ASX Announcement

25 September 2020

Laverton Gold Exploration Project Acquired

Highlights

- Pursuit Minerals Limited has entered into a binding acquisition agreement with Mining Equities Pty Ltd and Peter Gianni to acquire the Gladiator Gold Project, comprising 4 exploration licences located 10km northwest of Laverton in Western Australia
- The project tenements, occur within the Laverton Greenstone Belt in the Eastern Goldfields Province of the Archaean Yilgarn Craton and are located in close proximity to the Beasley Creek Mine, which produced 798,314t @ 2.59g/t Au and the Lancefield Mine, which produced 1.32 million ounces of gold
- Significant historical drill intersections within the project area include:
    - **11m @ 4.64g/t Au** from 61m, including **1m @ 37.2g/t Au** from 65m, in drill hole WGC89
    - **11m @ 2.75g/t Au** from 59m, including **1m @ 11.47g/t Au** from 60m and **1m @ 4.06g/t Au** from 67m, in drill hole WGC98
    - **17m @ 1.16g/t Au** from 43m in drill hole BCP318
    - **15m @ 0.93g/t Au** from 54m, including **1m @ 3.56g/t Au** from 56m, in drill hole NGV58
    - **23m @ 0.70g/t Au** from 44m, in drill hole BCP362
    - **5m @ 1.05g/t Au** from 97m, including **1m @ 2.89g/t Au**, from 98m in drill hole LJC0075
- Pursuit will pay $100,000 in shares in two tranches of $50,000 each to acquire the tenements. The first tranche will be payable immediately and the second tranche will be payable upon the renewal of exploration licences E38/3063 and E38/3064

Pursuit Minerals Ltd (ASX: **PUR**) ("PUR" or the "Company") advises that following a review of the gold prospectivity of the Lancefield region in the Laverton Greenstone Belt, the Company has entered into an agreement to acquire four Exploration Licences, comprising the Gladiator Gold Project, located approximately 10km northwest of Laverton (Figure One).

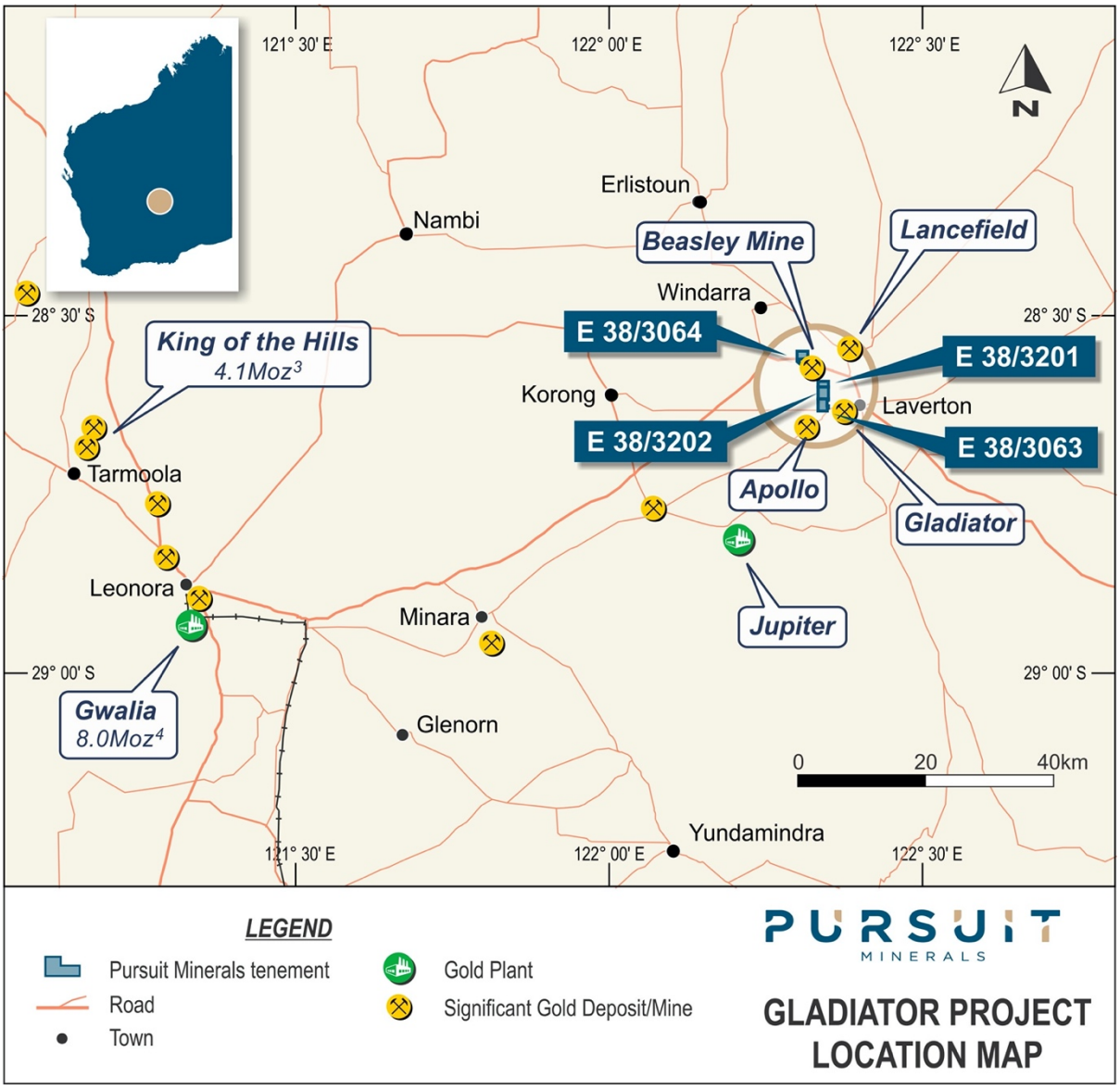
In relation to the Gladiator Project acquisition Pursuit Chief Executive Officer Mark Freeman said:

"The strategic acquisition of these Exploration Licences has come following our regional review and identification of priority area in this rapidly developing and highly prospective area northwest of Laverton. We look forward to commencing geological mapping, rock chip and soil geochemistry, along with planning for an initial drill program."

Gladiator Gold Project

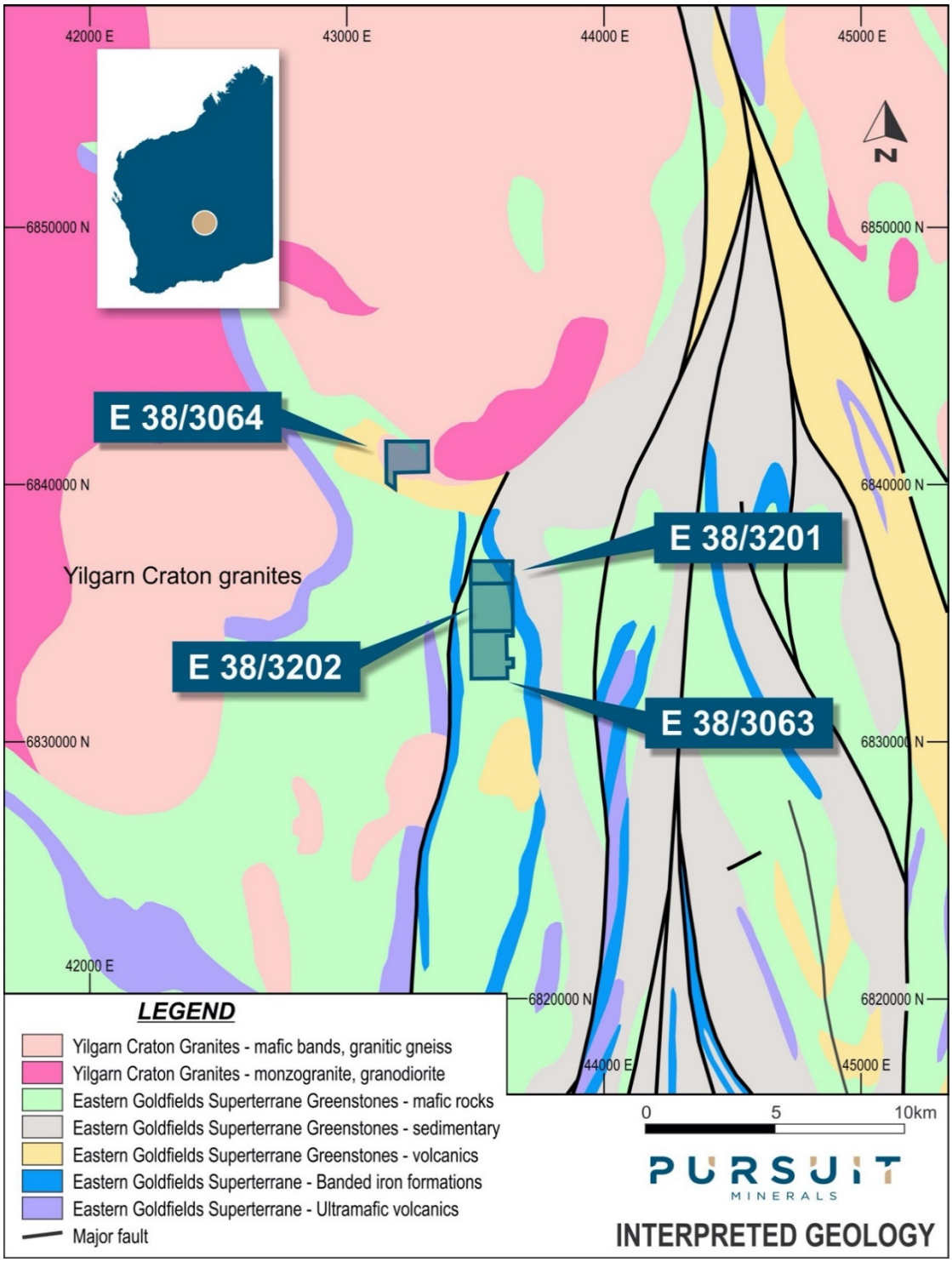
The Gladiator Gold Project is located in a greenstone sequence in the Lancefield area, northwest of Laverton. The greenstone sequence is divided into three major units from west to east: a footwall ultramafic sequence, a mafic volcanic sequence with interflow sedimentary units which hosts the main Lancefield mineralization to the northeast of the Gladiator Gold project, and a hanging wall clastic sedimentary sequence. The greenstone sequence is interpreted to occur within the Margaret Sector of the Laverton Greenstone Belt, in the Eastern Goldfields Province of the Archaean Yilgarn Craton.

Figure One – Project Location



Structurally, the area comprises a moderately eastward dipping and eastward facing suite of greenstones in a transition zone between the linear, strike fault-controlled Laverton Greenstone Belt and the more open structure of the Margaret Anticline to the southwest. The sequence is structurally separated from the north by a blunt wedge of intruded granitoid comprising the Windarra Batholith, against which the greenstones are strongly compressed, sheared and interlayered with granitic phases. Thrust-like layer parallel movement has taken place along ultramafic horizons, including at the batholith margin near Lancefield (Figure Two).

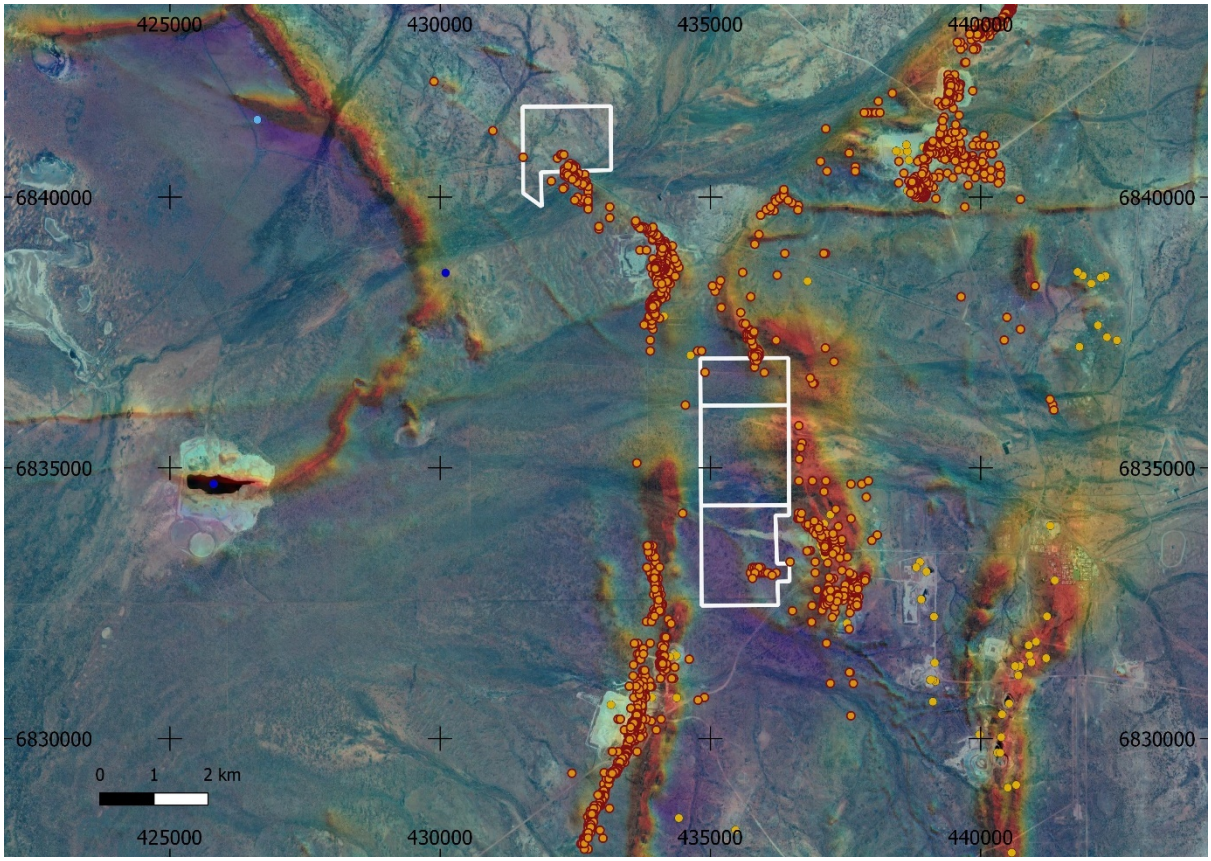
Figure Two – Interpreted Project Geology



Gold mineralisation is hosted by a number of different rock types, varying from komatiitic basalt, carbonaceous schist, BIF, syenite, granodiorite and conglomerate, mainly controlled by shear zones, and occurring locally in brittle fracture zones. Most gold mineralisation appears to be coeval with the E-W to ENE-WSW compression.

Geochronological and stable isotope evidence suggests gold has been deposited from a single, deeply-sourced, magmatic or metamorphic fluid, rather than being related to the granitoids proximal to the gold deposits within the Laverton area. In addition, dating of six nearby deposits indicates the mineralisation event to be synchronous over a large area, at 2653 ± 3 Ma (Figure Three). Mineralisation has been interpreted to be post-peak metamorphism.

Figure Three – Drill Holes with Drill Intercepts >1g/t Au over Satellite Imagery and Magnetics



Project Tenements

The four Exploration Licences comprising the Gladiator Gold Project, have been acquired from local prospectors, Mining Equities Pty Ltd and Peter Gianni. The four tenements cover approximately 10km^2. Tenement details are given in Table One.

Table One - Tenement Schedule

Tenement	Status	Holder	Granted	Expires	Area	Project Name
E 38/3063	Live	Mining Equities	7/01/2016	6/01/2021	1 BL	Gladiator
E 38/3064	Live	Mining Equities	7/01/2016	6/01/2021	1 BL	Marabou
E 38/3201	Live	Peter Gianni	13/09/2017	12/09/2022	1 BL	Elation
E 38/3202	Live	Peter Gianni	13/09/2017	12/09/2022	1 BL	Gladiator 2

Historical Exploration

From 1988 to 1994, Western Mining Corporation (WMC) conducted aircore, RC and diamond drilling on their Windarra Nickel Project, which covered the Gladiator Project area. Although focussed on nickel exploration some significant gold intersections were recorded in initial drilling including:

- NG6: 1m @ 1.22g/t Au from 96m
- BNWI32: 1m @ 0.73g/t Au from 2m and 1m @ 0.59g/t Au from 17m
- BCP505: 1m @ 0.9g/t Au from 7m and 1m @ 1.3g/t Au from 42m

Following the initial encouraging drill results WMC followed up by drilling a single diamond drill hole and a series of RC holes between 1988-1989. TWD12 was a RC drill hole with a diamond tail, drilled to test stratigraphy favourable for gold mineralisation under Permian cover. The "BCP holes" were RC holes drilled along structures and stratigraphy northwest of the Beasley Creek Ore Body. The WMC drilling intersected numerous zones of gold mineralisation and WMC anticipated undertaking more drilling on the project in order to follow up on the following intersections:

- TWD12: 1m @ 0.78g/t Au from 39m and 2m @ 0.58g/t Au from 176m
- BCP318: 17m @ 1.16g/t Au from 43m
- BCP323: 11m @ 1.25g/t Au from 5m
- BCP449: 4m @ 1.1g/t Au from 30m
- BCP321: 3m @ 1.14g/t Au from 57m (EOH)
- BCP359: 1m @ 3.72g/t Au from 40m
- BCP317: 1m @ 1.41g/t Au from 44m
- BCP362: 23m @ 0.70g/t Au from 44m
- NGC58: 15m @ 0.93g/t Au from 54m
- BCP356: 12m @ 0.49g/t Au from 70m
- BCP447: 12m @ 0.68g/t Au from 40m and 1m @ 1.12g/t Au from 74m

WMC conducted a further RC drilling program at the Solar prospect. The drilling was to test for a primary source of gold mineralisation which was assumed to be giving rise to a surface geochemical anomaly. The RC holes were drilled on two E-W sections and were orientated to test the contacts of a granite stock at depth and to evaluate some major structures with the potential to host gold mineralisation. Although the holes were located such that considerable overlap would occur, some of the RC drill holes failed to reach target depth due to the inability of the drill to penetrate wet Permian clay, resulting in the fact that in some areas the geological data is somewhat limited below the Permian overburden. However, encouraging drill intersections included:

- WGC89: 11m @ 4.64g/t Au from 61m, including 1m @ 37.2g/t Au from 65m
- WGC98: 11m @ 2.75g/t Au from 59m, including 1m @ 11.47g/t Au from 60m and 1m @ 4.06g/t Au from 67m
- WGC97: 8m @ 1.26g/t Au from 60m and 6m @ 0.537g/t Au from 74m
- WGC101: 2m @ 2.22g/t Au from 59m
- WGC88: 2m @ 2.22g/t Au from 62m
- WGC90: 1m @ 4g/t Au from 61m
- WGC87: 1m @ 1.67g/t Au from 118m and 1m @ 1.6g/t Au from 135m
- WGC96: 1m @ 1.43g/t Au from 71m
- WGC103: 1m @ 1.37g/t Au from 45m

Zones of hydrothermal alteration were observed within the granite. These zones considered two types of alteration – an irregular outer zone of hematite/sericite replacing feldspar and giving the rock a distinctive red colour and isolated inner cores, 1 or 2 meters wide of bleached and brittle fractured granite with pyrite sericite developed along fracture planes.

In 1999, Metex conducted drilling on their Lancefield Tenement Group, including the North Gladiator prospect which is now held under exploration licence E38/3201. Significant results were recorded for drill hole BCAC045 including:

- BCAC045: 1m @ 0.504g/t Au from 66m

In 2008, Barrick Gold of Australia conducted RC drilling within the current Gladiator Gold Project area at the Solar prospect. The drilling targetted the interpreted altered contact zone between the mafic volcanics and the felsic volcanic intrusive rocks. Significant results included:

- LJC0075: 5m @ 1.05g/t Au from 97m, Including 1m @ 2.89g/t Au from 98m
- LJC0076: 1m @ 0.57g/t Au from 56m

Proposed Exploration Program

Pursuit will undertake initial fieldwork on the Gladiator Project during the December 2020 quarter which will consist of prospect scale geological mapping, rock chip and soil geochemistry, along with planning for an initial drill program.

Access to the project area is via sealed roads to Laverton and then along unsealed roads; station tracks and fence lines throughout the project area. The topography is characterised by low rounded hills to 200m and extensive low scarps. The climate is semi-arid with occasional flooding caused by low pressure systems originating from the northwest.

Project Acquisition Terms

Under the terms of the acquisition, Pursuit will issue ordinary shares in Pursuit to the value of $100,000, based on a five-day VWAP over the period immediately preceding the date of the agreement. Payment is in two tranches of $50,000 each to acquire the tenements, the first tranche will be payable immediately and Tranche 2 following the renewal of exploration licences E38/3063 and E38/3064.

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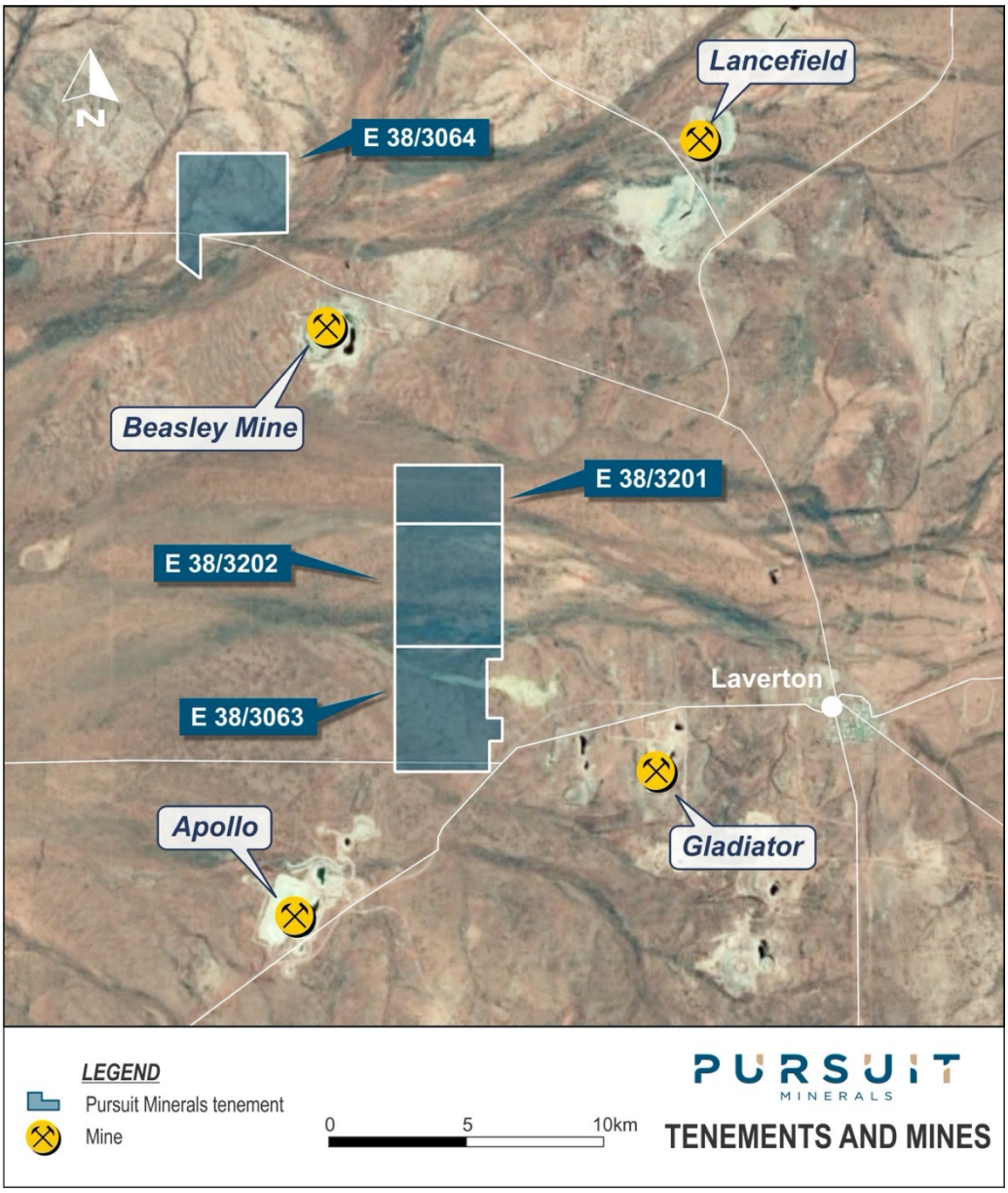
Figure Four – Mines in Close Proximity to the Gladiator Gold Project



Competent Person's Statement

Statements contained in this announcement relating to 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 Non-Executive Director of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, 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.

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.

Appendix One

Historical Drilling Results

Drill Intersections by Western Mining Corporation from 1988-1989 (WAMEX Report a31396)

Hole	East (MGA)	North (MGA)	Az	Dip	Total Depth (m)	Type	From (m)	To (m)	Au (g/t)
BCP317	432453.9	6840516	360	-60	60	RC	44	45	1.41
							55	56	0.57
							57	58	3.38
BCP318	432453.9	6840536	360	-60	60	RC	21	22	0.75
							43	44	2.94
							44	45	0.71
							47	48	0.5
							52	53	8.73
							53	54	3.65
							54	55	1.68
							57	58	0.95
BCP319	432452	6840555	360	-60	60	RC	18	19	0.58
							20	21	1.35
							24	25	2.03
							38	39	3.15
							58	59	0.54
BCP320	432454.4	6840576	360	-60	60	RC	12	13	0.88
							18	19	12.15
BCP321	432453	6840596	360	-60	60	RC	57	58	1.08
							59	60	2.02
BCP323	432294.6	6840476	360	-60	60	RC	5	6	0.57
							8	9	0.64
							9	10	0.94
							10	11	1.06
							11	12	2.57
							12	13	6.1
							13	14	0.87
							15	16	0.54
BCP356	432385.1	6840554	90	-60	82	RC	42	43	1.43
							63	64	0.6
							64	65	0.77
							70	71	0.63

Hole	East (MGA)	North (MGA)	Az	Dip	Total Depth (m)	Type	From (m)	To (m)	Au (g/t)
							75	76	1.8
							76	77	1.1
							81	82	0.62
BCP357	432424.6	6840555	90	-60	80	RC	22	23	0.65
							34	35	2.73
							36	37	0.6
							50	51	6.68
							58	59	2
							68	69	3.44
							69	70	0.71
							70	71	0.51
							74	75	1.23
							76	77	0.54
BCP358	432463.1	6840555	90	-60	80	RC	25	26	0.99
							29	30	0.84
							30	31	0.84
							35	36	0.58
							38	39	0.65
							42	43	0.5
							44	45	1.04
							51	52	0.52
							53	54	1.16
							54	55	0.52
							76	77	1.84
							77	78	0.69
BCP359	432505.4	6840555	90	-60	80	RC	40	41	3.72
BCP362	432453.9	6840528	360	-90	90	RC	44	45	1.15
							45	46	1.16
							48	49	0.57
							49	50	1.43
							50	51	1.47
							51	52	0.84
							52	53	2.59
							53	54	0.88
							54	55	1.86
							56	57	0.67
							66	67	0.59
BCP442	432167.5	6840715	45	-60	80	RC	1	2	1.13
							2	3	0.67

Hole	East (MGA)	North (MGA)	Az	Dip	Total Depth (m)	Type	From (m)	To (m)	Au (g/t)
BCP445	432227.2	6840777	45	-60	60	RC	16	17	0.63
							42	43	1.13
							43	44	1
							44	45	0.63
							50	51	0.7
							55	56	0.83
							58	59	0.58
BCP446	432245	6840788	45	-60	80	RC	1	2	0.53
							6	7	0.67
							37	38	0.67
							39	40	1.03
							43	44	1.07
BCP447	432285.4	6840780	45	-60	80	RC	40	41	0.73
							41	42	1.13
							42	43	0.67
							45	46	0.7
							46	47	1.9
							47	48	0.73
							50	51	0.7
							51	52	1.37
							57	58	1.07
							74	75	1.12
BCP448	432361	6840578	45	-60	80	RC	33	34	0.5
							48	49	1.67
							49	50	0.99
							72	73	0.83
							73	74	0.66
							75	76	0.56
BCP449	432390.8	6840607	45	-60	60	RC	30	31	2.23
							33	34	1.6
BCP450	432404.3	6840620	45	-60	60	RC	10	11	0.53
							11	12	0.51
							13	14	0.71
							41	42	0.71
							43	44	1.73
							56	57	1.18
							58	59	4.16
							59	60	0.98
BCP453	432459.2	6840675	45	-60	80	RC	25	26	0.91

Hole	East (MGA)	North (MGA)	Az	Dip	Total Depth (m)	Type	From (m)	To (m)	Au (g/t)
TWD12	435998.5	6836759	270	-60	90	Diamond	39	40	0.78
							150.7	150.9	0.53
							176	177	0.63
							177	178	0.53
							256.8	257.8	53
							314.55	315	2
							321.5	321.7	0.5

Drill Intersections by Western Mining Corporation 1989-1991 (WAMEX Report a35126)

Hole	East (MGA)	North (MGA)	Az	Dip	EOH	From (m)	To (m)	Au (g/t)
BCP505	432296.5	6840514	270	-60	60	7	8	0.9
						42	43	1.3
BNWI1	431730.9	6840258	360	-60	24	16	17	0.56
BNWI32	431730.4	6840224	180	-60	24	2	3	0.73
						17	18	0.59
BNWI49	432046.7	6840527	180	-60	24	0	1	0.53
NG6	435820.2	6836854	270	-60	180	96	97	1.22

Drill Intersections by Western Mining Corporation 1992-1992 (WAMEX Report a38501)

Hole	East (MGA)	North (MGA)	Az	Dip	Total Depth (m)	From (m)	To (m)	Au (g/t)
NGC32	435763.4	6837002	260	-60	60	35	36	0.64
						36	37	0.99
NGC33	435804.8	6837001	260	-60	100	67	68	2.67
						72	73	1.34
NGC34	435844.3	6837000	260	-60	100	45	46	3.07
NGC35	435888.1	6837002	260	-60	100	59	60	0.65
						83	84	0.54
						88	89	0.53
						93	94	0.55
						99	100	0.58
NGC36	435927.6	6837005	260	-60	100	41	42	0.62
NGC58	435797.2	6836967	260	-60	100	54	55	1.04
						55	56	0.88

Hole	East (MGA)	North (MGA)	Az	Dip	Total Depth (m)	From (m)	To (m)	Au (g/t)
						56	57	3.56
						59	60	1.12
						60	61	0.63
						62	63	0.99
						64	65	1.34
						65	66	0.97
						68	69	1.2
						75	76	0.9
						77	78	0.83
NGC59	435840.5	6836966	260	-60	118	39	40	0.55
						44	45	3.8
						45	46	1.25
						46	47	0.98
						47	48	0.83
						48	49	0.82
						79	80	0.5
NGC60	435881.5	6836965	260	-60	97	34	35	0.54
						53	54	0.58
						67	68	0.63

Drill Intersections by Western Mining Corporation 1992-1994 (WAMEX Report a43079)

Hole	East (MGA)	North (MGA)	Azi	Dip	Total Depth (m)	From (m)	To (m)	Au (g/t)
WGC103	436216.6	6833060	270	-60	60	45	46	1.37
WGC102	436174.7	6833060	270	-60	75	70	71	0.57
WGC101	435818.6	6833061	90	-60	140	59	60	1.17
						60	61	3.27
WGC98	435886.3	6833162	90	-60	140	59	60	1.13
						60	61	11.47
						61	62	6
						62	63	1.43
						63	64	2.07
						65	66	0.8
						66	67	0.7
						67	68	4.06
						68	69	1.7
						69	70	0.63
WGC97	435855.3	6833159	90	-60	120	60	61	3.83
						61	62	0.77
						65	66	2.77
						66	67	1.17
						67	68	1.03
						74	75	0.63
						79	80	1.502
						93	94	0.53
						108	109	2
WGC96	435813.9	6833158	90	-60	80	71	72	1.43
WGC95	435772.1	6833160	90	-60	140	52	53	0.5
						60	61	2.07
						61	62	1.46
WGC93	435687.8	6833151	90	-60	140	93	94	0.5
WGC92	436138	6833061	270	-60	140	135	136	0.5
WGC90	436054.8	6833059	270	-60	116	61	62	4
						90	91	0.5
						96	97	0.53
WGC89	436018.1	6833058	270	-60	108	61	62	4.1
						63	64	0.53
						64	65	3.93
						65	66	37.2
						66	67	1.6

Hole	East (MGA)	North (MGA)	Azi	Dip	Total Depth (m)	From (m)	To (m)	Au (g/t)
						68	69	0.67
						69	70	0.67
						71	72	1.3
						90	91	0.5
WGC88	435975.2	6833059	270	-60	134	62	63	0.67
						63	64	3.77
WGC87	435938	6833060	270	-60	140	118	119	1.67
						134	135	0.8
						135	136	1.6
WGC86	435705.5	6833058	90	-60	140	77	78	0.5
WGC85	435672.9	6833056	90	-60	140	56	57	0.57
						81	82	0.83

Drill Intersections Intercepts by Metex Resources in 1999 (WAMEX Report a60731)

Hole	North (AMG)	East (AM)	Total Depth (m)	Type	Dip	Azimuth	From (m)	To (m)	Au (g/t)
BCAC045	6836400	435880	70	AC	-90	360	66	67	0.504

Drill Intersections by Metex Resources in 2005 (WAMEX Report a72705)

Hole	North (MGA)	East (MGA)	Total Depth (m)	Dip	Az	Type	From (m)	To (M)	Au (g/t)
LJA0055	6840735	431535	42	-60	225	AC	20	21	1.06
							21	22	0.68
							25	26	0.5
LJC0026	6836763	434899.1	150	-60	270	RC	108	109	0.49
							109	110	1.255
							110	111	0.66

Drill Intersections by Barrick Gold of Australia in 2008 (WAMEX Reports a98016 and a82038)

Hole	East (MGA)	North (MGA)	Total Depth (m)	Dip	Azi	Type	From (m)	To (m)	Au (g/t)
LJC0075	435804.9	6833416	132	-60	240	RC	97	98	0.71
							60	61	0.9
							98	99	2.82
							100	101	0.6
LJC0076	435831.3	6833460	113	-60	240	RC	56	57	0.57

JORC Table One

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JORC Code, 2012 Edition – Table 1 Report – Gladiator Gold Project, WA.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The Gladiator Gold Project comprises Exploration Licences E38/3063, E38/3064, E38/3201 & E38/3202, covering approximately 10km^2 northwest of Laverton in Western Australia. The project tenements occur within the Laverton Greenstone Belt in the Eastern Goldfields Province of the Archaean Yilgarn Craton and are located in close proximity to the Beasley Creek Mine, which produced 798,314t @ 2.59g/t Au and the Lancefield Mine, which produced 1.32 million ounces of gold. Exploration and drilling on the project was previously undertaken by Western Mining Corporation (1988-1994), Metex Resources (1999-2005) and Barrick Gold of Australia (2008-2009). • **Western Mining Corporation 1988-1994** – Reverse Circulation and diamond drill holes were drilled for gold exploration on the Windarra group of tenements. Drill holes were following up on low level gold deflation lag geochemical sampling anomalies and aeromagnetic features. Some holes were drilled under Tertiary and Permian deep overburden cover sequences. The RC samples were sampled on a 1m basis and the 1m samples were assayed for gold and some samples for gold and arsenic. • **Metex Resources 1999 - 2005 –** Within the current area of the Gladiator Project Metex Resources focussed their exploration at West Gladiator/Solar prospect. Metex interpreted the earlier RC drilling results by WMC and concluded that the West Gladiator/Solar prospect was highly prospective for a large supergene gold deposit either above or below the Permian overburden sequences. Metex were particularly interested in following up the intersections which WMC had achieved in drill holes WGC89 and WGC98. Metex concluded that the +1g/t Au zone at the Solar Prospect appeared to be open to the north and the south and warranted further drilling to follow up. Drill hole BCA045 was reported on in 1999 (see WAMEX report a60731) and drill holes LIA0055 and

Criteria	JORC Code explanation	Commentary
		LIC0026 were reported on in 2005 (see WAMEX report a72705). • **Barrick Gold of Australia 2008 –** In 2008 Brarick Gold of Australia drilled 5 RC drill holes at the Solar prospect within the current area of the Gladiator Project. Of these 5 holes, gold intersections were recorded in drill holes LJC0075 and LJC0076, with LJC0075 being the best intersection.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• **Western Mining Corporation 1988-1994** – Predominantly Reverse Circulation drill holes with some minor diamond drill holes. RC drill holes had a face sampling bit. • **Metex Resources 1999 - 2005** – Metex completed both Aircore and RC drilling. Aircore drill holes were completed by Arrinooka Drilling using a truck mounted aircore rig with an Ingersoll Rand compressor operating at 250psi/6000cfm. RC drilling was completed by the drilling contractors; Drillex, Grimwood Davies and WDD. Face sampling bits were used for the RC drilling. • **Barrick Gold of Australia 2008 –** The RC drilling completed by Barrick used a Schramm 450 RC drilling rig capable of drilling to a depth of 250m. A face sampling RC drill bit was used.
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 have occurred due to preferential loss/gain of fine/coarse material.*	• **Western Mining Corporation 1988-1994** – RC samples were taken as one metre samples and the sample details were recorded on handwritten data sheets. No details about the weight of the RC samples were recorded. However, face sampling RC drill holes usually provide representative samples for gold assays due to the large samples usually provided. For the single diamond drill hole (TWD12) a handwritten geological log was recorded stating rock types, structures, oxidation levels, stratigraphic units, alteration, mineralisation and general comments. If there was significant core loss it was mentioned in the general comments. Hole TWD12 does not appear to have suffered significant core loss. With the data recorded it is not possible to determine if a relationship exists between preferential loss/gain of fine/coarse material. • **Metex Resources 1999 – 2005 –** Aircore drill samples were collected at 1m intervals and laid on the ground. Samples were then collected as 4m spear or grab samples. Any 4m composite samples which returned >0.1g/t Au were then resampled as 1m individual samples. Use of the

Criteria	JORC Code explanation	Commentary
		spear technique for the composite samples and then following up with individual 1m samples for intervals anomalous in gold would ensure the samples were representative. RC samples were collected in plastic bags at 1m sample intervals from the cyclone. Dry samples were run through a riffle splitter to produce two representative samples. • **Barrick Gold of Australia 2008 –** The RC drill samples were taken over variable widths and using variable methods at the geologist's discretion. The RC samples were a mix of 4m composite samples, 2m composite samples and 1m interval samples. At the bottom of every hole a 1m sample was taken. The composite samples were taken using a spear or a scoop.
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.*	• **Western Mining Corporation 1988-1994** – The data available for the RC drill holes is not sufficient to support a Mineral Resource estimation, mining studies or metallurgical studies. Only basic geological and mineralisation information was recorded for the RC drill holes. Diamond drill hole TWD12 was logged in detail with geological and some geotechnical data recorded. This information could be used in a Mineral Resource estimation if one was to be completed in the future. The geological logging of the RC drill holes and single diamond drill hole (TWD12) was quantitative in nature. No core photography is available. For the RC drill holes the rock chips from each 1m sample intervals were geologically logged for rock type, mineralisation and alteration. As far as can be determined all RC sample intervals where logged. 100% of diamond drill hole TWD12 was geologically logged in detail. • **Metex Resources 1999 – 2005 –** Aircore and RC drill hole samples were qualitatively logged on a metre by metre basis. The total length and percentage of the reported intersections from the aircore drilling is not known. • **Barrick Gold of Australia 2008 –** The RC drill chips were quantitatively logged to a standard which could be used in mineral resource estimations if required.
Sub-sampling techniques	• *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*	• **Western Mining Corporation 1988-1994** – The available reports do not specify if the diamond drill core from drill hole TWD12 was half or quarter core sampled. The 1m RC samples were riffle split. The majority of the

Criteria	JORC Code explanation	Commentary
and sample preparation	*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.*	samples were sampled dry, but some intervals were sampled wet. It is specified on the logs for the RC drill holes whether the samples were wet or dry. 1m RC drill samples, riffle split, is an appropriate sampling technique for greenstone hosted gold exploration. The data available for the RC drilling is not sufficient to determine what measures (for example duplicates) were used to ensure representative sampling. RC drilling usually produces a substantial enough sample size to ensure that all grain sizes for the rocks drilled are appropriately sampled. • **Metex Resources 1999 – 2005** - Aircore drill samples were collected at 1m intervals and laid on the ground. Samples were then collected as 4m spear or grab samples. Any 4m composite samples which returned >0.1g/t Au were then resampled as 1m individual samples. The process followed by Metex where 4m composite samples were submitted for initial analysis and then any gold anomalous composite samples were submitted for further analysis with 1m spaced samples is appropriate for an initial phase of drilling. The quality control procedures such as blanks and duplicates is not known. The RC samples were collected in plastic bags at 1m sample intervals directly from the cyclone on the RC drilling rig. Dry samples were then run through riffle splitter to produce two representative samples. Damp and wet samples were collected using a 50mm spear or taken as grab samples. • **Barrick Gold of Australia 2008 –** 1m interval samples were taken from each RC drill hole and the 1m samples were then composited at either 2m or 4m composite depending upon the onsite geologist's discretion. Each 1m sample was riffle split with the sample for assay being placed into a calico bag and the excess material stored in a green plastic bag.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• **Western Mining Corporation 1988-1994** – The gold assays were determined at WMC's own laboratory in Kalgoorlie. The actual assay techniques used were not specified in the historical reports and the details of the charge sizes to determine the gold values were not specified. It is not known whether standards, blanks and duplicates were used and what internal laboratory tests were used to determine the accuracy and precision of the gold assays. However, sample submission sheets indicate that geochemical results were to be reported to a precision of 15%. Due to the lack of standards and blanks it is not possible

Criteria	JORC Code explanation	Commentary
		to determine if this was achieved. • **Metex Resources 1999 – 2005 –** Aircore drill samples were submitted to Analabs for analysis for Au and As. Selected drill holes were assayed for Cu, Pb, Zn, Ni, Co, Cr, Sb, Ba and Bi. Samples were assayed using an Aqua Regia digest with an XRF finish. The detection threshold for Au was 0.1ppm. Quality control procedures cannot be determined from the available historical reports. The RC samples were submitted on a metre by metre basis to Analabs in Perth for geochemical determination for Au and As. Au was determined by fire assay with a detection limit of 0.01ppm. As was determined by XRF analysis with a detection limit of 4ppm. • **Barrick Gold of Australia 2008 –** The RC samples were sent to the SGS laboratory in Leonora for assay. The entirety of each sample submitted for analysis was crushed to a nominal 75 microns. 2kg of material was then collected and wet sieved to collect a representative sample weighing no less than 100 grams. This sample was then digested using a multi-acid "total" digest. Gold was then determined using a 50g fire assay (FAA505) or a screen fire assay (75 microns), at the geologist's discretion. The gold detection limit was 0.1ppm. Other elements were determined using ICP-MS.
Verification of sampling and assaying	• *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.* • *Discuss any adjustment to assay data.*	• **Western Mining Corporation 1988-1994** – Significant intersections were not externally verified. Twin holes have not been used. Geological and geotechnical data were recorded on handwritten data sheets. Sample details, including assays, and intervals were stored electronically using SURPAC software. Gold assay data was then exported out of SURPAC and values handwritten onto each drill hole data sheet, so the gold values were then matched up with the geology of each drill hole. Drill hole details such as collar location, azimuth, inclination, sample numbers and samples intervals were initially recorded on handwritten data log sheets and then input into the SURPAC software. No adjustments to the assay data for the RC drill holes are apparent from the historical data available. • **Metex Resources 1999 – 2005 -** Any 4m composite samples which returned >0.1g/t Au were then resampled as 1m individual samples, which was the method employed to verify any gold anomalous

Criteria	JORC Code explanation	Commentary
		intersections from the aircore drilling. This is an appropriate methodology for data verification. RC samples were assayed on a metre by metre basis. It is not known if blanks and duplicate samples were used. Geochemical data for both the aircore and RC drilling was provided by Anlabs as digital files which were then stored electronically by Metex. The assay and geological data for the drill holes were then compiled using a computer program to generate drill cross sections. The computer program used to store the geological and geochemical data and produce the drill hole cross sections is not known. Significant intersections were not verified by twinned holes or by using independent external consultants. No adjustments to the assay data appear to have been made. • **Barrick Gold of Australia 2008 -** Significant intersections were not verified by twinned holes or by using independent external consultants. No adjustments to the assay data appear to have been made. The geochemical data was provided to Barrick by SGS as digital files which were then stored in Barricks computer system. Geological data was also stored in digital form.
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.*	• **Western Mining Corporation 1988-1994** – The historical reports do not provide details on how the collars of the RC drill holes and diamond drill hole TWD12 were recorded in the field. Therefore, it is not possible to determine the accuracy of the drill hole collar locations. The collar coordinates were handwritten onto the drill hole logs and data sheets. The drill hole collar locations are now recorded as Eastings and Northings using GDA94. • **Metex Resources 1999 – 2005** – Drill hole collars were initially established on a physical grid which was a previous WMC grid which had been reinstated. Drill hole collars were subsequently located with a differential GPS with an estimated +/- 10m accuracy. • **Barrick Gold of Australia 2008 –** Drill hole collars were recorded with a GPS to +/- 5m accuracy. Coordinates were given as GDA94 (Zone 51).
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*	• **Western Mining Corporation 1988-1994** – The data spacing of the RC drill holes is very variable, ranging from being closely spaced, at only 20m apart to hundreds of meters apart for the broad spaced

Criteria	JORC Code explanation	Commentary
	applied. • *Whether sample compositing has been applied.*	reconnaissance drill holes. Due to the variable data spacing and uncertain collar locations, these drill holes can not be used for any future Mineral Resource estimations. Sample compositing has not been used as the RC drill holes have been sampled and assays on a metre by metre basis. • **Metex Resources 1999 – 2005 –** Sample composting was used for the Aircore drill samples which were collected at 1m intervals and laid on the ground. Samples were then collected as 4m spear or grab samples. Any 4m composite samples which returned >0.1g/t Au were then resampled as 1m individual samples. Geochemical samples were either 1m or 4m samples. Aircore drill holes were variably spaced but were often 25m or 50m apart. The 1m RC drill samples were not composited. • **Barrick Gold of Australia 2008 –** The RC holes were drilled on widely spaced targets with usually two holes drilled in a pair to test each target. The two holes which returned gold intersections (LJC0075 & LJC0076) were drilled 50m apart. As only two holes were drilled to test each target the data spacing and distribution is not sufficient for these holes to be used to estimate a mineral resource. 2m and 4m composting of the geochemical results and assays for holes LJC0075 & LJC0076 was applied.
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.*	• **Western Mining Corporation 1988-1994** – Due to the significant number of drill holes completed by WMC, and the variation to the orientation of the structures controlling the gold mineralisation, drill holes were drilled with azimuths of 360, 270, 260, 180 90, 45. RC drill hole inclinations were also -60 degrees. The RC drill holes were predominantly placed at as close to perpendicular to the estimated strike direction of the controlling structure, which is appropriate for structurally controlled gold mineralisation within the Archean Yilgarn Block. Most of the known gold mineralisation within the project area is controlled by E-W and ENE-WSW structures which are best tested with drill holes orientated at 360 or 90 degrees and 270 or 45 degrees, respectively. • **Metex Resources 1999 – 2005 –** The aircore drill holes were drilled in 1999 were vertical which is appropriate for initial reconnaissance drilling of this type. Follow up aircore and RC drilling completed in 2005 was

Criteria	JORC Code explanation	Commentary
		drilled with in inclination of -60 degrees to an azimuth of 225 and 270 degrees respectively. This orientation was used in order to attempt to intersect a postulated different structural control to that targeted by the WMC drilling which was for structures orientated NW and NNW. • **Barrick Gold of Australia 2008 –** RC drill holes LJC0075 & LJC0076 were drilled to an azimuth of 240 degrees which was designed to intersect at a high angle, NNW trending structures which were thought to be one of the main directions controlling the gold mineralisation (as tested by the earlier WMC drilling).
Sample security	• *The measures taken to ensure sample security.*	• **Western Mining Corporation 1988-1994** – The details of measures undertaken to ensure sample security are not detailed in the available historical reports. • **Metex Resources 1999 – 2005 –** The details of measures undertaken to ensure sample security are not detailed in the available historical reports. • **Barrick Gold of Australia 2008 –** The details of measures undertaken to ensure sample security are not detailed in the available historical reports.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• **Western Mining Corporation 1988-1994** – No audits of the sampling techniques have been undertaken. • **Metex Resources 1999 – 2005 –** No audits of the sampling techniques have been undertaken. • **Barrick Gold of Australia 2008 –** The Competent Person has not been able to determine if any audits or reviews of sampling techniques were completed by Barrick.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *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*	• The Gladiator Gold Project comprises the following tenements which are currently held by Mining Equities and Peter Gianni and subject to the acquisition agreement detailed in the attached ASX announcement.

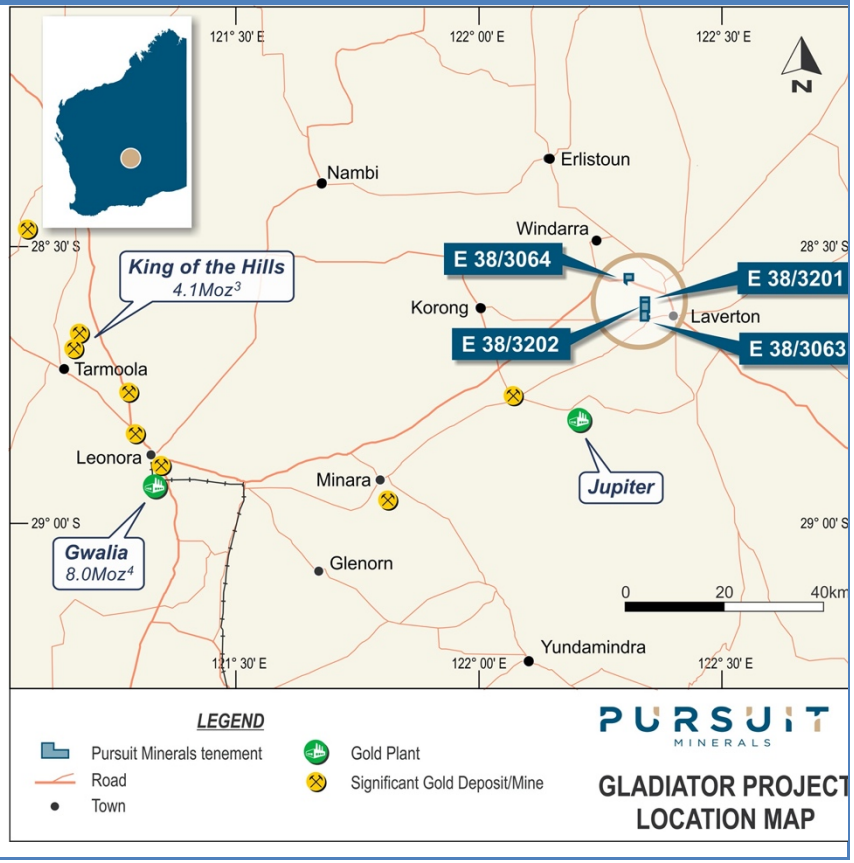
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>land tenure status</td><td>settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Tenement</th><th>Holder</th><th>Granted</th><th>Expires</th><th>Area</th></tr>
<tr><td>E 38/3063</td><td>Mining Equities</td><td>7/01/2016</td><td>6/01/2021</td><td>1 BL</td></tr>
<tr><td>E 38/3064</td><td>Mining Equities</td><td>7/01/2016</td><td>6/01/2021</td><td>1 BL</td></tr>
<tr><td>E 38/3201</td><td>Peter Gianni</td><td>13/09/2017</td><td>12/09/2022</td><td>1 BL</td></tr>
<tr><td>E 38/3202</td><td>Peter Gianni</td><td>13/09/2017</td><td>12/09/2022</td><td>1 BL</td></tr>
</table>
• In order to acquire the project tenements, Pursuit will issue ordinary shares in Pursuit to the value of $100,000 to Mining Equities and Peter Gianni, based on a five-day VWAP over the period immediately preceding the date of the agreement. Payment is in two tranches of $50,000 each to acquire the tenements, the first tranche will be payable immediately and Tranche 2 following the renewal of exploration licences E38/3063 and E38/3064.
• Exploration Licence E38/3063 has annual rent of $369 and an annual expenditure commitment of $10,000. Mining Lease 38/342 and Prospecting Licence 38/4262 are excluded from the Exploration Licence. The Exploration Licence occurs within Native Title Claim WC2019/002 of the Nyalpa Pirniku people.
• Exploration Licence E38/3064 has annual rent of $369 and an annual expenditure commitment of $10,000. Prospecting Licences 38/3717 and 38/4160 are excluded from the Exploration Licence.
• Exploration Licence E38/3201 has annual rent of $369 and an annual expenditure commitment of $10,000. Mining Lease 38/49 is excluded from the Exploration Licence.
• Exploration Licence E38/3202 has annual rent of $369 and an annual expenditure commitment of $10,000.
• There are no known impediments to obtaining a licence to operate the project.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Western Mining Corporation (WMC) undertook significant drilling program on the project area between 1988 and 1994. The results of this work are summarised in the ASX announcement and in Appendix One. Further details can be obtained by accessing WAMEX Reports a31396, a35126, a38501 and a43079 at:</td></tr>
</table>

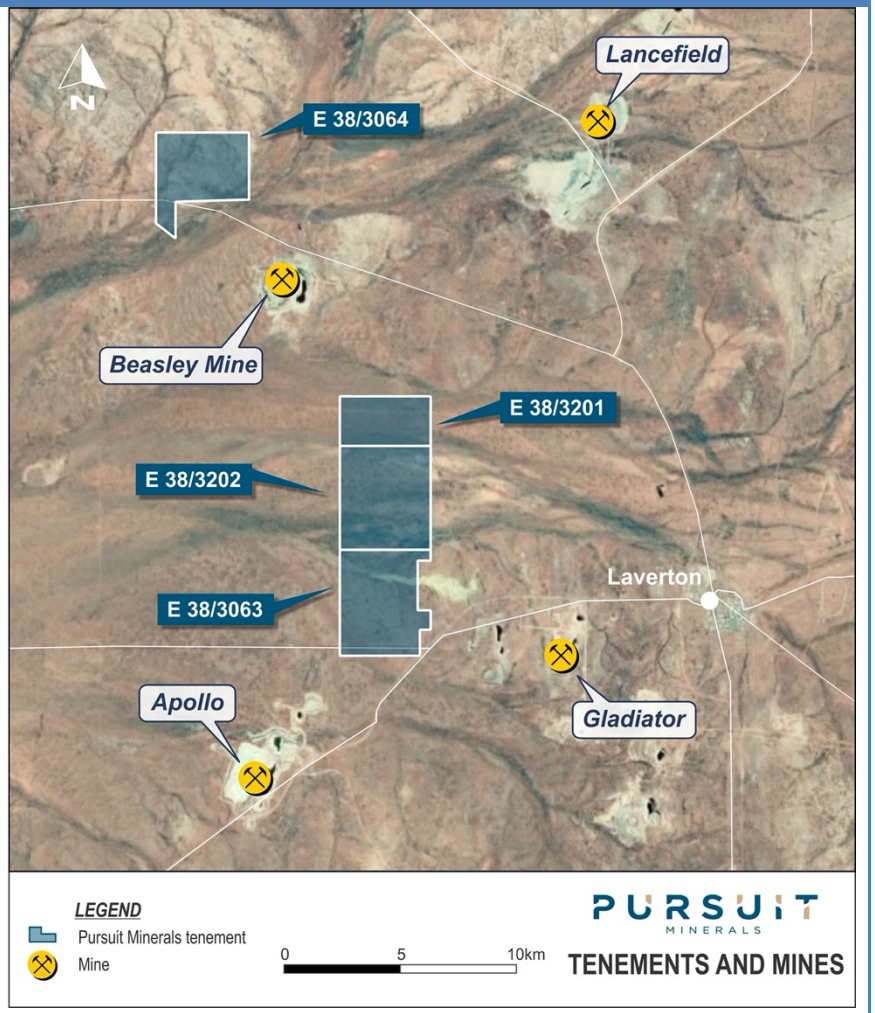
Criteria	JORC Code explanation	Commentary
		https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX • Metex Resources undertook drilling within the area of the Gladiator Gold project in 1999 and 2005. The results of this work are summarised in the ASX announcement and in Appendix One. Further details can be obtained by accessing WAMEX Reports a60731 and a72705 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX • Barrick Gold of Australia undertook drilling on the area of the Gladiator Project in 2008. The results of this work are summarised in the ASX announcement and in Appendix One. Further details can be obtained by accessing WAMEX Reports a082038 and a98016 at: https://geoview.dmp.wa.gov.au/geoview/?Viewer=GeoVIEW&layerTheme=WAMEX&Module=WAMEX
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gladiator Gold Project is located in a greenstone sequence in the Lancefield area, northwest of Laverton. The greenstone sequence is divided into three major units from west to east: a footwall ultramafic sequence, a mafic volcanic sequence with interflow sedimentary units which hosts the main Lancefield mineralization to the northeast of the Gladiator Gold project, and a hanging wall clastic sedimentary sequence. The greenstone sequence is interpreted to occur within the Margaret Sector of the Laverton Greenstone Belt, in the Eastern Goldfields Province of the Archaean Yilgarn Craton. Structurally, the area comprises a moderately eastward dipping and eastward facing suite of greenstones in a transition zone between the linear, strike fault-controlled Laverton Greenstone Belt and the more open structure of the Margaret Anticline to the southwest. The sequence is structurally separated from the north by a blunt wedge of intruded granitoid comprising the Windarra Batholith, against which the greenstones are strongly compressed, sheared and interlayered with granitic phases. Thrust-like layer parallel movement has taken place along ultramafic horizons, including at the batholith margin near Lancefield. Gold mineralisation is hosted by a number of different rock types, varying from komatiitic basalt, carbonaceous schist, BIF, syenite, granodiorite and conglomerate, mainly controlled by shear zones, and occurring locally in brittle fracture zones. Most gold mineralisation

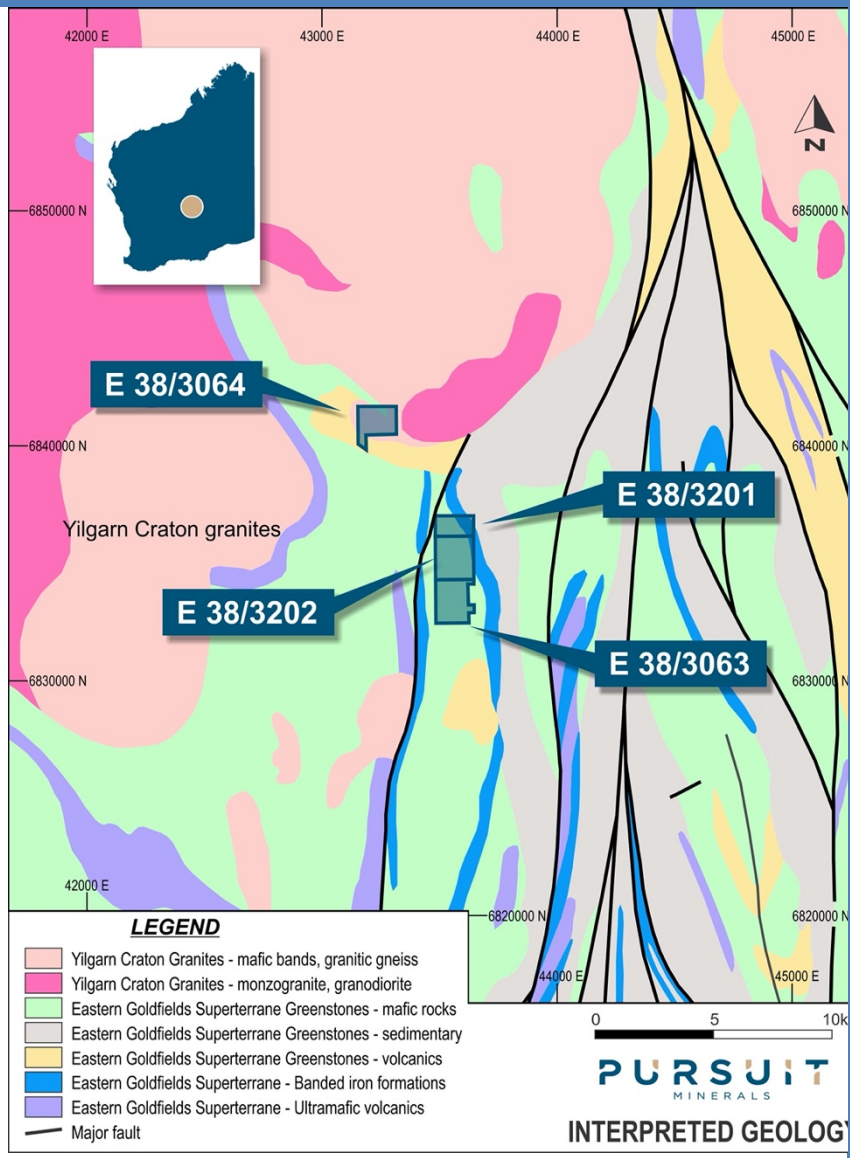
Criteria	JORC Code explanation	Commentary
		appears to be coeval with the E-W to ENE-WSW compression. Geochronological and stable isotope evidence suggests gold has been deposited from a single, deeply-sourced, magmatic or metamorphic fluid, rather than being related to the granitoids proximal to the gold deposits within the Laverton area. In addition, dating of six nearby deposits indicates the mineralisation event to be synchronous over a large area, at 2653 ± 3 Ma. Mineralisation has been interpreted to be post-peak metamorphism.

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 Person should clearly explain why this is the case.*
		• Refer to Appendix One of the attached ASX Announcement
		• Information has not been excluded and is included in Appendix One.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 top cuts have been applied to results given in this report. • Aggregate intercepts do not include short lengths. • Metal equivalent values are not reported in the attached ASX announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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 (eg 'down hole length, true width not known').*	• The exact orientation of the gold mineralisation intersected in the multiple drill holes reported in the attached ASX announcement is not known in detail, due to the majority of drill holes being RC drill holes. Therefore, the true width of the various reported intersections is not known, and down hole lengths have been reported.

Criteria	JORC Code explanation	Commentary
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.*	

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
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 informing sample intervals are reported in Appendix 1.
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; potential deleterious or contaminating substances.*	• There is no other substantive exploration data to be reported as at the date of the attached ASX Announcement.
Further work	• *The nature and scale of planned further work (eg 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.*	• Pursuit Minerals will undertake initial fieldwork on the Gladiator Project during the December 2020 quarter which will consist of prospect scale geological mapping, rock chip and soil geochemistry, along with planning for an initial drill program. Further detailed work programs will be developed