

16 September 2021

Combatant Soil Sampling 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
Shares	927,013,916
Options	
10c exp 31/10/21	76,166,073*
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 soil sampling program at Combatant Project has commenced and is expected to take approximately 4 weeks to complete.

Combatant Project (100%)

As highlighted in the Quarterly Report, Pursuit has commenced a soil sampling program at the Combatant Project with a crew mobilised from Perth.

Radiometric data suggests that ten areas at the project are suitable for soil sampling, with an additional three areas possibly amenable to soil sampling. A single reconnaissance line is planned to test if they are amenable (Figure 1).

Eight sample grids have been constructed at a 200 x 200 m sample spacing with a 100m stagger offset to improve modelling. The program will collect approximately 625 samples.

The Company has two exploration licences covering 404km² which comprise the Combatant PGE-Ni-Cu Project (Figure 2).

The Project is situated approximately 270km northeast from Geraldton and 210km west of Meekatharra, within the Narryer Terrain as interpreted by the Geological Survey of Western Australia (GSWA). The province comprises mafic and ultramafic rocks that may contain significant PGE-Ni-Cu-Au mineralisation, as shown by the Irrida Hill Project (Desert Metals: ASX DM1).

Pursuit in conjunction with Terra Resources has completed interpretation of the available aeromagnetic data and defined anomalies likely due to prospective mafic-ultramafic rock units. The outcome of this work has identified that the area is best suited for geochemical sampling and shallow AC drilling.

Terra Resources completed a review of the open file available geophysics and have provided aeromagnetic, and gravity images for Pursuit geologists. Terra Resources utilised the aeromagnetics as a basis to identify areas of interest – either strongly magnetic intrusives (twelve areas) or lithostratigraphic interest (six areas of folds, faults, complexity). This gives Eighteen areas including one area of interest identified by Atlas Iron.

The program as it stands will be sufficient to test each prospect for indications of mineralisation¹.

¹ Radiometrics are radioactive responses from K, U, Th and are generally limited to the first 30 cm of the land. Therefore, responses that indicate shallow geology are indicative that the area should be amenable to soil sampling.

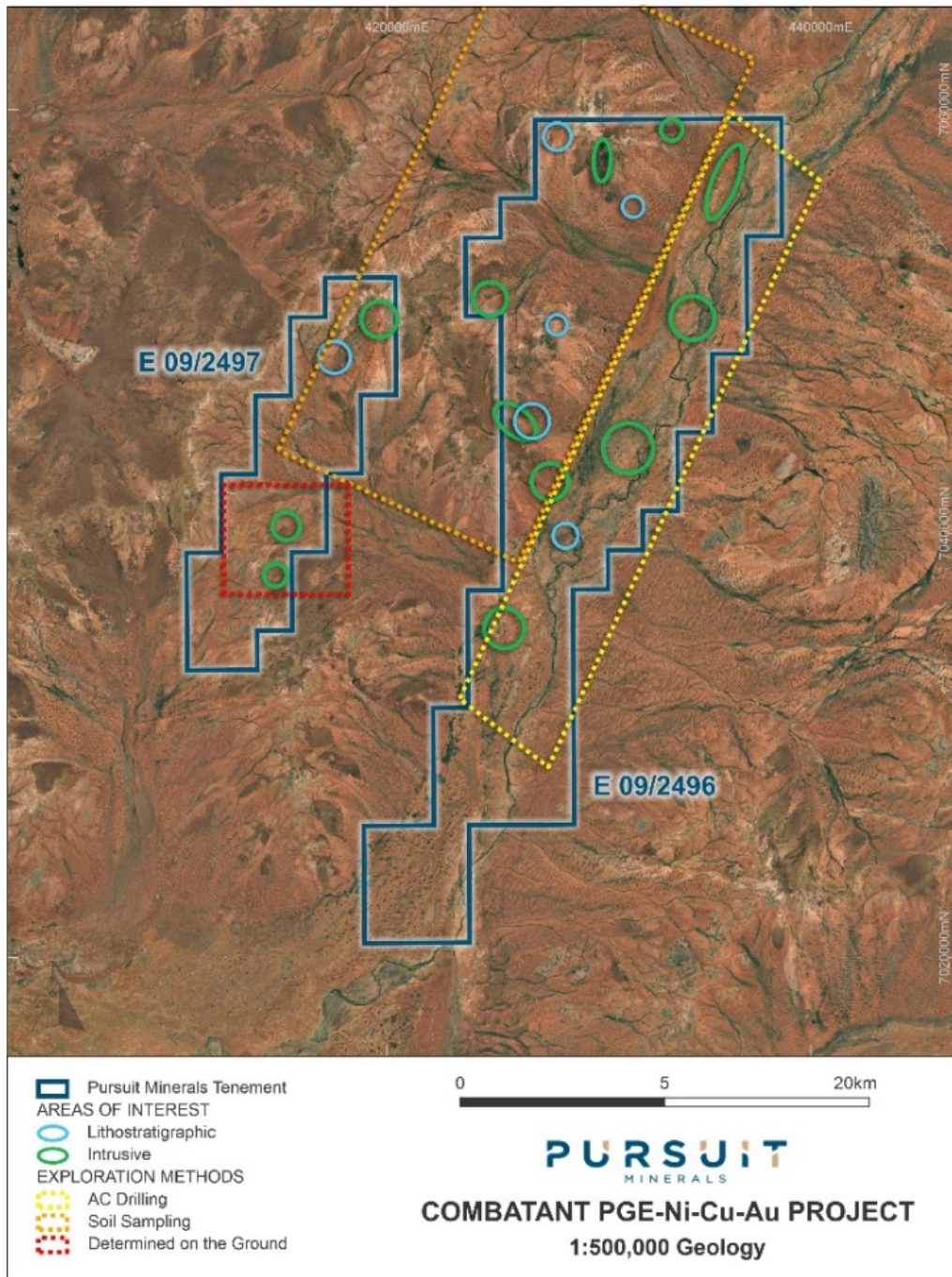


Figure 1: Proposed soil sampling areas (orange), zones for field assessment (red) and areas requiring air core drilling (yellow)

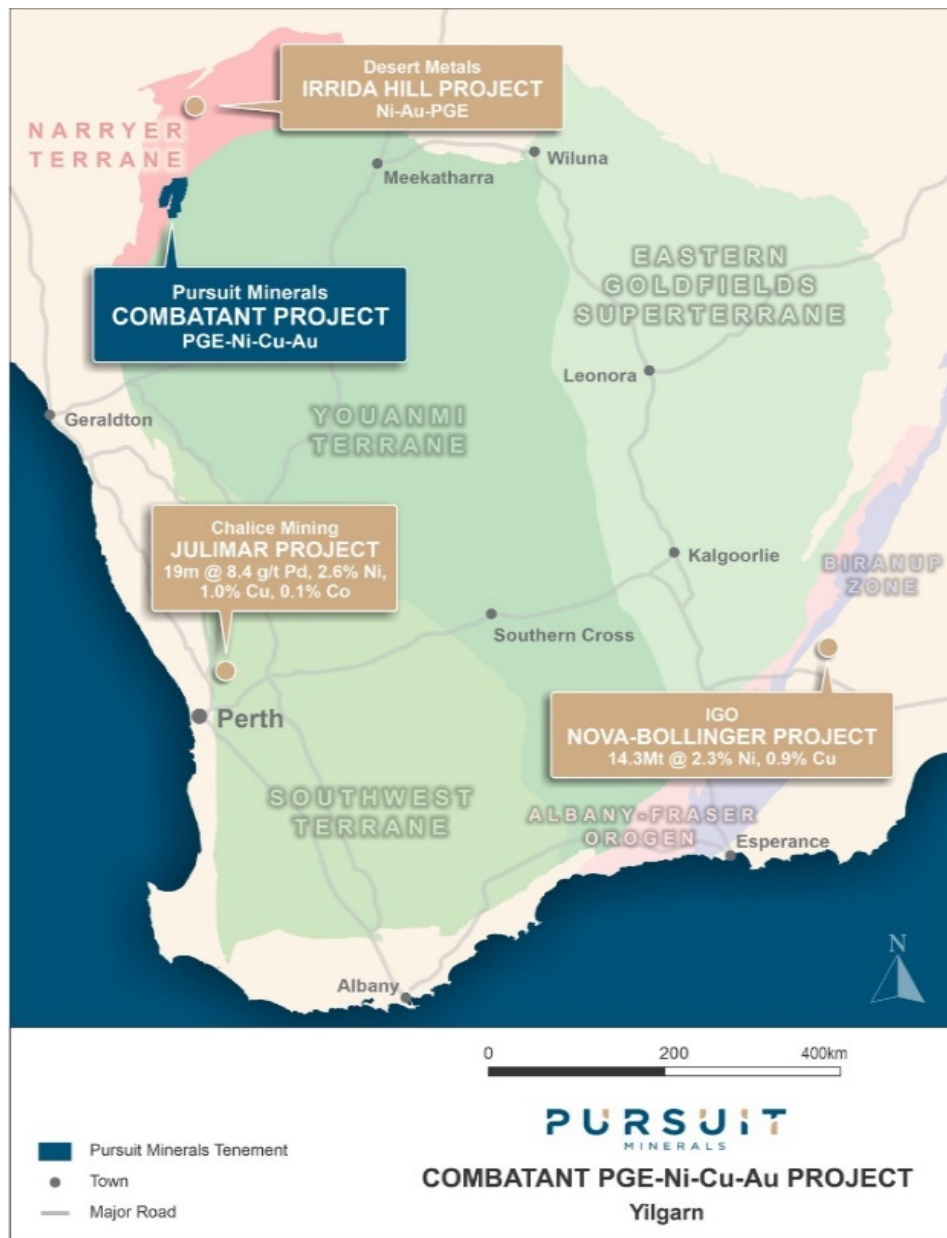


Figure 2: Location of Combatant Project

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. Mr Perrot holds shares and performance rights in the Company.

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.