

3 December 2020

Yilgarn Warrior PGE-Ni-Cu Project Update

Highlights

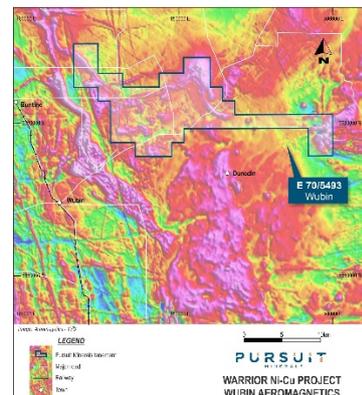
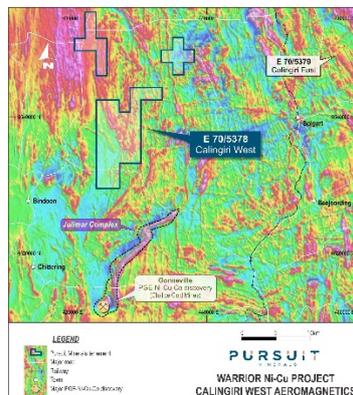
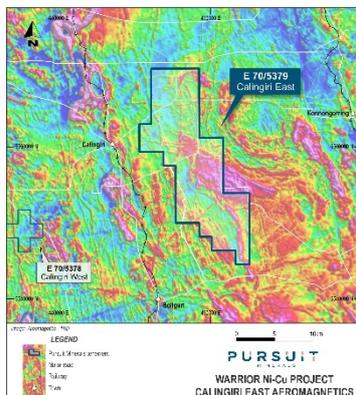
- Exploration Licences E70/5392 (Calingiri East) and E70/5379 (Bindi Bindi) have been granted.
- Ministerial consent and heritage agreements presently being finalised pending transfer of tenements.
- **Highly prospective land position of 593 km² in emerging PGE-Ni-Cu Terrane** – 20-50km north from Chalice's (ASX:CHN) Gonneville Julimar discovery.
- The Warrior PGE-Nickel-Copper Project covers a series of **prominent magnetic anomalies** whose magnetic response is similar to the mafic and ultramafic Chalice's Gonneville intrusion.
- Pursuit is currently **undertaking interpretation of the available aeromagnetic data** to define corridors of aeromagnetic anomalies prospective of PGE-Ni-Cu mineralisation.
- Follow-up electromagnetic surveys and soil geochemical sampling will be completed in order to define and prioritise **drill targets**

Pursuit Minerals Ltd (ASX: **PUR**) ("PUR" or the "Company") is pleased to advise that Exploration Licences for **Calingiri East (E70/5379)** and **Bindi Bindi (E70/5392)** have been granted effective 2 December 2020.

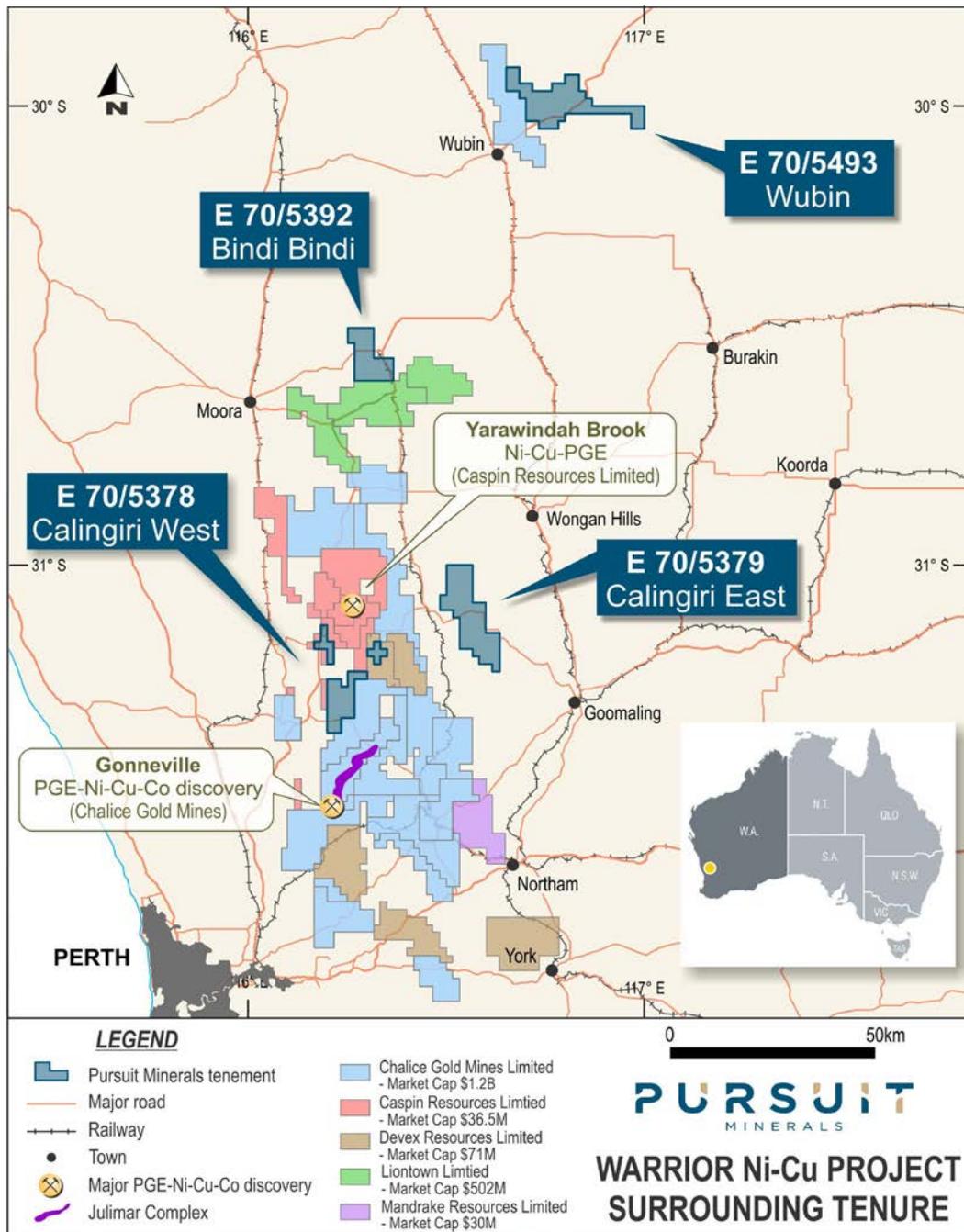
The Company is now working to finalise Heritage Agreements, securing Ministerial consent and moving ahead with the transfer of the tenements for **Calingiri East (E70/5379)**, **Bindi Bindi (E70/5392)** and **Wubin (E70/5493)**.

Further to the announcement dated 2 December 2020 the Company will commence fieldwork on the Warrior Project during the January-March quarter 2021. This work will consist of prospect scale geological mapping, rock chip and soil geochemistry, along with planning for electromagnetic surveys, to be followed by an initial drill program. Preparatory work on the project has commenced and it has focussed on the interpretation of aeromagnetic data covering the four tenements in order to identify magnetic anomalies which are potentially due to mafic and ultramafic intrusions.

The Company plans to expediate the granting of the one remaining tenement application and is progressing discussions with various landowners, native title groups and government agencies.



¹ See Pursuit Minerals ASX Announcement 2 December 2020. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.



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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.