

EXPLORATION PROGRESS AS DRILL HOLE 1 COMMENCES AT RIO GRANDE SUR

HIGHLIGHTS

- Drillhole 1 or DDH-1 currently in progress at the Maria Magdalena tenement of the Rio Grande Sur Project.
- Drill hole expected to reach 500-600m+ in depth with results expected over the coming months.
- Stage 1 Drill Program currently underway to target resource growth to the existing inferred JORC resource of 251.3kt LCE @ 351mg/Li¹.
- Geophysical surveys shows high conductivity zones, highly prospective for lithium brines to depths of 250-500m which is below the current resource DDH-1 is in close proximity to historical shallow drill holes which yielded average grades of 395mg/Li and 391mg/Li in the first 50m.

Pursuit Minerals Ltd (ASX: PUR) (“PUR”, “Pursuit” or the “Company”) is pleased to provide the following update on its maiden Stage 1 Drilling Program with the commencement of drill hole 1 (“DDH-1”) on the Maria Magdalena tenement.

Drill Hole 1 Underway

The first drill hole of the Stage 1 drilling programme has now commenced on site at the Rio Grande Sur Project with the finalisation of the project camp installation and setup.

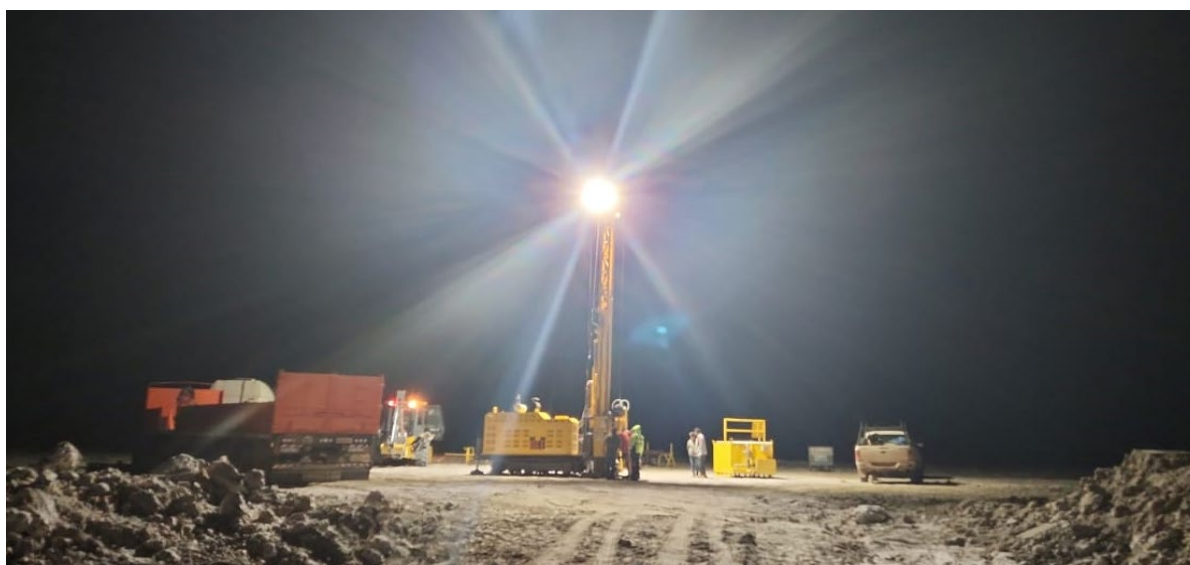


Figure 1 – Drill rig loading onto platforms and commencing DDH-1 following arrival to site.

The establishment of Pursuit's operational camp at the RGS project is now complete, with a full drilling crew in place along with representatives from SRK Argentina managing and overseeing the drilling program.

The establishment of the camp was a difficult process given the adverse weather conditions faced over the past weeks since the commencement of works with road closures and significant rain. However, despite these challenges Pursuit's local team was able to complete the setup with minimal delays.



Figure 2 – DDH-1 drilling in progress

Each hole is anticipated to take approximately one month to complete, with the drilling expected to reach depths of 500-600m below the surface, significantly deeper than the existing defined JORC mineral resource depth. Pursuit is targeting a material resource upgrade in 2024 which will build on the recent maiden resource defined at the Rio Grande Sur Project.¹

DDH-1 is in close proximity to historical drilling carried out by ADY Resources in 2011 and later audited and re-explored by LSC Lithium Inc in 2018. The drill holes RG-17 and RG-18 yielded results of 395mg/Li and 391mg/Li with the holes drilled to a depth of 50.9m below the surface.

¹ See PUR ASX announcement 25 October 2023

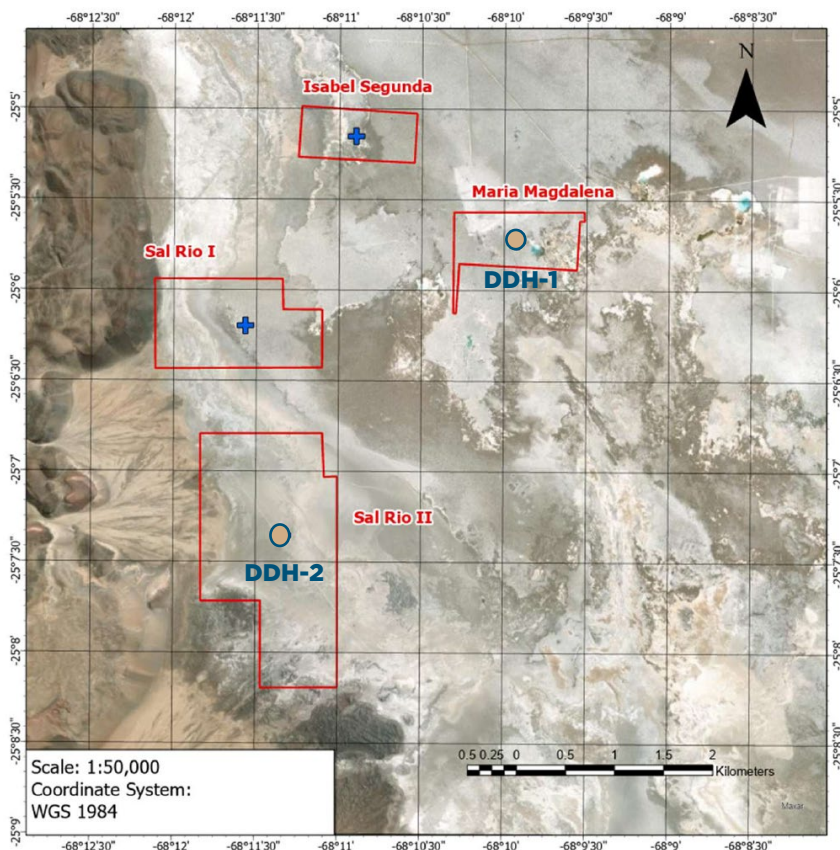


Figure 3 – Proposed locations for Stage 1 Drilling program

Figure 4 – Diamond Drill Rig being prepared at Pursuit’s warehouse facility in Salta.

In relation to the commencement of DDH-1 at the RGS Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

“This is a very exciting phase of exploration we are embarking on as we await the first results from DDH-1 following its commencement of the Stage 1 Drilling Campaign at the Rio Grande Sur Project. With the significant advancements we have made in our understanding of the RGS Project mineralisation, we are highly enthusiastic about the potential results to come especially with regard to the potential scale of the project.

We continue to progress with permitting for our Stage 2 Drilling program in the north of the Rio Grande Sur Project which we hope to commence later in 2024, in addition to works at our Lithium Carbonate Pilot Plant which remains on track to commence operations in the first half of 2024.”

This release was approved by the Board.

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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 Dr. Brian Luinstra, BSc honours (Geology), PhD (Earth Sciences), MAIG, PGeo (Ontario). Dr Luinstra is a Principal Consultant of SRK Consulting (Australasia) Pty Ltd and a consultant to the Company. Dr. Luinstra 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 Luinstra consents to the use of this information in this announcement in the form and context in which it appears. Mr Luinstra confirms that the information in this announcement provided under listing rules 5.12.2 to 5.12.7 is an accurate presentation of the available data and studies for the material mining project.

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 realise 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.