

6 April 2022

Air Core Drilling Underway at Calingiri East

The Company's principal business objectives are the acquisition, exploration, development and operation of PGE, copper, nickel, silver, gold, vanadium and other mineral deposits.

Directors

Peter Wall (Chairman)

Bob Affleck (Managing Director)

Mark Freeman (Finance Director)

Company Secretary

Mark Freeman

Capital Structure

ASX Code	PUR
Shares	945,549,194
0.7c exp 18/9/23	36,000,000
2.81c exp 23/12/24	2,500,000
Perform. Rights	64,500,000



Pursuit Minerals Ltd (ASX: **PUR**) ("PUR" or the "Company") is pleased to announce that Air Core (AC) drilling has commenced over multiple gold and copper targets at the Calingiri East tenement, Warrior Project.

Warrior PGE-Ni-Cu Project

- Calingiri East
 - 18 holes planned at the new, large, untested Ni-Cu-Pd-Pt anomaly at Phil's Hill West
 - 15 holes planned over Ni-Cu-Pd-Pt anomaly in ultramafics at Smogo's Prospect
 - 39 holes are planned across Ablett Au-Bi-As-Sb-Pb anomaly and Pd-Pt rich areas at Ablett Southeast
 - Total of ~72 holes are planned for ~2,500m

Next Steps

- Complete AC drilling at Calingiri East (April 2022)
- Receive & analyse remaining Calingiri East infill auger assay results
- Receive & analyse Bindi Bindi auger assay results
- Receive and analyse AC drill assays and plan follow up programs (June 2022)
- Plan additional auger sampling at Calingiri East & Bindi Bindi for Q4 2022



Figure 1: Air core Rig drilling the first hole at Phil's Hill West

Pursuit Managing Director, Bob Affleck, said:

"Pursuit is pleased to confirm air core drilling has commenced over multiple drill targets generated by auger geochemical sampling at Calingiri East. We were fortunate to secure the rig at short notice in order to complete the program before crops are sown mid-month and expect the ~2,500m program to take approximately one week to complete. Assay results from this program are not expected until June 2022 and this will drive additional drilling programs once crops are harvested in Q4 2022. During the wait the Company is excited to have our Commando Project near Kalgoorlie to focus on with an Auger program currently underway at present."

Warrior Project (100%)

Calingiri East E70/5379

Pursuit Minerals Ltd (“Pursuit” or the “Company”) (ASX: PUR) is pleased to confirm Air Core drilling has commenced over the significant Au, As, Bi, Sb, Pb, Ni, Cu, Pd, Pt and Ag anomalies generated by auger geochemistry at the Company’s Calingiri East tenement at the Warrior Project (Figure 1). The Air Core drilling program will explore the auger anomalies and collect fresh basement material which will be analysed by handheld pXRF prior to wet assay at ALS Perth.

Sampling will initially be in 4 metre composites taken by a sample spear and assayed using an Aqua Regia digest and 44 element suite. Additionally, all bottom of hole (BOH) samples will be sampled separately and analysed using a 4-acid digest and Fire Assay for lithogeochemistry classification and alteration history interpretation. All bulk metre sample bags will be removed from the field immediately after drilling and stored at the Company’s Bolgart exploration base.

Phil’s Hill West

The extensive >100 ppm Cu anomaly co-incident with Ni, Cr, Pt, Pd at Phil’s Hill West will be covered by 18 drill holes in this first pass program. If BOH samples show elevated pathfinder elements using a pXRF analyser, infill holes can be drilled before the drill crew leaves site.

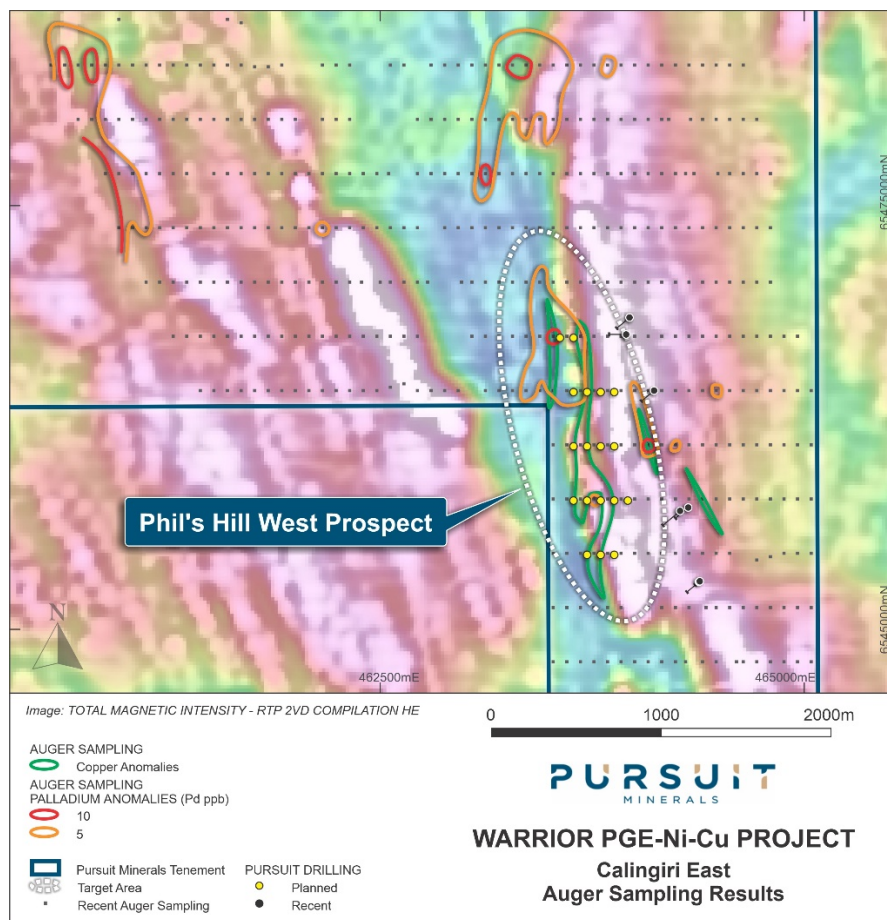


Figure 2: Proposed first pass AC holes, Phil's Hill West

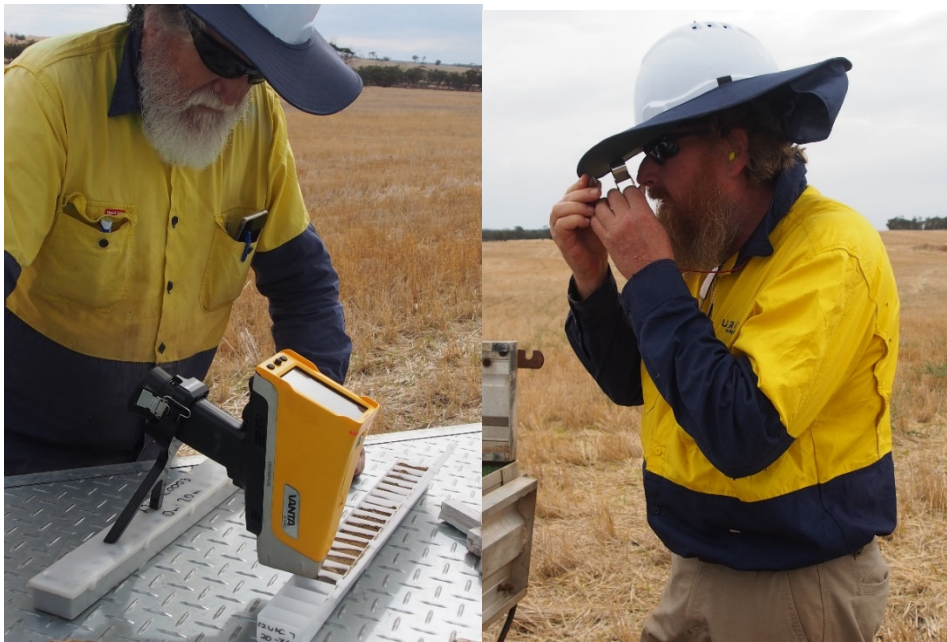


Figure 3: Operation Manager Ian Lowrie (left) and Exploration Manager Mat Perrot analysing drill chips at Phil's Hill West

Smogo's Prospect

15 Air Core holes are planned for this area of outcropping ultramafics with consistent >100ppm Cu anomaly, co-incident with Ni, Cr, Sc, Pt, Pd. Two traverses are planned to cover this anomaly, configured to avoid disturbance to vegetation in the area.

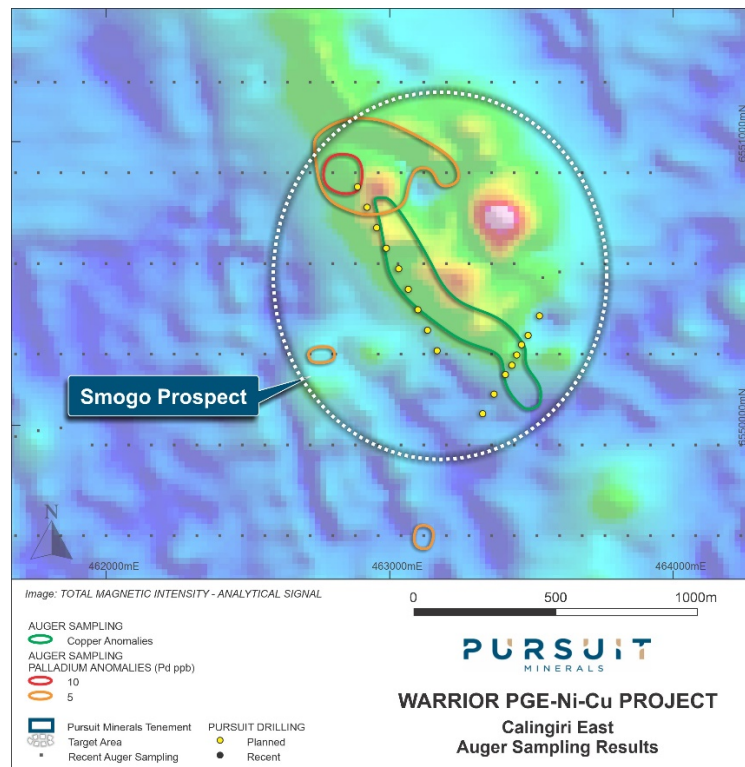


Figure 4: Proposed AC drill holes, Smogo's prospect

Ablett Prospect

The extensive NW-SE trending gold anomaly (50 ppb), and Au-As-Bi-Sb-Pb mineral association, will be covered by 39 air core holes in this first-pass program. Given the size of the anomaly there was insufficient to time to cover the whole anomaly before cropping begins and additional work is planned after harvest in Q4.

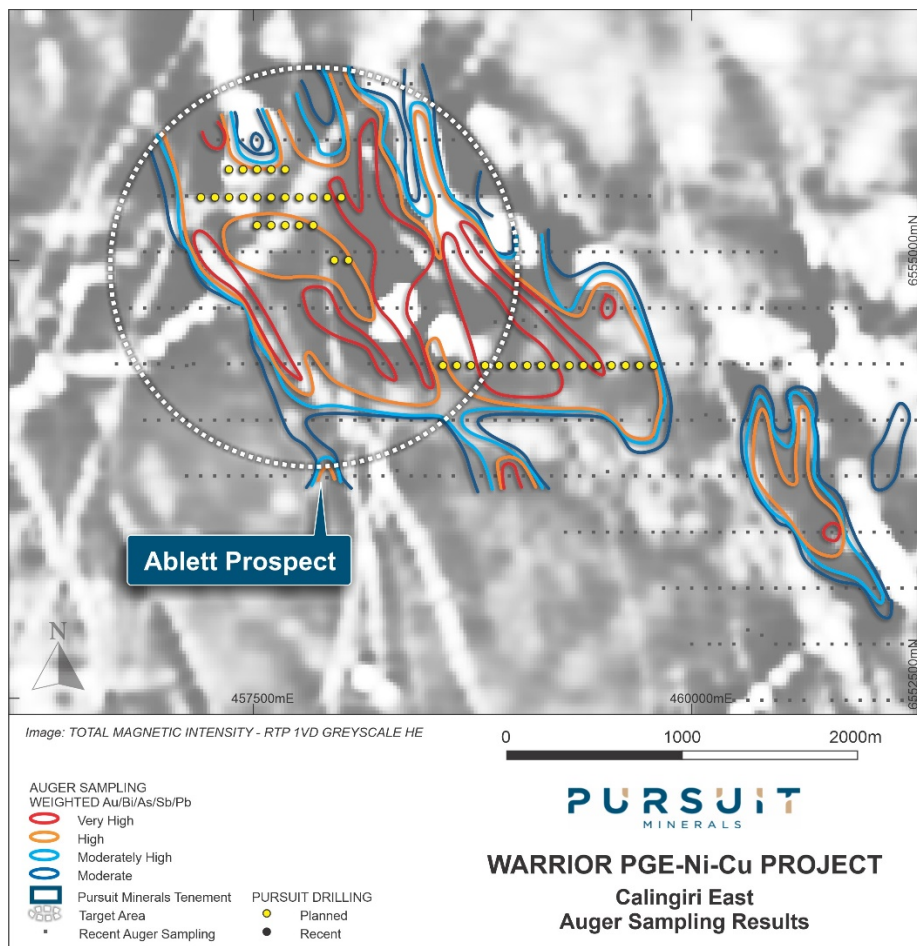


Figure 5: Au-Bi-As-Sb-Pb weighted sum mineralisation outline

Results from this AC drill program are not expected until late June 2022 and will form the basis of ongoing drill campaigns at Calingiri East once crops are harvested at year's end.

This release was approved by the Board.

For more information about Pursuit Minerals and its projects, contact:

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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. Mathew Perrot, who is a Registered Practising Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full-time employee the Company, as the Company's Exploration Manager 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 Perrot consents to the use of this information in this announcement in the form and context in which it appears and holds shares in the company.

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.

GLOSSARY

Term	Meaning
AC Drilling	Air Core drilling utilises high-pressure air and dual walled rods to penetrate the ground and return the sample to the surface through the inner tube and then through a sampling system. The ground is cut through with the use of a steel blade type bit.
Diamond Drilling	Diamond Drilling is the process of drilling boreholes using bits inset with diamonds as the rock-cutting tool. By withdrawing a small diameter core of rock from the orebody, geologists can analyse the core by chemical assay and conduct petrologic, structural, and mineralogical studies of the rock.
Disseminated sulphides	Sulphides throughout the rock mass – not joined together and not conductive
Epigenetic	Mineralisation forming after rocks were formed by later mineralising events
Intrusive	Body of igneous rock that has crystallized from molten magma below the surface of the Earth
Litho-geochemistry	Study of common elemental signatures in different rock types to aid accurate logging by geologists
Massive Sulphides	The majority of the rock mass consists of various sulphide species
Metamorphism	The solid state recrystallisation of pre-existing rocks due to changes in heat and/or pressure and/or the introduction of fluids, i.e. without melting
Orogenic Gold Deposit	A type of hydrothermal mineral deposit where rock structure controls the transport and deposition of mineralised fluids. Over 75% of all gold mined by humans has been from orogenic deposits
RC Drilling	Reverse Circulation drilling, or RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow.
Pegmatite	Exceptionally coarse-grained granitic intrusive rock,
polymetallic mineralisation	Deposits which contain different elements in economic concentrations
Pyroxenite	A coarse-grained, igneous rock consisting mainly of pyroxenes. It may contain biotite, hornblende, or olivine as accessories.
Sulphides	Various chemical compounds of sulphur and metals
Ultramafic	Very low silica content igneous and metamorphic rocks – including pyroxenites and peridotites both are known to host significant Ni-Cu-PGE deposits

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
Ag	Silver	Mo	Molybdenum
Au	Gold	Ni	Nickel
As	Arsenic	Pb	lead
Co	Cobalt	Pd	Palladium
Cr	Chromium	ppm	Parts per million
Cu	Copper	Pt	Platinum
Bi	Bismuth	Sb	Antimony
DHEM	Down Hole Electro-Magnetic surveying	Zn	Zinc
g/t	Grams per ton	VHMS	Volcanic Hosted Massive Sulphide