

ASX RELEASE

27 July 2023

CSAMT Survey commences at Rio Grande Sur Lithium Project

HIGHLIGHTS

- **Controlled Source Audio-Magneto-Telluric (CSAMT) Survey commences at Rio Grande Sur (RGS) Lithium Project.**
- **The objective of the CSAMT surveys is to determine lithologies associated with aquifers with lithium in brine with a specific focus on the Mito Tenement within the project.**

Pursuit Minerals Ltd (ASX: **PUR**) ("Pursuit" or the "Company") is pleased to announce the CSAMT Survey at the Rio Grande Sur Project commenced on 19 July 2023. The Survey is being conducted by Quantec Geoscience with the results of the survey anticipated by the end of August 2023.



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

In relation to the CSAMT Survey commencement, Pursuit Managing Director & CEO, Aaron Revelle, said:

“The CSAMT Survey marks the second stage of the planned geophysical workstream of our comprehensive and aggressive development campaign to achieve a maiden JORC resource following drilling at the RGS Project.

The results of the CSAMT survey are of great interest given the proximity of the Mito tenement to recent drilling where lithium grades of 800-950mg/Li, some of the highest lithium grades in Argentina, were discovered approximately 2 kilometres to the east of the tenement.

The survey target area has never been subject to any significant historical exploration programs. Whilst Mito was initially secured for infrastructure purposes, the CSAMT survey could be the first step in unlocking significant exploration/resource upside.”

CSAMT Survey – The next step in unlocking exploration upside potential at the expansive Mito tenement

The Quantec CSAMT survey is anticipated to identify lithologies associated with aquifers containing lithium in brine, along with geological structures, within the Mito tenement, reaching depths of up to 500m (dependent on local geology and grid geometry). The survey aims to gain valuable insights into the underground geology and hydrogeology of the tenement area, particularly within the 500m range. These findings will assist with identification of the best drilling locations for the proposed campaign in H2 2023.

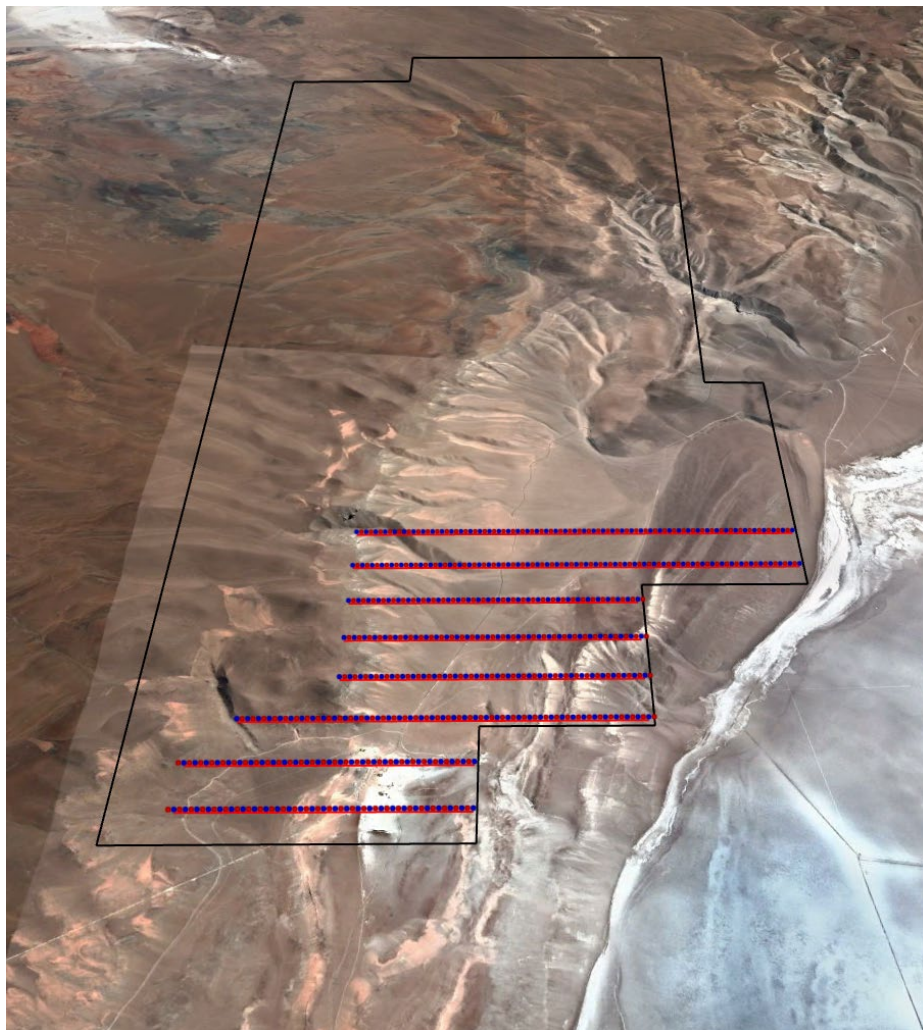


Figure 2 – Location of CSAMT Survey at the RGS Project

Upon completion of the CSAMT survey, SRK Exploration Australia (**SRK**) will analyse the results of both the TEM and CSAMT surveys to validate and confirm the proposed drilling locations. As part of the field work preparations for the upcoming drilling campaign in H2 2023, SRK will be conducting a site visit in July 2023. This visit will provide them with valuable on-ground insights and data along with meeting with drilling contractors to further refine their assessment and planning for the drilling operations.

By combining the findings from the geophysical surveys and the on-site evaluation during the field visit, SRK aims to ensure the most effective and precise positioning of drilling locations for the successful execution of the drilling campaign.

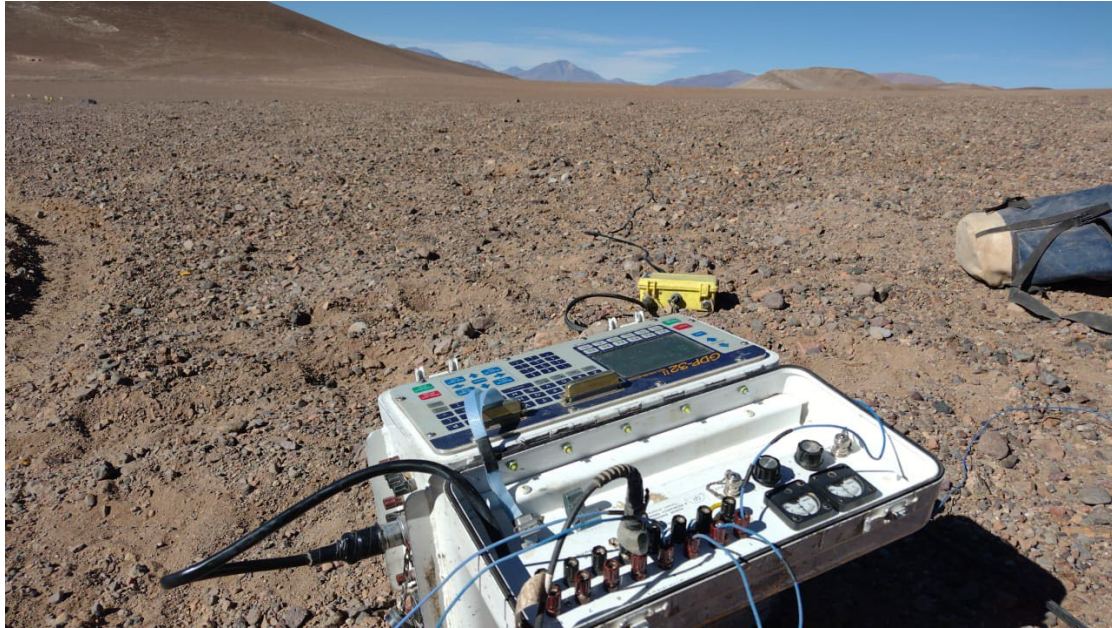


Figure 3 – CSAMT Station at the Rio Grande Sur Lithium Project

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This ASX release was approved by the Board.

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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.