-magnetic minerals, which can often be the case with this type of mineralisation, the vanadium will not be recovered and effectively the in-situ grade will not be an accurate measure of the viability of the deposit.

Table One - Inferred Mineral Resource Koitelainen Vosa Prospect

A Zone Mineral Resources					
Classification	Tonnes (Mt)	V (%)	V205 (%)	Mass Recovery (%)	Contained Metal Tonnes (V205)
Inferred	7.13	0.9	1.61	5	5,726.1
B Zone Mineral Resources					
Classification	Tonnes (Mt)	V (%)	V205 (%)	Mass Recovery (%)	Contained Metal Tonnes (V205)
Inferred	35.36	1.13	2.01	5	35,542.2
C Zone Mineral Resources					
Classification	Tonnes (Mt)	V (%)	V205 (%)	Mass Recovery (%)	Contained Metal Tonnes (V205)
Inferred	15.07	1.24	2.21	5	16,676.6
D Zone Mineral Resources					
Classification	Tonnes (Mt)	V (%)	V205 (%)	Mass Recovery (%)	Contained Metal Tonnes (V205)
Inferred	58.79	1.39	2.48	5	72,931.7
Total Mineral Resources (0.5% V cut-Off)					
Classification	Tonnes (Mt)	V (%)	V205 (%)	Mass Recovery (%)	Contained Metal Tonnes (V205)
Inferred	116.35	1.26	2.25	5	130,876.6
TOTAL	116.35	1.26	2.25	5	130,876.6

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Figure Three – Inferred Mineral Resource Koitelainen Vosa Prospect

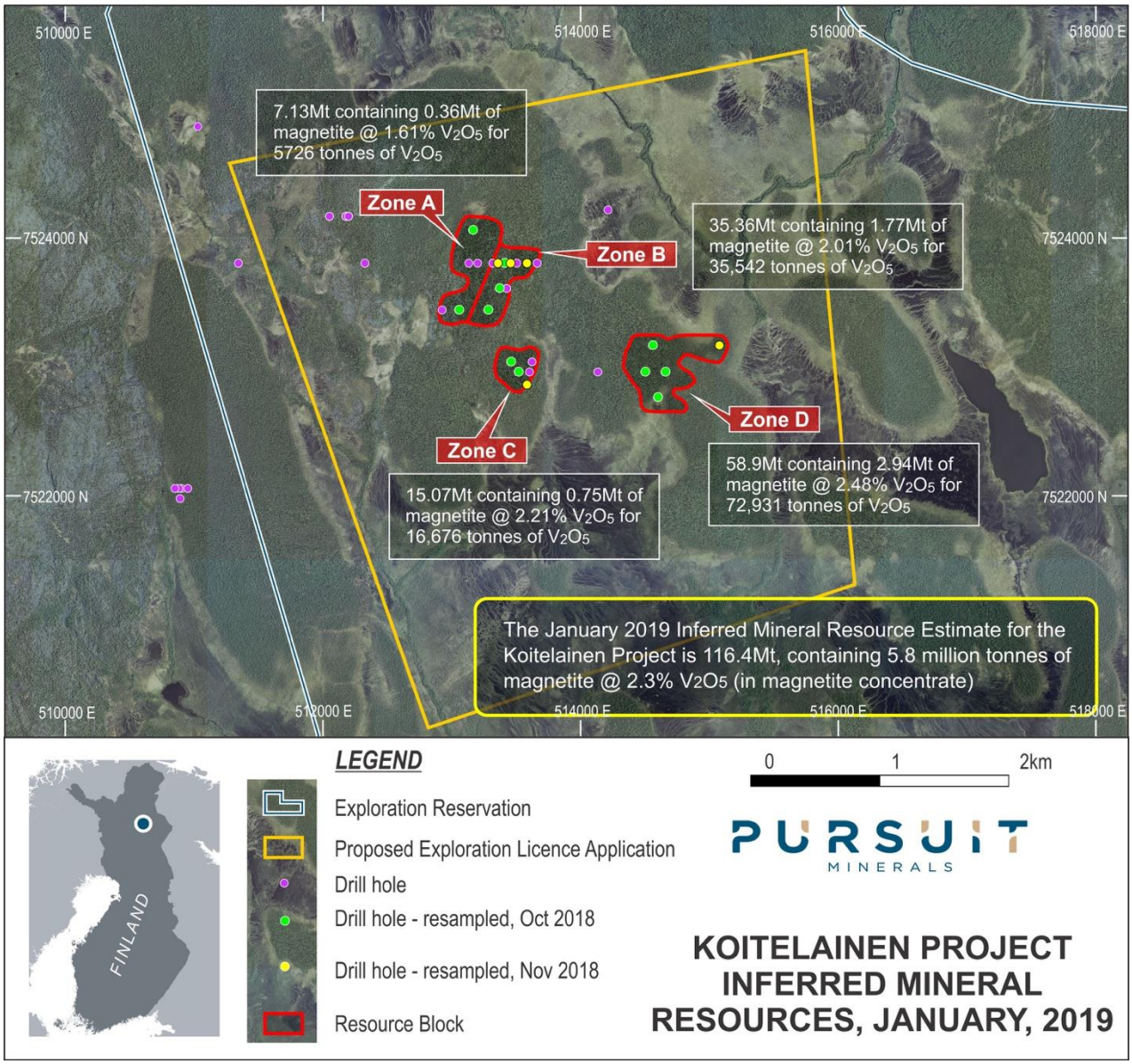

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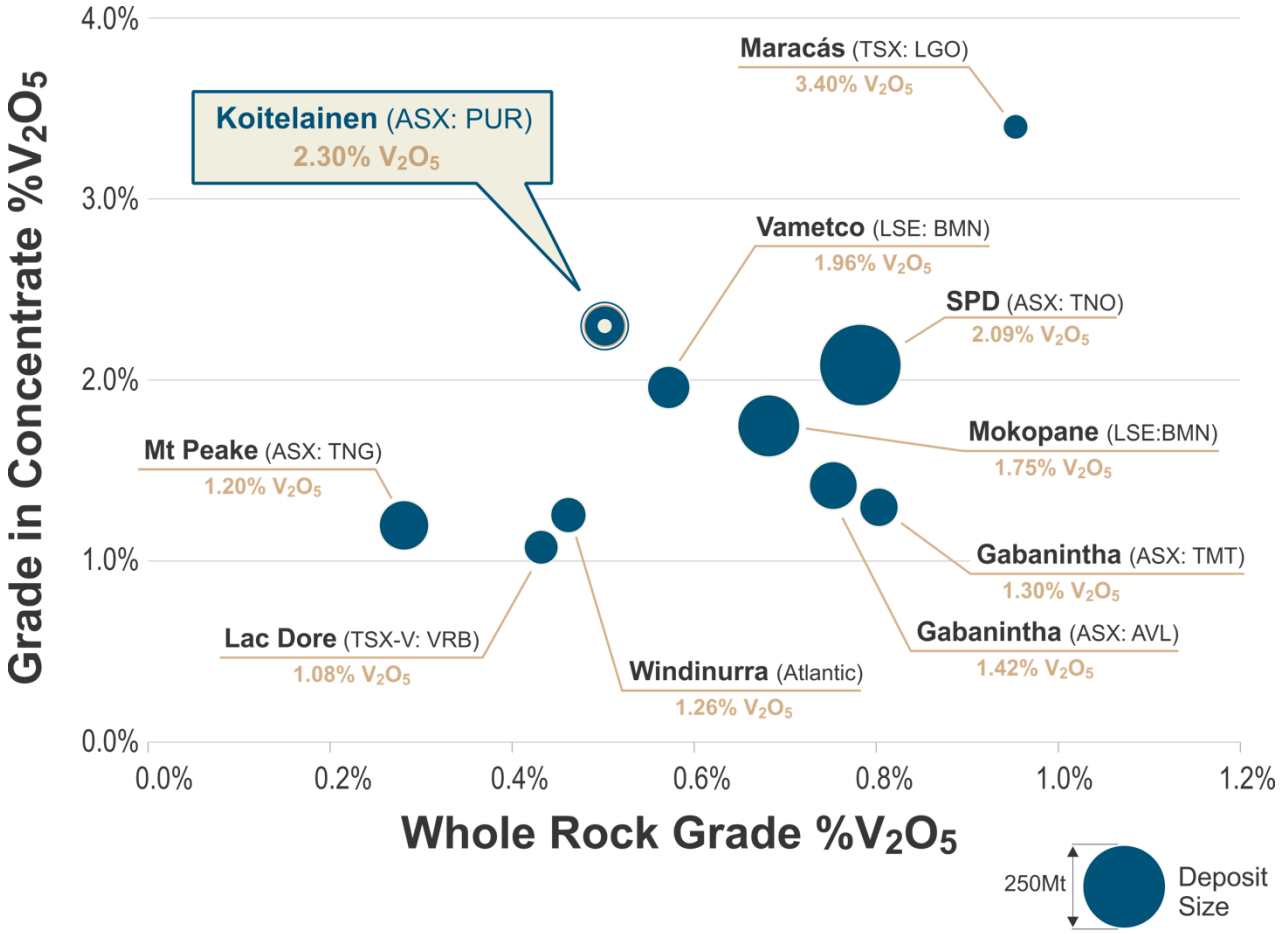
Figure Four – Global Vanadium Projects



The above graph compares projects at different stages of development and resources reported under different codes. Refer Appendix B for details.

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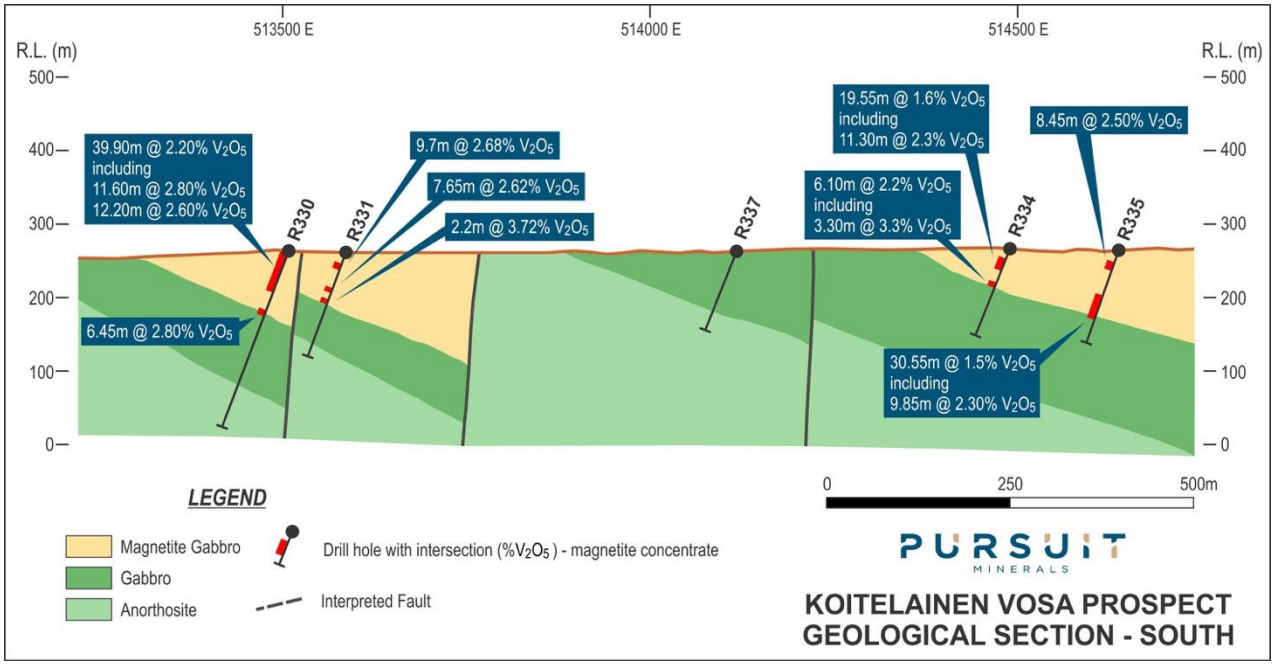
Figure Five – Representative Geological Cross Section Koitelainen Vosa Prospect



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.

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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

Competent Person's Statement

Statements contained in this announcement relating to historical exploration results and historical estimates of mineralisation 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.

Statements contained in this announcement relating to the Koitelainen Vosa Prospect Inferred Mineral Resource, are based on, and fairly represents, information and supporting documentation prepared by Mr. Chris Grove, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 310106. Mr Grove is a full-time employee of the mineral resource consulting company "Measured Group", who were contracted by Pursuit Minerals Limited to prepare an estimate of the Exploration Target at Koitelainen. Mr Grove 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 Grove consents to the use of this information in this announcement in the form and context in which it appears.

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Forward Looking Statements

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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pursuitminerals.com.au

APPENDIX A: JORC CODE, 2012 EDITION – TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Details
Sampling techniques	• *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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• At the Koitelainen Vosa Prospect, 27 diamond drill holes for 3,784 m were completed in the 1970's by the Finland Geological Survey (GTK). Historic reports were found that state most relevant details, such as collar location, azimuth, dip, historic assay results (some incomplete), etc. • Diamond drill core was cut in half and sampled to geological boundaries. Sampled intersections range from 0.35m to 6.8m in length, with the most common interval length being 2m. The exact laboratory preparation and assay techniques utilised are not known as the samples were analysed by the Finland Geological Survey (GTK) at their own internal laboratory. • In order to remedy this situation, Pursuit has resampled/re-assayed the historic drill core from Koitelainen that is stored at the GTK's National Drill Core Archive in October and November 2018. • These results arrived in January 2019 and were incorporated into the database and reviewed for comparison.
Drilling techniques	• *Drill type (e.g. 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).*	• The 27 historical diamond drill holes were T56 in size, which is 46mm in diameter. The core was not orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may*	• The core recovery data or any measures taken to maximise sample recovery or ensure representative nature of the samples were not in the historic reports. • Core recovery information was collected when the drill core was re-sampled in October and November 2018.

Criteria	JORC Code Explanation	Details
	have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Quantitative geological information for the entire length of the drill holes was recorded by the Geological Survey of Finland (GTK). • Re-logging (both geologically and geotechnically) and re-assaying of the historic drill holes stored at the National Drill Core Archive was completed by Pursuit Geologist in October 2018. • No geotechnical data was found in the historic reports.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The historic diamond drill core was cut in half with a core saw and one half was sampled. Sampling half core for analysis is interpreted to be appropriate for this style and grain size of mineralisation. The sample preparation technique prior to analysis at the laboratory was not recorded in the historic reports and so the nature, quality and appropriateness cannot be determined. • Quality control procedures and measures taken to ensure representivity of samples were not recorded in the historic reports and so it is not known if quality control procedures were used and whether field duplicates were taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The exact laboratory assay technique is not known as the samples were analysed by the Finland Geological Survey (GTK) at their own internal laboratory. Information on quality control procedures, standards, blanks and laboratory checks have not been found in the historic reports. • Pursuit has resampled/re-assayed the historic drill core that is stored at the GTK's National Drill Core Archive in October and November 2018 using industry standard QA/QC procedures.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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. • 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

Criteria	JORC Code Explanation	Details
	• *Discuss any adjustment to assay data.*	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 values contained within 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. These data sheets confirmed that for each sampled interval, 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 16 of the drill holes, Pursuit was able to obtain and digitise the three sets of assay data (whole rock, as well as magnetic concentrate and waste from the magnetic separation). For 10 of the drill holes, Pursuit was only able to obtain and digitise the magnetic concentrate assay data. For 1 of the drill holes, Pursuit was only able to obtain and digitise the whole rock assay data. • 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	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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. • The location of several of these holes have been verified during a field visit by Pursuit Minerals Limited representatives. • Datum: Kartastokoordinaattijarjestelma or in English is Finnish National Coordinate System (1966) Grid Co-ordinates: KKJ, using the International 1924 Ellipsoid, Zone 3. • The topographic control of this area +/- 2m accuracy, which is adequate for the purpose of defining a Mineral Resource.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• The data spacing for 27 historical diamond drill holes at the Koitelainen Vosa Prospect is variable. Drill sections are generally spaced 200-400m part, 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 as the dip of the mineralisation is very shallow.

Criteria	JORC Code Explanation	Details
	• *Whether sample compositing has been applied.*	• It has been determined that the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for an Inferred Mineral Resource estimation. • As far as can be determined samples were not composited for the drilling completed at the Koitelainen Vosa Prospect.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The available drilling cross sections indicate that the historical drilling intersected the shallowly dipping igneous layering at Koitelainen at a high angle and suggests that sampling was unbiased by geological structures. • The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous layering at Koitelainen at a high angle and suggests that mineralised structures did not introduce a bias to the sampling.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security were not recorded in the historic reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques and data were completed.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Details
Mineral tenement and land tenure status	• *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.* • *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.*	• The Mineral Reservations in Finland for the Koitelainen Project are 100% owned by Pursuit Minerals Limited via its 100% owned Finnish subsidiary company NorthernX Finland OY. • 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 an Exploration Licence (EL's). Pursuit is the only company who can apply for an EL within the boundaries of the Koitelainen Reservations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 Complex. • 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/).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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

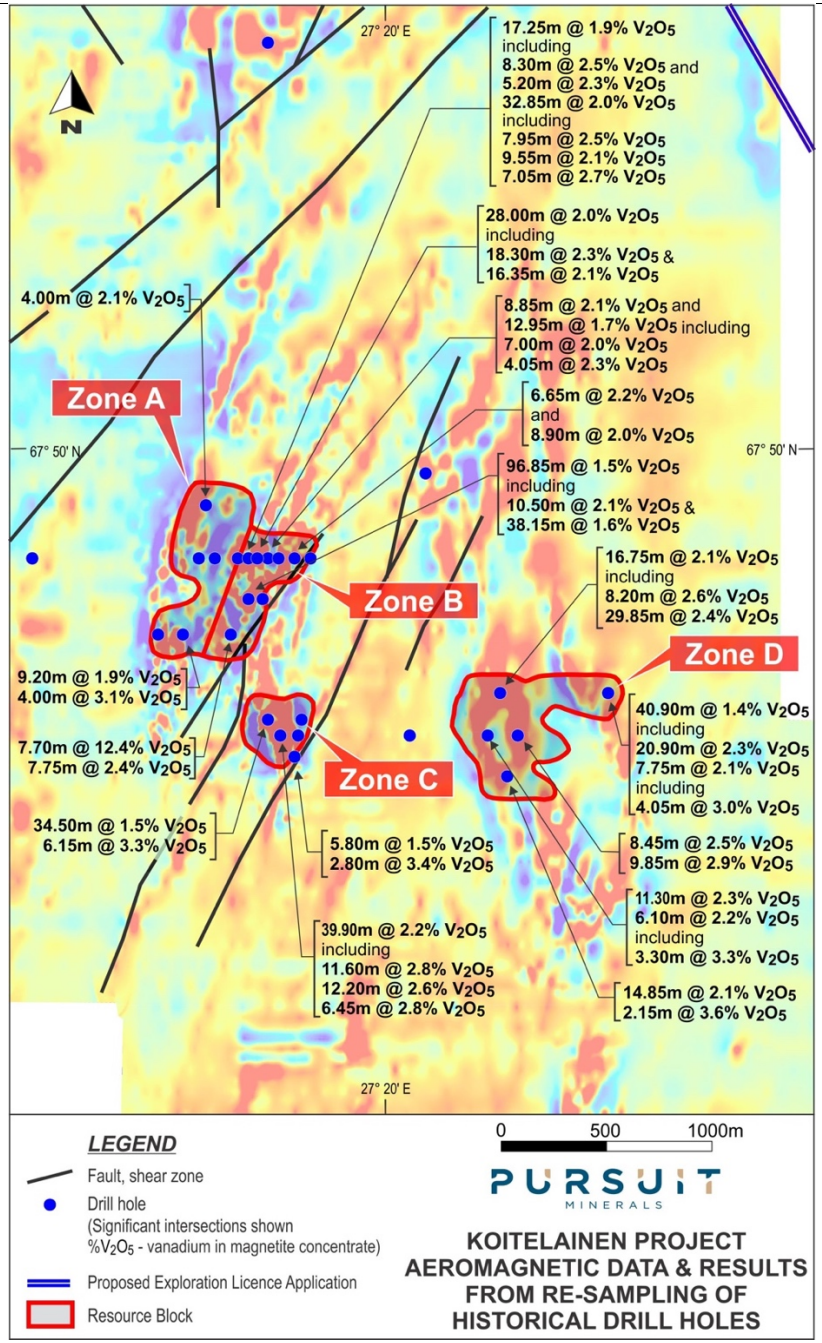
Criteria	JORC Code Explanation	Details
		igneous activity producing several layered intrusions and dyke swarms on several different continents. • The vanadium mineralisation in the Koitelainen intrusion is stratiform in nature and associated with two PGE enriched chromite reefs (Koitelainen Upper Chromite (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 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.

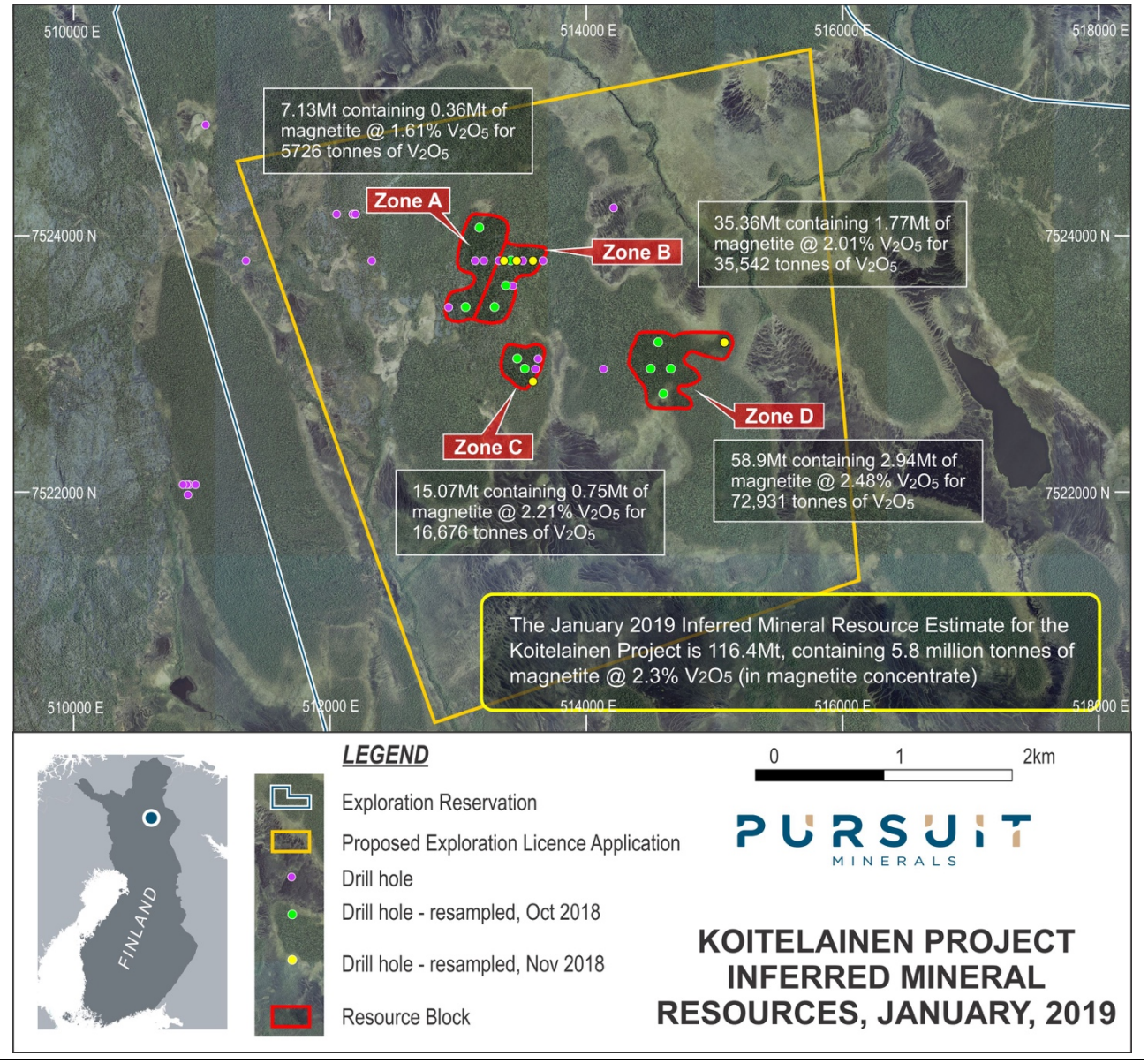
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	• *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*
		• No new exploration results are reported in this announcement.
		• In October and November 2018, the historical drill holes were resampled and assayed with modern geochemical techniques.
		• This information has not been excluded.

Criteria	JORC Code Explanation	Details
	Person should clearly explain why this is the case.	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new weighted average exploration results are reported in this announcement. • No new exploration results are reported in this announcement. • No metal equivalent values are reported.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.*	• The mineralisation is bound within the geological layers and the drilling intersected the geological layers at a high angle. • No new drill hole intersections have been reported in this announcement.

Criteria	JORC Code Explanation	Details
intercept length	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	
Diagrams	• *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.*	• See report 'Koitelainen Project, Geology and Resource Estimate Report, January 2019'.
Balanced reporting	• *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.*	• All exploration results have been reported.
Other substantive exploration data	• *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;*	• No other exploration data that is meaningful and material has been excluded.

Criteria	JORC Code Explanation	Details
	potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration plans are currently being finalised for the project. The focus of follow up work will be to determine the full extent of the higher-grade vanadium mineralisation at the Koitelainen Vosa Prospect.


27° 20' E
N
17.25m @ 1.9% V2O5
including
8.30m @ 2.5% V2O5 and
5.20m @ 2.3% V2O5
32.85m @ 2.0% V2O5
including
7.95m @ 2.5% V2O5
9.55m @ 2.1% V2O5
7.05m @ 2.7% V2O5
28.00m @ 2.0% V2O5
including
18.30m @ 2.3% V2O5 &
16.35m @ 2.1% V2O5
4.00m @ 2.1% V2O5
8.85m @ 2.1% V2O5 and
12.95m @ 1.7% V2O5 including
7.00m @ 2.0% V2O5
4.05m @ 2.3% V2O5
Zone A
6.65m @ 2.2% V2O5
and
8.90m @ 2.0% V2O5
67° 50' N
67° 50' N
96.85m @ 1.5% V2O5
including
10.50m @ 2.1% V2O5 &
38.15m @ 1.6% V2O5
16.75m @ 2.1% V2O5
including
8.20m @ 2.6% V2O5
29.85m @ 2.4% V2O5
Zone B
Zone D
9.20m @ 1.9% V2O5
4.00m @ 3.1% V2O5
40.90m @ 1.4% V2O5
including
20.90m @ 2.3% V2O5
7.75m @ 2.1% V2O5
including
4.05m @ 3.0% V2O5
7.70m @ 12.4% V2O5
7.75m @ 2.4% V2O5
Zone C
34.50m @ 1.5% V2O5
6.15m @ 3.3% V2O5
5.80m @ 1.5% V2O5
2.80m @ 3.4% V2O5
8.45m @ 2.5% V2O5
9.85m @ 2.9% V2O5
11.30m @ 2.3% V2O5
6.10m @ 2.2% V2O5
including
3.30m @ 3.3% V2O5
39.90m @ 2.2% V2O5
including
11.60m @ 2.8% V2O5
12.20m @ 2.6% V2O5
6.45m @ 2.8% V2O5
14.85m @ 2.1% V2O5
2.15m @ 3.6% V2O5
27° 20' E
LEGEND
Fault, shear zone
Drill hole
(Significant intersections shown
%V2O5 - vanadium in magnetite concentrate)
Proposed Exploration Licence Application
Resource Block
0
500
1000m
PURSUIT
MINERALS
KOITELAINEN PROJECT
AEROMAGNETIC DATA & RESULTS
FROM RE-SAMPLING OF
HISTORICAL DRILL HOLES


510000 E
514000 E
516000 E
518000 E
7524000 N
7522000 N
7.13Mt containing 0.36Mt of magnetite @ 1.61% V2O5 for 5726 tonnes of V2O5
Zone A
Zone B
35.36Mt containing 1.77Mt of magnetite @ 2.01% V2O5 for 35,542 tonnes of V2O5
Zone C
Zone D
15.07Mt containing 0.75Mt of magnetite @ 2.21% V2O5 for 16,676 tonnes of V2O5
58.9Mt containing 2.94Mt of magnetite @ 2.48% V2O5 for 72,931 tonnes of V2O5
The January 2019 Inferred Mineral Resource Estimate for the Koitelainen Project is 116.4Mt, containing 5.8 million tonnes of magnetite @ 2.3% V2O5 (in magnetite concentrate)
FINLAND
LEGEND
Exploration Reservation
Proposed Exploration Licence Application
Drill hole
Drill hole - resampled, Oct 2018
Drill hole - resampled, Nov 2018
Resource Block
0
1
2km
PURSUIT MINERALS
KOITELAINEN PROJECT
INFERRED MINERAL
RESOURCES, JANUARY, 2019

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code Explanation	Details
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The specific measures taken by previous parties to ensure database integrity are not known but the creation of a digital database has allowed for on-going review of the integrity of the data. • Pursuit maintains a database (AcQuire) that contains all drill hole survey, drilling details, lithological data and assay results. Where possible, all original geological logs, hole collar survey files, digital laboratory data and reports and other similar source data are maintained by Pursuit. The AcQuire database is the primary source for all such information and was used by the Competent Person to estimate resources. • The Competent Person undertook consistency checks between the database and original data sources as well as routine internal checks of database validity including spot checks and the use of validation tools in Maptek's Vulcan V9 modelling software. No material inconsistencies were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has relied on other experts to visit the project site. The Koitelainen Project was visited between August and November 2018.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Geological interpretation of the vanadium mineralised domains is based on the historical drilling information variably spaced throughout the deposit. • The interpretation was completed on cross-sections and were based on: o Lithological logging into 5 separate domains; Magnetite Gabbro, Gabbro, Anorthosite, Komatiite Xenolith and Diabase. o Vanadium (V2O5) content based on sampled intervals.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Four separate geological zones were identified within the faulted areas, with 11 separate wireframes created based on the geological interpretation. • Historical drilling indicates that the lenses extended N-S along strike between 400m – 900m and continues over 600 m down plunge, and possibly further according to aeromagnetic anomalies. • The limits of mineralisation have not been completely defined and are open at depth and along strike.

Criteria	JORC Code Explanation	Details

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units.*
	• *Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using grade cutting or capping.*
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
		• Most assays were taken over lengths of around 2.0m with the mode occurring at 1.7m to 1.9m. A composting length of 2.0m was used for this resource estimate.
		• Grade estimates for Vanadium were made by ordinary kriging.
		• V grade interpolations were made using geostatistical domains which were allocated based on: the number of composited V samples in each lens; the mean V grade of composited samples in each lens; the variance of V grades of composited samples in each lens; the proximity of lenses; and the general strike and dip of each lens.
		• For grade interpolations, the search method used was ellipsoidal with a major search axis length of 200m and the semi-major and minor search axes proportioned using the ranges of the relevant variograms.
		• Mineralisation was modelled as three dimensional blocks of parent size 10m X 10m X 10m with sub-celling allowed to 0.5m X 0.5m X 0.5m.
		• Computer assisted estimations were made using Vulcan 3D software.
		• No assumptions were made regarding the modelling of selective mining units.
		• No assumptions were made about the correlation between variables.
		• Wireframes of the geological interpretations of the lenses were used to assign lens codes to blocks in the block model. Grades were interpolated into each lens using only composited samples from within the lens.
		• Statistical analyses of the Vanadium showed that there were no rogue outliers, that is, high grade assays that did not fit the distributions and which consequently indicated the need for cutting of high grades.
		• Validation of the block model was made by:
		  ○ checking that drill holes used for the estimation plotted in expected positions;
		  ○ checking that flagged lens intersections lay within, and corresponded with, lens wireframes;
		  ○ ensuring whether statistical analyses indicated that grade cutting was required;
		  ○ checking that the volumes of the wireframes of lenses matched the volumes of blocks of lenses in the block model;
		  ○ comparing the mean of composited sample grades within a lens with the mean grades of the lens in the block model;

Criteria	JORC Code Explanation	Details
		○ checking plots of the grades in the block model against plots of diamond drill holes;
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off grade of 0.5% V has been used to define the resources. At a V2O5 price of US$41,500 per tonne, this implies that material can be treated at a profit above that cut-off grade from an open-pit operation with relatively modest recoveries.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource estimate has been completed with the assumption that it will be mined using open cut mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• In order to understand the tonnage of magnetite (and V2O5 therein) that has gone into the magnetite concentrate, the other necessary factor that is needed is the mass recovery from the DTR. This was not well recorded in the historic results (only reference located was in an historic article) and therefore a range of values has been used consistent with that report, as well as the DTR results from recent resampling of the Airijoki historic core, which were consistent with the range of values recorded in the historic report. • The results for the Koitelainen resampling, determine the mass recovery to be approximately 5%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these*	• At this early stage potential environmental impacts, such as possible waste and process residue disposal options have not been considered. Pursuit is currently undergoing its first metallurgical test work program on the Koitelainen Vosa Prospect mineralisation. When the metallurgical test work results are received, initial studies into potential environmental impacts will be completed.

Criteria	JORC Code Explanation	Details
	potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (i.e. vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The bulk density measurements of the historic drill hole samples for the Koitelainen Project were not recorded in the historical reports. An investigation into bulk density of vanadium-enriched, titano-magnetite deposits hosted within the gabbroic upper part of a layered mafic intrusive body was undertaken. The results are as follows: o Magnetite has a bulk density of 5.15 g/cm3. o Gabbro has a bulk density between 2.7 and 3.3 g/cm3. o Of the vanadium-magnetite gabbro rocks from Airijoki (the only historic drill core that has been resampled so far), the bulk density results from Airijoki were all about 3.2 g/cm3 and above. o The Lac Dore Vanadium Project in Quebec, Canada, is a similar style of titano-magnetite deposit, and has bulk density between 3.0 and 3.2 g/cm3. o The Gabanintha Vanadium Project in Western Australia, held by Vanadium Australia Ltd, is also a similar style of titano-magnetite deposit, and has a bulk density between 3.39 and 3.67 g/cm3. • Due to the varying results of similar titano-magnetite deposits, a relatively conservative bulk density of 3 g/cm3 is appropriate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resources were classified by the author as Inferred based on current understanding of geological and grade continuity.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or*	• The estimates made in this report are global estimates. • Local block model estimates, or grade control estimates, whose block grades are to be relied upon for selection of ore from waste at the time of mining will require additional drilling and sampling of blast holes.

Criteria	JORC Code Explanation	Details
	geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Inferred. • Variography was completed for Vanadium. The variogram models were interpreted as being isotropic in the plane with shorter ranges perpendicular to the plane of maximum continuity. • Validation checks have been completed on raw data, composited data, model data and Resource estimates. • The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound. • The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. Field geologist picks, and the competent person has independently checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process. • Where the drill hole data showed that no Vanadium existed, the mineralised zone was not created in these areas. • Further drilling also needs be completed to improve Resource classification above the current Inferred Resource.

Appendix B – Data for Figure 4

Company	Code	Project	Project Stage	Resources Classification	Resource (Mt)	In-Situ Grade (V_2O_5%)	Magnetic Concentrate Grade (V_2O_5%)	Information Source
Pursuit Minerals	ASX:PUR	Koitelainen	Scoping Study	Inferred	116.4	0.4	2.3	ASX Announcement 6 Feb 2019
Tando Resources	ASX:TNO	SPD	Scoping Study	Inferred	588	0.78	2.09	ASX Announcement 4 Feb 2019
Technology Metals	ASX:TMT	Gabanintha	Feasibility Study	Indicated & Inferred	120	0.8	1.39-1.53	ASX Announcement 21 June 2018
Australian Vanadium	ASX:AVL	Gabanintha	Feasibility Study	Measured, Indicated & Inferred	176	0.77	1.39	ASX Announcement 26 September 2018
TNG	ASX:TNG	Mt Peake	Feasibility Study	Measured, Indicated & Inferred	160	0.28	1.2	ASX Announcement 26 March 2013
Bushveld	LSE:BMN	Vametco	Production	Indicated & Inferred	142	0.57	1.96	Bushveldminerals.com/bushveld-vametco/presentations
Bushveld	LSE:BMN	Mokopane	Development	Indicated & Inferred	285	0.68	1.75	Mokopane PFS Study Report Jan 2016
Largo	TSX:LGO	Maracas	Production	Measured, Indicated & Inferred (NI43-101)	49.25	0.99	3.1	43-101 Technical Report dated 26 October 2017

Pursuit Minerals Limited
ACN 128 806 977

+61 447 379 744
Suite 3, Level 7, 100 Edward Street, Brisbane QLD 4000
PO Box 5807, Brisbane QLD 4000
info@pursuitminerals.com.au

pursuitminerals.com.au