ASX Announcement

19 August 2021

Phil's Hill Drilling Commenced

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)
Mark Freeman (MD)
Bob Affleck (Technical Director)

Company Secretary
Mark Freeman

Capital Structure

ASX Code	*PUR*
Share Price	*5.8 cent*
Shares	*927,013,916*
Market Cap	*A$54 million*
Cash	*$8.7 million*
Options	
10c exp 31/10/21	*76,166,073**
20c exp 28/8/21	*15,000,000*
25c exp 14/8/21	*850,000*
4.9c exp 6/11/21	*2,000,000*
0.7c exp 18/9/23	*36,000,000*
Perfor Rights*	*7,500,000*

* Listed PUROA
** 3,000,000 subject to shareholder approval

Pursuit Minerals Limited (ASX:PUR) ("Pursuit" or the "Company") is pleased to advise that the maiden diamond drilling program has commenced at Phil's Hill.

The first hole is targeting MLEM plate 20a. This hole is expected to drill to a total depth of 200m and estimated to take 7 days to drill. The drilling program is anticipated to take around 8 weeks to complete.

The Company has purchased a pXRF unit and will expediate the assaying in Perth of compelling mineralised core to the extent it is identified. Pursuit confirms it has engaged independent consultants, CSA Global Pty Ltd, to establish a consistent geochemical protocol for Pursuit field crews to follow whilst collecting pXRF data on drill core.

Following completion of the holes, the Company will follow-up with downhole EM surveys.

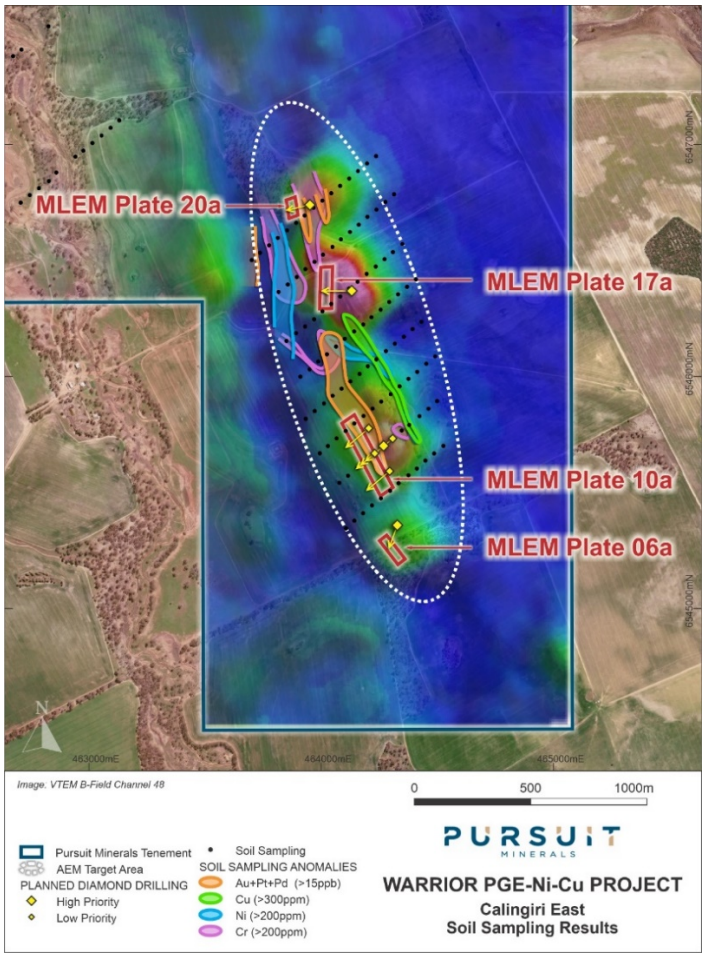

Figure 1 – Phil's Hill Proposed Diamond Drill holes and surface geochemistry

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Warrior Project (100%)

Pursuit Minerals Ltd ("**Pursuit**" or the "**Company**") (ASX:PUR) is pleased to confirm that drilling has commenced at **Phil's Hill 1,500m diamond drilling program.** The first hole is targeting MLEM plate 20a. The hole is expected to drill to a total depth of 200m and estimated to take 7 days to drill. The drilling program is anticipated to take around 8 weeks to complete.

The Company has purchased a pXRF unit and will expediate the assaying in Perth of compelling mineralised core to the extent it is identified. Pursuit confirms it has engaged independent consultants, CSA Global Pty Ltd, to establish a consistent geochemical protocol for Pursuit field crews to follow whilst collecting pXRF data. It is anticipated that a consistent approach will allow collection of semi-quantitative results as allowable under JORC code.

Following completion of the holes, the Company will follow-up with downhole EM surveys. The use of downhole EM surveys is used extensively across the industry and in particular by other PGE-Ni-Cu explorers in the region. It allows the Company to more accurately model conductors in a 3D environment.

In February 2021[1], Pursuit flew a detailed airborne EM survey over the Calingiri East, Calingiri West, Wubin and Wubin South exploration licences on the Warrior PGE-Nickel-Copper Project (Figure 3). Several

conductive features identified at Phil's Hill were followed up with moving loop ground EM ("MLEM") confirming the airborne conductors were discrete basement conductors.

In May 2021[1], the Company announced that highly conductive features (up to 5,093 S/m) were evident on 9 lines of MLEM data over a strike length of ~1,600 m. The modelled depth to top of the conductors is ~100 m and coincident with the edge of an interpreted ultramafic sequence. The conductance of the Phil's Hill Prospect is significant and well within the known range of conductance for the Gonneville PGE-Ni-Cu discovery. The June 2021 MLEM extension programme successfully closed off the Phil's Hill conductive package both north and south confirming the highly conductive anomalies are discrete. Refer to the JORC table 1 statements[1] referenced below.

ID *(grid north)*	Easting	Northing	RL	Depth	Dip	Dip Azi	Strike/ Depth Extent	Conductivity (S/m)
	(Centre Top of Plate Referenced)							
06a	464290	6545240	113	132	60°	052	130/77	3,500
10a	464171	6545652	153	99	43°	069	352/80	5,093
17a	463995	6546380	134	128	65°	093	180/120	2,000
20a	463855	6546720	175	88	60°	085	80/80	3,300

Table 1: MLEM Plates Identified

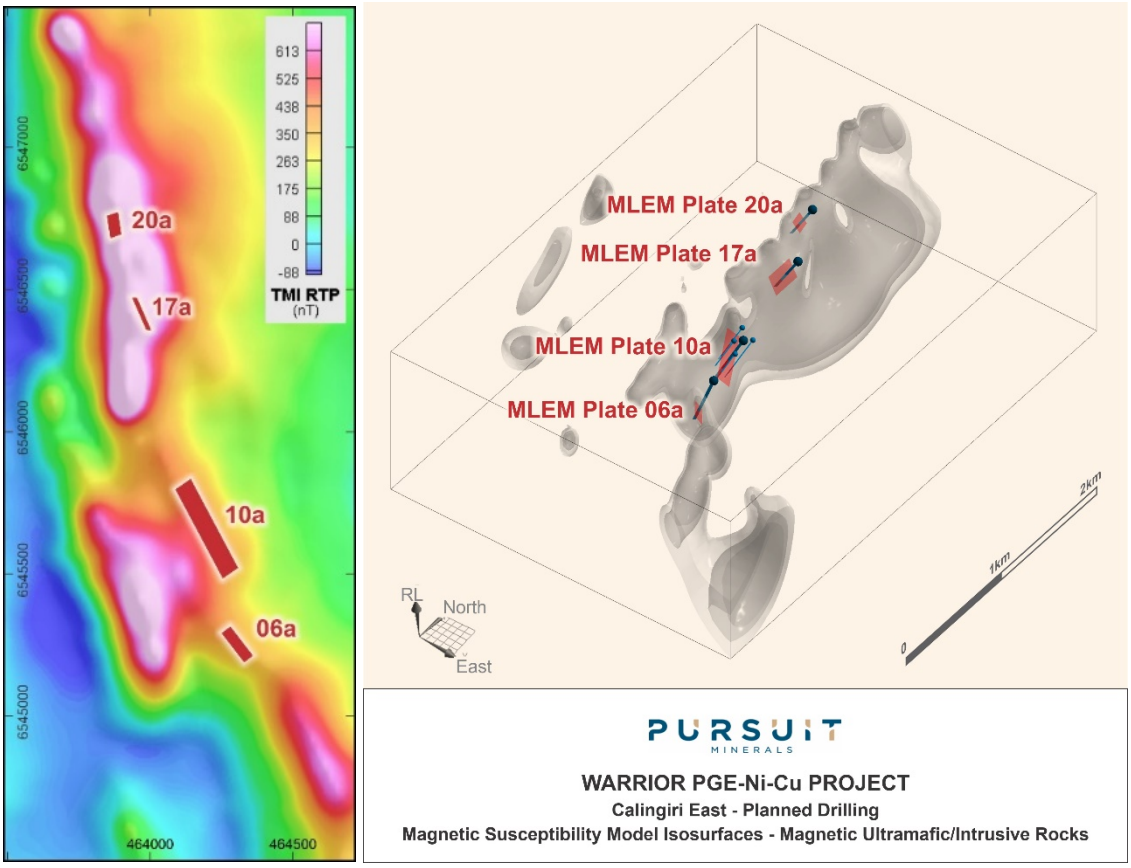

Figure 2 – Phil's Hill Prospect, MLEM plates (red) over RTP magnetic image (left) and 3D magnetic susceptibility isosurfaces with 1,500m drill program (right). Magnetic Isosurfaces 10 and 20 x 10^{-3}SI.

Subsequently on 20 May 2021[1], Pursuit received results for the first 238 hand auger soil samples over the Phil's Hill PGE-Ni-Cu Prospect. The sampling confirmed the presence of anomalous PGE's, nickel, copper and gold associated with mafic-ultramafic rocks, which are also the host rocks for PGE-Ni-Cu mineralisation at Gonneville.

A total of 15 samples showed elevated levels of Au-Pt-Pd combined anomalism with maximum values up to 1,164ppb (1.164g/t) (Au 52 ppb, Pt 777 ppb and Pd 335 ppb) over a strike length greater than 1,100m at Phil's Hill, which remain open to the north. Refer to Figure 1 and Table 2 for significant results, with gold anomalism to 81 ppb identified, over a 1,200m strike, which also remains open to the north. Additionally anomalous copper values over 100 ppm and broadly co-incident with elevated gold and PGE's were also encountered over a 950m strike. Figure 1 also shows anomalous nickel values > 100 ppm and up to 310 ppm over a strike length of 1,100m.

Similar levels of extensive PGE anomalism in soils are commonly associated with mineralised nickel sulphide systems elsewhere in WA and support the presence of magmatic nickel sulphides at the Warrior Project.

[1] See Pursuit Minerals ASX Announcements 25 February 2021, 14 & 20 May 2021, and 22 June 2021. 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 announcements continue to apply and have not materially changed.

Sample ID	Easting	Northing	RL	Sample Depth cm	Au ppb	Cr ppm	Cu ppm	Ni ppm	Pd ppb	Pt ppb	Au+Pt+Pd ppb
21WS0025	464379	6545790	266	10	1	260	468	214	-1	-5	-5
21WS0029	**464230**	**6545669**	**262**	**60**	**8**	**258**	**188**	**110.5**	**14**	**20**	**42**
21WS0035	464029	6545699	261	50	10	149	140	99.4	2	5	17
21WS0038	464143	6545796	261	60	6	206	90.1	101.5	11	11	28
21WS0039	464182	6545829	270	60	5	146	69.7	78.1	12	10	27
21WS0053	**464238**	**6546072**	**275**	**20**	**47**	**105**	**571**	**208**	**-1**	**-5**	**41**
21WS0057	464088	6545946	270	60	9	166	187	110.5	6	7	22
21WS0061	463934	6545816	261	60	22	192	104	122	1	-5	18
21WS0066	**464064**	**6546128**	**273**	**60**	**81**	**657**	**169.5**	**285**	**17**	**15**	**113**
21WS0102	463857	6546395	263	40	1	800	99.9	244	1	-5	-3
21WS0103	463816	6546363	261	50	4	311	50.1	310	3	-5	2
21WS0104	463701	6546500	263	50	8	191	122.5	103	5	7	20
21WS0110	**463929**	**6546692**	**273**	**50**	**52**	**346**	**46.8**	**52.7**	**335**	**777**	**1,164**
21WS0112	464005	6546757	278	60	6	313	68.2	109	7	-5	8
21WS0125	463665	6548199	281	50	11	159	154.5	104	20	5	36
21WS0126	463626	6548168	280	50	11	115	90.1	62.9	16	6	33
21WS0127	**463588**	**6548136**	**278**	**50**	**16**	**496**	**120.5**	**116**	**33**	**15**	**64**
21WS0128	463550	6548104	277	50	8	168	102	93.9	18	13	39
21WS0131	463435	6548008	277	50	9	229	85.3	143	13	6	28

Figure 3 – Warrior PGE-Ni-Cu Project Location