

# Investor Presentation

August 2020

The logo for Pursuit Minerals features the word "PURSUIT" in a bold, blue, sans-serif font. The letter "U" is stylized with a vertical gold bar on its right side. Below "PURSUIT", the word "MINERALS" is written in a smaller, blue, sans-serif font. The logo is set against a white background that is part of a larger graphic design.

**PURSUIT**  
MINERALS

## Corporate Overview

### CAPITALISATION DATA<sup>(1)</sup>

**A\$0.02**

SHARE PRICE <sup>(2)</sup>

**413M**

SHARES ON ISSUE

**A\$8.2M**

MARKET CAP

**A\$0.9M**

NET CASH

**A\$7.1M**

ENTERPRISE VALUE

## MANAGEMENT AND BOARD

**PETER WALL**  
CHAIRMAN

**MARK FREEMAN**  
CHIEF EXECUTIVE OFFICER

**JEREMY READ**  
TECHNICAL DIRECTOR

**MATTHEW O'KANE**  
NON-EXECUTIVE DIRECTOR

1. Subject to shareholder approval 60.5 million shares will be issued raising \$302,500, increasing shares on issue to 473M.
2. A at 5 August 2020

## Share Price and Volume



## Top Shareholders

EMX Royalty Corp	4.85%
Celtic Capital	3.63%

Top 20	~47%
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# Management Overview

Diversified team with extensive experience in resource projects and capital markets

## Mark Freeman

CHIEF EXECUTIVE OFFICER



Mr Freeman has an extensive background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mark holds a commerce degree and is a chartered accountant with over 25 years corporate and management experience in micro-caps and international projects.

Previously involved in executive roles with Panoramic Resources, Exco Resources, Mirabela Nickel, Mustang Resources

## JEREMY READ

TECHNICAL DIRECTOR



Mr Read has 30 years experience in minerals exploration focussing on nickel, copper, vanadium zinc, lead and gold.

Ex-BHP Australian Exploration Manager. He played critical role in the discovery of Kabanga North Nickel deposit in Tanzania (57Mt @ 2.6% Ni) and completion of a feasibility study on Viscaria Magnetite-Copper Project in Sweden. Mr Read has created and listed 5 companies on the ASX.

## PETER WALL

NON-EXECUTIVE CHAIRMAN



Mr Wall is a Partner with leading Australian Law Firm Steinepreis Paganin with significant experience in wide ranging experience in mergers, acquisitions, takeovers, reconstructions and recapitalisations. His core areas of practice include energy, resources, capital markets and strategic advice. Peter is a director of a number of companies listed on ASX and TSXV.

## MATTHEW O'KANE

NON-EXECUTIVE DIRECTOR



Mr O'Kane has over 20 years experience as a finance professional in Australia, Asia and the United States and has acted as Chief Financial Officer of a number of ASX, TSX & HKEx listed companies.

## ANDREW LAW

MINING ENGINEER

Andrew has over 30 years' experience in the mining industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments to large open pit environments and large mineral sands dredging environments.

He has executive management experience at both the senior operations level and the corporate level with companies such as Plutonic Resources, Placer Dome, Moly Mines, Millennium Minerals, Mundo Minerals Ltd and St Barbara Ltd.

# Buck Mountain Gold Project – Arizona

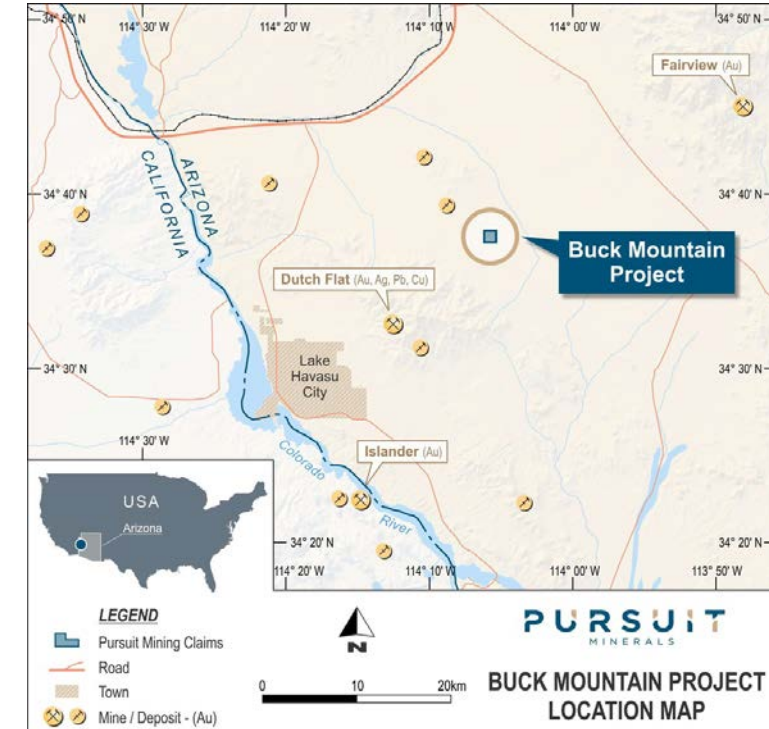
244,000 Ounce Gold Resource with upside and Silver/PGM credits

- ✓ Pursuit has the right to purchase a **100% interest** in the Buck Mountain Gold Project located 18 miles northeast of Lake Havasu City in Mojave County, Arizona - **Supportive Mining Jurisdiction**
- ✓ The Buck Mountain Gold project is a high-grade alluvial **Gold** project with significant complementary **Silver** and **Platinum Group Metals** (PGM's) mineralisation
- ✓ The mineral resource at the Buck Mountain Gold Project, compiled in compliance with Canadian National Instrument 43-101, has been estimated to be **1.248Mt @ 6.1g/t gold for 244,000 Oz's** with the gold, silver, PGM mineralisation open at depth and laterally<sup>3</sup>
- ✓ Metallurgical processing of a **16.2 ton bulk sample** resulted in average recovered grades of **4.8g/t Au, 119.66g/t Ag and 0.55g/t Pt**<sup>4</sup>
- ✓ Due Diligence is underway on the ground with sampling occurring now and we are moving quickly with drill programs by year end
- ✓ Pursuit has paid an initial US\$20,000 cash payment for exclusivity over the Buck Mountain Gold Project until 30 September 2020, following which Pursuit has the right to acquire 100% of the project with a payment of US\$75,000 in cash, plus deferred payments of US\$675,000 (50% cash/Shares) and a 2.5% net smelter royalty<sup>5</sup>

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC Code.

<sup>3,4,5</sup> See ASX Announcement 17 July 2020

The Company is not aware of any new information or data that materially affects the information contained in that announcement.

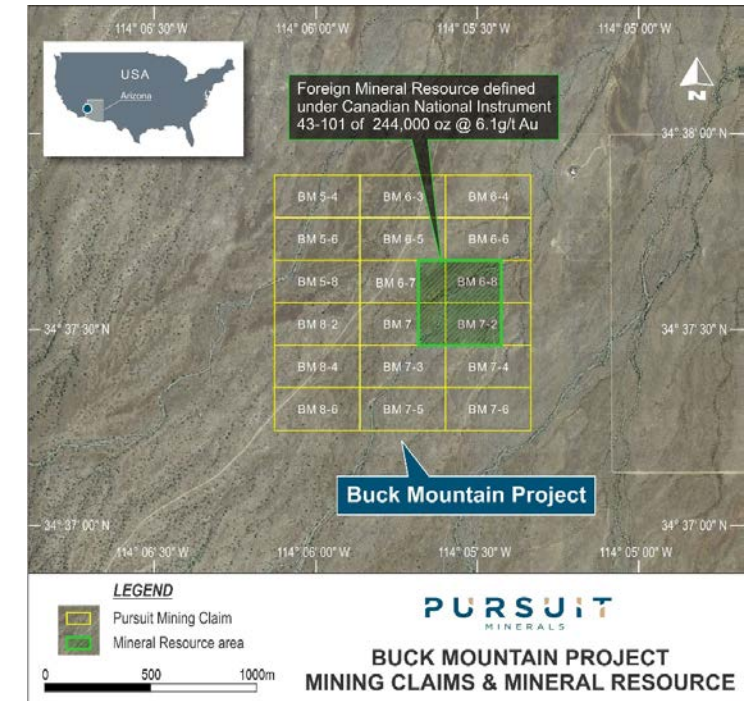




# Buck Mountain Gold Project – Arizona

## Resources Results – Gold, Silver and PGM's

- ✓ The Buck Mountain Gold Project mineral resource, reported in compliance with Canadian National Instrument 43-101<sup>(1)</sup>, was estimated to be **244,000 Oz's @ 6.1g/t gold** within the alluvial gravels down to a depth of **15 feet**, using a density for the alluvial gravels of 1.5<sup>6</sup>
- ✓ Drilling in 2008 determined that the gold, silver and PGM bearing alluvial gravels extend to **at least 30 feet**, indicating that there is significant upside potential to the mineral resource<sup>7</sup>
- ✓ The foreign mineral resource was estimated for an area **45 acres**, while the Buck Mountain Gold Project covers an area of **320 acres**. Post the option period the Company will focus on expanding the mineral resource<sup>8</sup>
- ✓ The 43-101 Resource **does not include Silver**. Silver forms a **significant component** of the project opportunity as evidenced by the 16.2 ton bulk sample which recorded recovery grades of **119.66 g/t** and PGM credits of **0.55g/t Pt**<sup>9</sup>



<sup>6,7,8,9</sup> See ASX Announcement 17 July 2020

The Company is not aware of any new information or data that materially affects the information contained in that announcement.

# Buck Mountain Gold Project – Arizona

## 2008 Sampling Program

- ✓ In 2008 several metallurgical studies were completed from large diameter drill holes which produced an average grade of 6.1g/t gold
- ✓ In 1988 a bulk sample of **16.2 tons** of alluvial gravels which produced recovered grades of **4.8g/t Au, 119.66g/t Ag & 0.55g/t Pt**

Metal Produced from 2008  
Large Diameter Drilling



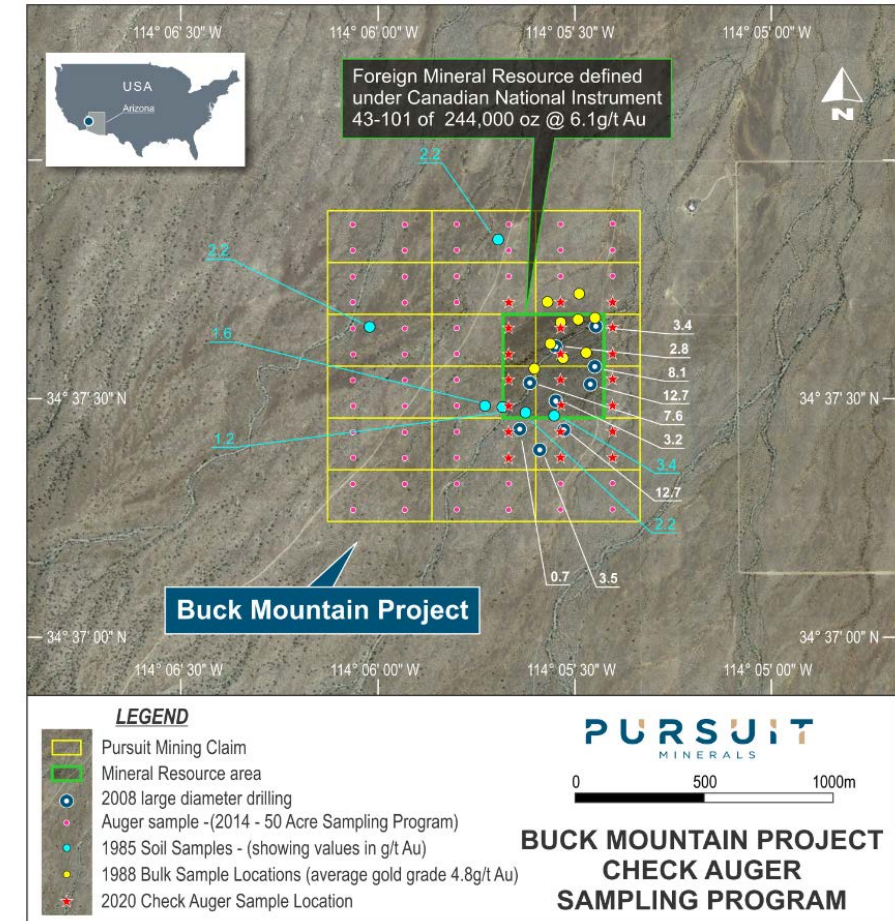
2008 Large Diameter Drilling



1988 Bulk Test Using Wilfrey table



1988 Bulk Test





# Buck Mountain Gold Project – Arizona

## Due Diligence Underway

- ✓ In 2014 a large number of auger soil and gravel samples (from depth of 3-4ft) were collected from 128 sample locations on a regular grid across the entire project area
- ✓ Pursuit has sent 24 of these large auger samples to further verify the grade and distribution of gold-silver mineralisation within the alluvial gravels
- ✓ Pursuit will also re-drill 21 of the auger samples sites from 2014. Data from these activities will support the decision to exercise the option to acquire
- ✓ COVID19 has not held limited our due diligence activities
- ✓ Results anticipated in mid September 2020
- ✓ These results of this Program are aimed at getting confidence in the average grade of the resource

Sampling work undertaken in Aug 2020



# Buck Mountain Gold Project – Arizona

## Acquisition Terms

- i. A payment of US\$20,000 by Pursuit to Vendors for exclusive due diligence until 30 September 2020 (Term). This payment has been made
- ii. An initial payment of US\$75,000 upon the exercise of a 12-month option over the project
- iii. A second payment of US\$75,000 to be satisfied in any combination of cash or ordinary shares (max 50% shares) at Pursuit's discretion. Shares valued at time of issue
- iv. A final payment of US\$600,000 to be satisfied in any combination of cash or ordinary shares (max of 50% Shares) at Pursuit's discretion to be paid no later than 18 months after the date of the Second Payment (Final Payment). Shares valued at time of issue
- v. Royalty: Subject to the satisfaction of the Final Payment, Pursuit will grant the Vendors a 2.5% net smelter royalty on all **gold** (excludes Silver, PGM's etc) produced from the project, payable quarterly in arrears



1988 Bulk Test Using



2008 Sampling



2008 Sampling



1988 Bulk Test Using  
Wilfrey table



# Buck Mountain Gold Project – Arizona

## Timetable of Events

	July	August	Sept	Oct	Nov	Dec	Jan	March
Complete Auger Sampling								
Assay Auger Samples								
Complete Due Diligence								
Exercise Option to acquire								
Infill Drill Program (to 30 ft)								
Assay Drill Program								
Update to Jorc Results								
Desktop Study								
Hydrology								
Metallurgical Study								

The purpose of the above program is focussed on


1. Completing due diligence
2. Upgrading the resources
3. Report resources to JORC compliant requirements
4. Ensuring the project has commercial support from key metallurgical, hydrological, and economically recoverable

# Buck Mountain Gold Project – Arizona


## Modular Off the Shelf Mining

- ✓ 1988 Bulk sample was processed in a way which reflected how a full scale processing plant would operate, demonstrating a simple processing flow sheet is appropriate
- ✓ Majority of the gold will be recovered via gravity separation
- ✓ A small CIL plant will be utilised in the back end of the processing to recover some of the gold and silver which appears to have been hydrothermally deposited and is not as alluvial material
- ✓ A combination of mobile and Modular (Gekko) off the shelf processing technology is envisaged
- ✓ Recruit local project management team in Arizona

### MODULAR SYSTEMS



**Modular Components for Smarter Mining**  
Innovative design and construction provides versatile and flexible flowsheet options.



**Meccano™ For Miners**


Ingenious designs and advanced technology drive Gekko's production of modular plant systems.

Offering significant cost benefits and a low environmental footprint: Gekko process designers customise self contained high recovery plants for minimal start-up capital, using high-quality components and in-house expertise.

These flexible modular plants are engineered to deliver super-efficient, environmentally friendly recoveries, by cleverly combining Gekko's gravity pre-concentration, flotation and intensive leach technologies.

**GEKKO**  
MODULAR SYSTEMS

Gekko Modular Systems offer significant savings on capital investment, installation and operating costs







# Gold & Silver

Pricing in AUD\$ over last 5 years

## Gold



## Silver



### Silver Uses

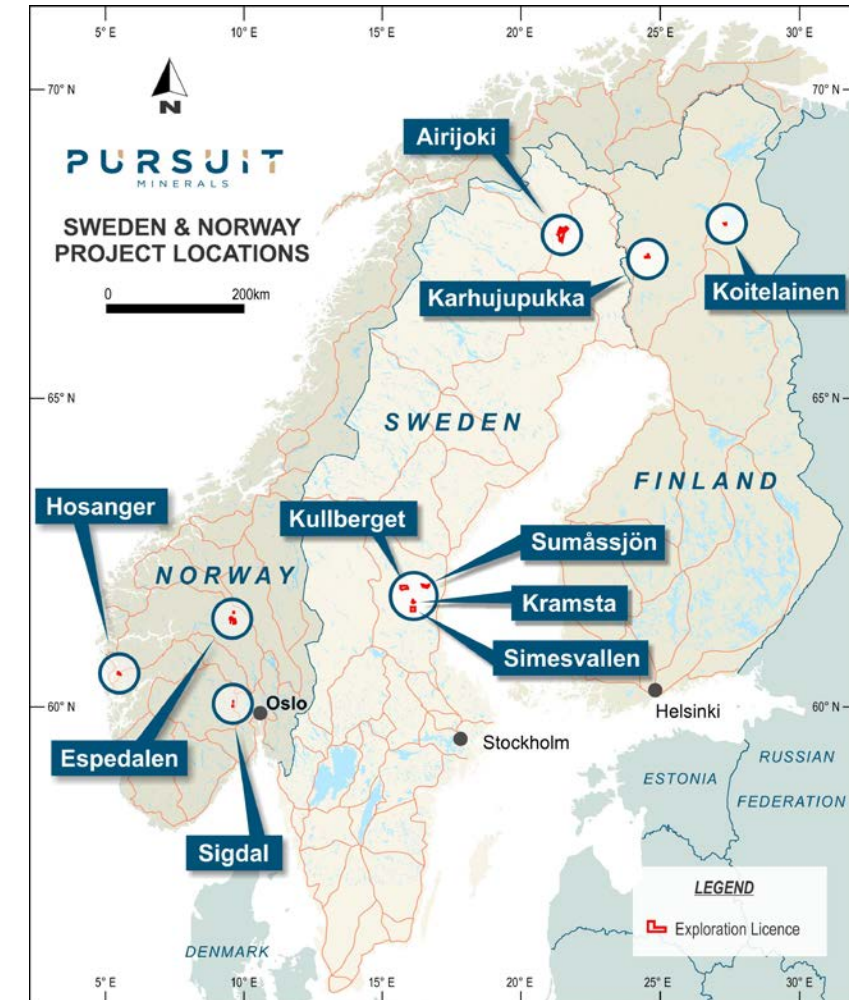
Batteries  
Dentistry  
Burns Treatment  
Air-conditioners  
Jewellery  
Water Purification  
Aeronautical and Space Technology

Thermal Windows  
Aircraft Navigation  
Pre-paid road toll passes  
Switches  
Cars  
Nano Technology

# Energy Metals Project Portfolio – Norway, Sweden, Finland

## Scoping Studies Completed and Resources Defined

- Espedalen Nickel Project (Pursuit with the ability to obtain a 100% interest)
  - Stormyra Mineral Resource – 1.2Mt @ 1% Ni, 0.42% Cu & 0.04% Co and classified as Inferred (JORC 2012), open along strike and down dip<sup>9</sup>
  - Dalen Mineral Resource – 7.7Mt @ 0.3% Ni, 0.12% Cu & 0.02% Co and classified as Inferred (JORC 2012), open along strike and down dip<sup>10</sup>
  - Intersections yet to be followed up include:
    - 21.1m @ 1.75% Ni, 0.66% Cu & 0.06% Co
    - 14.6m @ 1.74% Ni, 0.79% Cu & 0.06% Co<sup>11</sup>
  - 10 prospects with >5m @ 1% Ni, yet to be followed up<sup>12</sup>
- Sigdal Nickel Project (Pursuit with the ability to obtain a 100% interest)
  - High grade gold and nickel intersection yet to be followed up:
    - 1.5m @ 10.1g/t Au, 2.9g/t Ag & 0.36% Ni<sup>13</sup>
- Airijoki Vanadium Project (Sweden, Pursuit 100%)
  - Mineral Resource of 44.3Mt @ 0.4% V<sub>2</sub>O<sub>5</sub>, containing 5.9Mt of magnetite at 1.7% V<sub>2</sub>O<sub>5</sub><sup>14</sup>
  - Scoping Study indicates project has the potential to generate significant returns for shareholders
- Koitelainen Vanadium Project (Sweden, Pursuit 100%)
  - Mineral Resource of 116.4Mt @ 0.3% V<sub>2</sub>O<sub>5</sub>, containing 5.8Mt of magnetite at 2.3% V<sub>2</sub>O<sub>5</sub><sup>15</sup>
  - Vanadium magnetite concentrate produced is amongst the top 3-4 projects globally
- Simesvallen Vanadium Project (Sweden, Pursuit 100%)
  - Vanadium – magnetite intersections from historical drilling show high grade concentrates can be produced from Simesvallen in the range 1.55 – 1.90% V<sub>2</sub>O<sub>5</sub><sup>16</sup>



<sup>9, 10, 11, 12, 13</sup> See ASX Announcement 17 February 2020. <sup>14, 15</sup> See ASX Announcement 8 May 2019. <sup>16</sup> See ASX Announcement 11 November 2019.

The Company is not aware of any new information or data that materially affects the information contained in those announcements.

## Summary

- ✓ Buck Mountain Alluvial Gold Project contains a shallow, high-grade NI 43-101 Foreign Mineral Resource:
  - ✓ **1.248Mt @ 6.1g/t gold for 244,000 Oz's** with the gold, silver, PGM mineralisation open at depth and laterally
- ✓ Alluvial gravels at Buck Mountain have only been assayed to a depth of **15 feet**, while drilling has confirmed the gravels extend **to at least 30 feet deep** over an area of **320 acres**, while the NI 43-101 Foreign Mineral Resource is only defined over an area of **45 acres**
- ✓ A bulk sample of 16.1 tonnes of alluvial gravels recovered gold at a grade of **4.8g/t Au, 119.66g/t Ag & 0.55g/t Pt** from the Buck Mountain Gold Project
- ✓ Due Diligence on Buck Mountain Alluvial Gold Project is currently underway and due to completion before the end of September, including assaying of auger samples from 2014 and the drilling of 21 new auger holes
- ✓ Nickel projects in Norway contain defined mineral resources at Stormyra and Dalen which are open along strike and down dip
- ✓ On the Espedalen Nickel Project there are 10 historical prospects with drill hole intersections of **>5m @ >1% Ni**, which are yet to be followed up with additional drilling
- ✓ A Scoping Studies have been completed on the Airijoki and Koitelainen vanadium projects in Sweden and Finland:
  - ✓ **Airijoki Mineral Resource of 44.3Mt @ 0.4% V<sub>2</sub>O<sub>5</sub>, containing 5.9Mt of magnetite at 1.7% V<sub>2</sub>O<sub>5</sub>**
  - ✓ **Koitelainen Mineral Resource of 116.4Mt @ 0.3% V<sub>2</sub>O<sub>5</sub>, containing 5.8Mt of magnetite at 2.3% V<sub>2</sub>O<sub>5</sub>**



## Competent Persons Statement

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Statements contained in this presentation relating to exploration results, historical exploration results, historical estimates of mineralisation and Exploration targets 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.

Statements contained in this announcement relating to the Koitelainen Inferred Mineral Resource and the Airijoki 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 Inferred Mineral Resource at Koitelainen and the Inferred Mineral Resource at Airijoki. 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.

## Forward Looking Statements

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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.

## Contact

Mark Freeman  
Chief Executive Officer  
[markf@pursuitminerals.com.au](mailto:markf@pursuitminerals.com.au)  
+61 412 692 146

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