ASX RELEASE

25 July 2023

TEM Survey Completed with Highly Encouraging Preliminary Results

HIGHLIGHTS

- **Transient Electromagnetic (TEM) Survey confirmed as completed on 11 July 2023 at Rio Grande Sur (RGS) Lithium Project following final field data review.**
- **Preliminary results from Quantec Geoscience (Argentina) S.A (Quantec) from the Maria Magdelena and Sal Rio 1 tenements highlight several major low resistivity layers, which implies the presence of lithium bearing brines to depth.**

Pursuit Minerals Ltd **(ASX: PUR**, **Pursuit** or the **Company)** is pleased to announce the completion of the TEM Survey by Quantec Geoscience (**Quantec**) at Rio Grande Sur on the 11 July 2023.Quantec was engaged by Wombat Minerals S.A, Pursuit's wholly owned subsidiary in Argentina.

Preliminary results received from Quantec reveal the existence of multiple low resistivity layers. These findings strongly suggest the presence of lithium bearing brines, as expected from historical exploration based on the sub surface conductivity. Importantly, the survey indicates the presence of brines below the historical drilling depth of 50-100m, with brine shown to 250-300m from the preliminary results of the TEM survey.

Figure 1 – Quantec on site at the Rio Grande Sur Lithium Project.

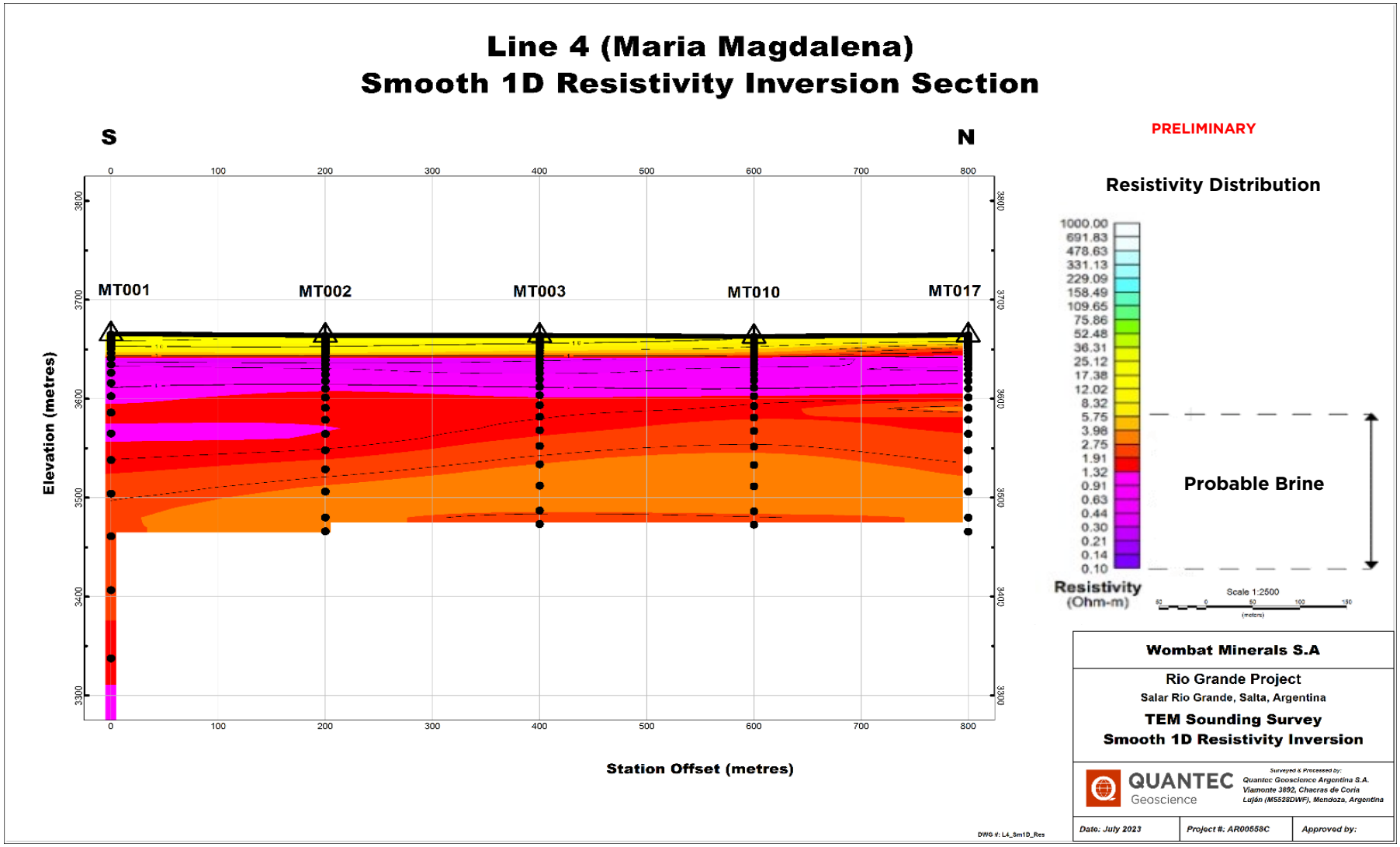

Figure 2 – Preliminary TEM Results from the Maria Magdalena Tenement at the RGS Project. TEM reading station locations are shown with triangles.

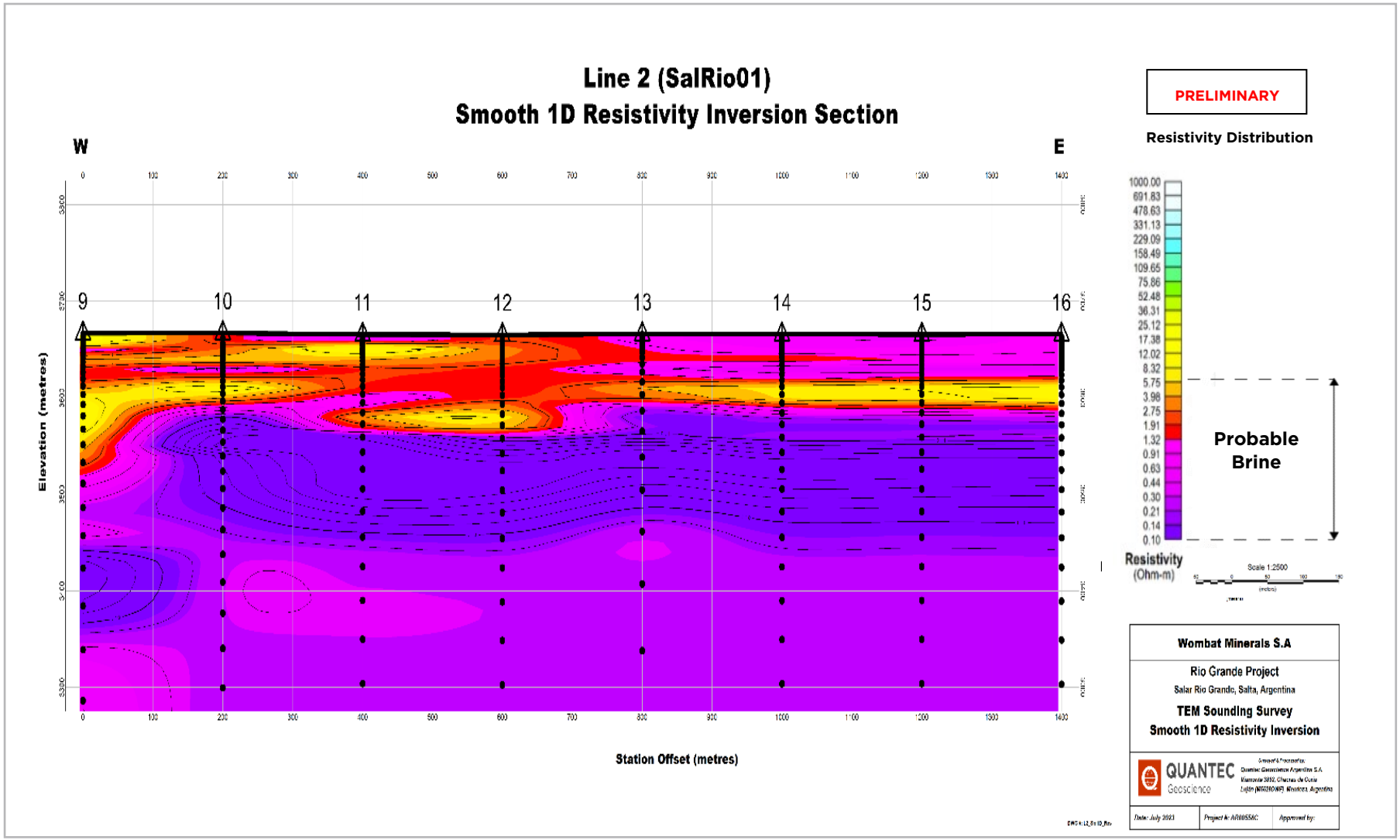

Figure 3 – Preliminary TEM Results from the Sal Rio 01 Tenement at the RGS Project TEM reading station locations are shown with triangles

The primary objective of the TEM survey conducted by Quantec was to interpret the subsurface electrical resistivity distribution, to assist with identifying the key lithological units and to estimate the thickness of the sedimentary sequence. Additionally, the survey aimed to identify notable variations within the halite body, particularly porous layers. As advised by SRK, the preferred drilling targets for future exploration will be relatively higher resistivity zones situated within the identified low resistivity zones which may correspond to coarse-grained brine-hosting sediments expected to be host to highly saline, lithium bearing brine.

From the preliminary data provided, the majority of the measured resistivities are very low (not higher than 7Ω-m) indicating that sediments and rocks are saturated with brine that is potentially lithium-bearing from depth up to near surface. A full report is expected within the coming weeks.

In relation to the TEM Survey completion, Pursuit Managing Director and CEO, Aaron Revelle, said:

"We are highly encouraged by the preliminary data provided by Quantec following the completion of the TEM Survey. The low resistivity values identified are very significant, indicating both excellent drilling targets and a potentially substantial resource at the Rio Grande Sur Project. The goal of the survey was to identify the optimal location for drill holes scheduled for Q3/Q4 2023 as well as presenting new data to the market demonstrating the world-class potential of the Rio Grande Sur Project. We look forward to the next phase of resource development at this high-quality lithium brine project as we progress to become the 3rd Lithium Carbonate producer on the ASX."

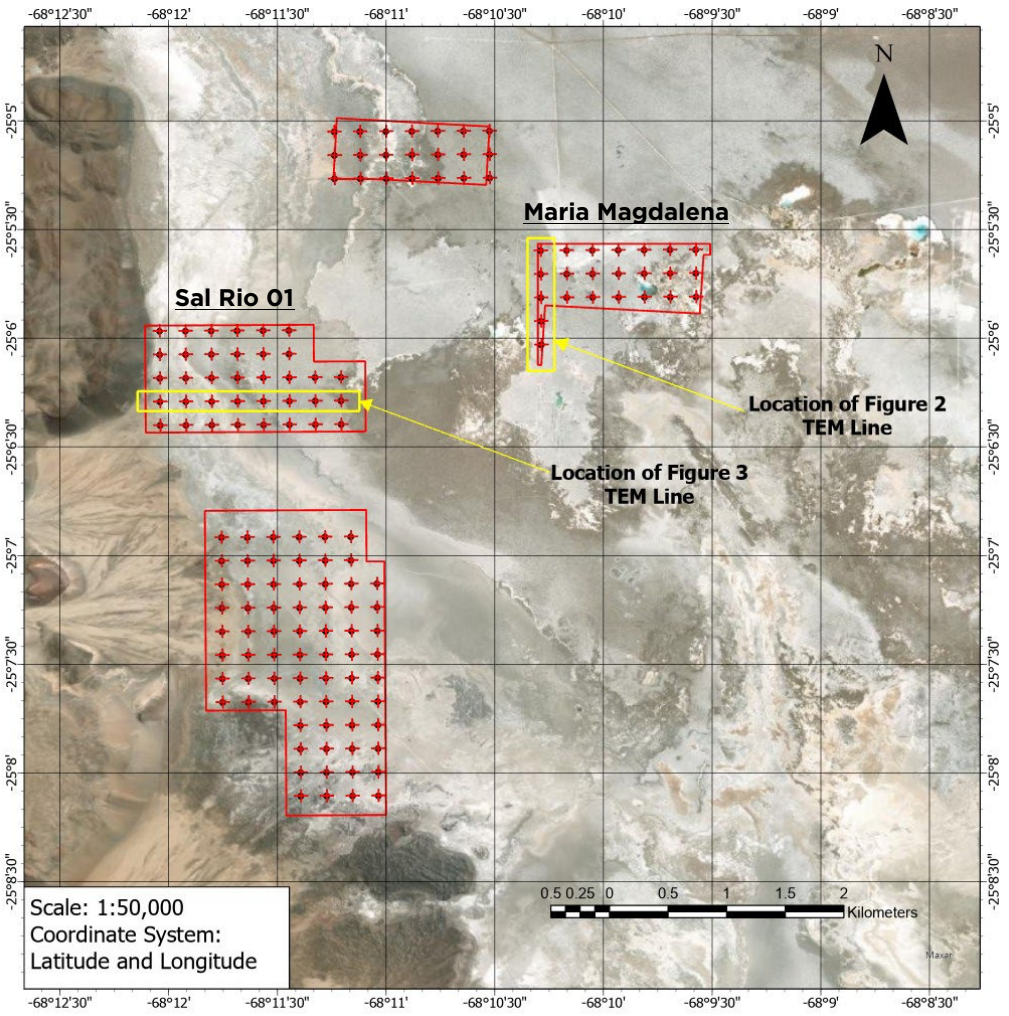

Figure 4 – Location of TEM Survey at the RGS Project

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This ASX release was approved by the Board.

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Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Competent Persons Statement

The information contained herein that relates to exploration results and geology is based on information compiled or reviewed by Dr Brian Luinstra, who has consulted to the Company. Dr Luinstra is a Principal Consultant of Hydrogeology at SRK Consulting (Australasia) Pty Ltd. Dr Luinstra is a Practicing Member of the Association of Geoscientists of Ontario (Member # 1177), a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Luinstra consents to the inclusion of his name in the matters based on the information in the form and context in which it appears.

1. JORC Code, 2012 Edition – Table 1 report template

1.1 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
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*	• A series of TEM profiles were measured at the Maria Magdalena and Sal Rio 01 tenements at the Rio Grande Sur Project. Data was collected using a moving-loop method in which the receiver coil was located at the centre of a square, single-turn transmit loop of 200m x 200m with reading taken at 1km intervals • Four readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements. • The TEM system was calibrated by the contractor (Quantec Geoscience) prior to commencement of the survey. All digital data was inspected daily by the survey crew and the Company's consultant geophysicist. No bad data was noted, and no lines were required to be re-sampled • TEM surveys are an industry standard practice in testing for conductive buried aquifers which are likely to host economic lithium concentrations.

Criteria	JORC Code explanation	Commentary
	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.	
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).*	• Not applicable - No drilling has been undertaken
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.*	• Not applicable - No drilling has been undertaken
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.*	• Not applicable for geophysical surveys. •
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*	• Not applicable for geophysical surveys.

Criteria	JORC Code explanation	Commentary
	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	• Transient Electromagnetic (TEM) profiles were completed at 150 stations located approximately 200m apart across all tenements using a Protem 20 channel TDEM receiver, two Geonics 3D-3 TDEM dB/dT sensor coils and a 4.2 kVa EM 67 transmitter set to 110 V. • A frequency of 25 Hz was employed allowing secondary magnetic decay of to be measured over 20 time channels. • Three sets of three (total of nine) readings were acquired from each station with 15 second integration, stacked and averaged to assess data scatter and improve repeatability of measurements. •
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.*	• TEM digital data was collected, stored, and processed initially by the contractor company before being supplied to the Company
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 locations provided are the field locations measured with differential GPS (=/- 10cm) or hand-held GPS device with horizontal accruacy is +/- 4 m which is adequate for early stage exploration. • The location is in zone 3 of the Argentine Gauss Kruger coordinate system, using the Argentine POSGAR datum.
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.* • *Whether sample compositing has been applied.*	• 200m station spacing is considered appropriate for the depth of investigation and for development of drilling targets. • The data will not be used directly in a Mineral Resource Estimate • No compositing has been applied
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geophysical data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for geophysical surveys. •
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Geophysical data was reviewed in situ during collection and during post-processing by qualified geophysicists. • SRK reviewed the geophysical data and the geological interpretations

1.2 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 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 Rio Grande Sur Properties are in the North West and South West of the Rio Grande Salar located in the Salta Province of Argentina. The tenements are owned by Wombat Minerals S.A, an Argentine incorporated subsidiary of Pursuit Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out in adjacent properties by the Canadian Company LSC Lithium in 2018 who have defined an extensive Resource on their adajcaent properties, reported as part of and NI43-101 compliant report. • ADY Resources / Enirig Group Corporation carried out drilling and sodium sulphate exploration in 2011.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The sediments within the salar consist of multi-layered halite, clay and sand which have accumulated in the salar from terrestrial sedimentation and evaporation of brines within the salar. These units are interprested to be essentially flat lying, with semi-confined aquifer conditions close to surface and confined conditions at depth. • Brines within the salar are formed by solar concentration and mineralised brines saturating the entire sedimentary sequence. • The sedimentary units have varying aquifer transmissitvities: fractured halite and sandy-aquifers may support direct extraction while clay-dominant and massive halite units will not. Lateral variation of salar units is noted which will requie additional drilling to define brine extractability.
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*	• There are no new or unreported drill holes. • All drillhole data has previously been reported in announcements by LSC Lithium (2018) and Enirgi Group Corporation (2011).

Criteria	JORC Code explanation	Commentary
	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.*	
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 averaging or compositing has been applied • No top cuts have been applied. • No metal equivalent values are reported.
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 (e.g. 'down hole length, true width not known').*	• Is is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geophsyical survey interpreatations would be of true thickness.
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.*	• Provided refer to figures and tables in the document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should*	• The geological data is based only on the extrapolation of adjacent drilling and geological exploration completed by LSC Lithium (2018) and Enirgi Group Corporation (2011).

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
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.*	• All relevant and material data and results are reported
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.*	• An additional Controlled Source Audio-Frequency Magneto-Tellurics (CSAMT) survey is in progress to identify appropriate drill targets and hole locations. • Exploration progamme comprising up to 6 drill holes consisting of 5 diamond drill holes and 1 pumping wells up to depths of 600m is planned • Drilling and testing will cover core and brine sample recovery, laboratory assays and testing to confirm hydraulic properties