PURSUIT MINERALS

ASX RELEASE

30 October 2024

SIGNIFICANT HIGH-GRADE LITHIUM ACHIEVED FOLLOWING COMPLETION OF DRILL HOLE 2 AT RIO GRANDE SUR

HIGHLIGHTS

- **Drillhole 2 (DDH-2) at the Sal Rio 02 tenement of the Rio Grande Sur Project, has been completed with substantial high grade intercepts of lithium brine discovered at depths as low as 484m.**
- **High-grade assays include the following intervals:**
  - **527mg/L ("milligrams per liter of Lithium") from an interval of 263m to 265m**
  - **520mg/L from an interval of 63m to 65m**
  - **511mg/L from an interval of 159m to 161m**
  - **506mg/L from an interval of 121m to 123m**
- **Importantly, some of these grades over 500mg/L were discovered at depth and are beneath the currently calculated mineral resource estimate and are expected to add to its size and grade.**
- **With completion of DDH-2 the drilling crew has demobilised from site. Demobilisation and suspension of drilling activities whilst interpretting the results from the first two holes has significantly reduced expenditure levels.**
- **The Stage 1 Drilling Program is targeting resource growth to the existing inferred JORC resource of 251.3kt LCE @ 351mg/L[1].**
- **Following completion of DDH-2, Company's focus is now on production of Lithium Carbonate from 250tpa Pilot Plant in Salta.**

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 first results and assay samples from Drill Hole 2 ("DDH-2") on the Sal Rio 02 tenement.

In relation to the completion of DDH-2 at the RGS Project, Pursuit Managing Director & CEO, Aaron Revelle, said:

"The results from DDH-2 continue to be significant as we demonstrate the world class potential of the Rio Grande Sur Lithium Project. With completion of DDH-2, we are seeing consistent increases in Lithium grades to depths both through and below the current mineral resource estimate with the results confirming the potential large scale of the project which the Company anticipates will support a significant low cost, high-grade long-term Lithium carbonate operation. With outstanding high grade brine intercepts of ~500mg/L at depths of ~60m and those grades continuing to ~380m, the project is continuing to exceed our expectations.

"We continue to progress with permitting at our highly prospective Mito tenement in the north of the Rio Grande Salar which will be the location of DDH-3, with the planned location of the hole less than 2km from a neighbouring companies drill hole which achieved 900mg/l Li intercepts being some of the highest grades achieved in Argentina. The decision to drill DDH-3 will be made in 2025, following completion of the permitting process as well as the interpretation of the first 2 drill holes into the resource model which is expected to yield a significant scale where future exploration expenditure may only be warranted in more favourable market conditions.

"In the immediate term we continue works at our Lithium Carbonate Pilot Plant which remains on track to produce our first Lithium Carbonate in the coming months, with Pursuit advancing off-take discussions with multiple requests for product samples from potential off-take partners."

High-Grade, Deep Depth Lithium Brine Assay Results

Drillhole 2 (DDH-2) of the Stage 1 drilling program was completed on site at the Rio Grande Sur Project in October 2024 having reached a depth of 500m.

Throughout the progress of Drillhole 2, the on-site geologists and drilling team were extremely encouraged by the geological units encountered across the depths of the hole. Of particular interest were 2 sections, the first between 122 and 186 meters, where a sequence of porous sandstone, occasionally interbedded with anhydrite returned lithium grades up to 511 mg/L. A second significant interval was encountered between 240-300m formed by sandstone alternating with gravel, associated with grades up to 527 gm/L of lithium. Both sections returned highly positive results for RBRC (Relative Brine Release Capacity) and Specific Yield, important factors when taking into account locations of pumping well locations for production.

Sample Interval	Lithium Concentration (Mg/L)
63m - 65m	**520**
72m - 74m	**504**
121m - 123m	**506**
159m - 161m	**511**
167m - 169m	**502**
215m – 217m	**499**
240m - 242m	**504**
263m - 265m	**527**
298m - 300m	**500**
326m - 328m	**497**
359.8m – 361.8m	**496**
381m - 383m	**494**
482m - 484m	**386**

Drillhole	Latitude	Longitude	Elevation
DDH-2	25○07'20.7"S	68○11'12.2"W	3671m ASL

Table 1 – Lithium Assays, Interval Data and Drillhole Collar

Intercepts from DDH-2 have shown highly favourable geology in line with, and exceeding expectations from historical drilling (to depths of 50m) carried out on the Rio Grande Salar. Lithium brine sample grades from the sampling of the hole are averaging above 500mg/L Li against the average grade of 351mg/L Li used to develop the current Mineral Resource Estimate ("MRE"). Additionally, the mineralisation extended to a depth of ~480m also well below the depth used to develop the MRE[1].

[1] See PUR ASX announcement 25 October 2023

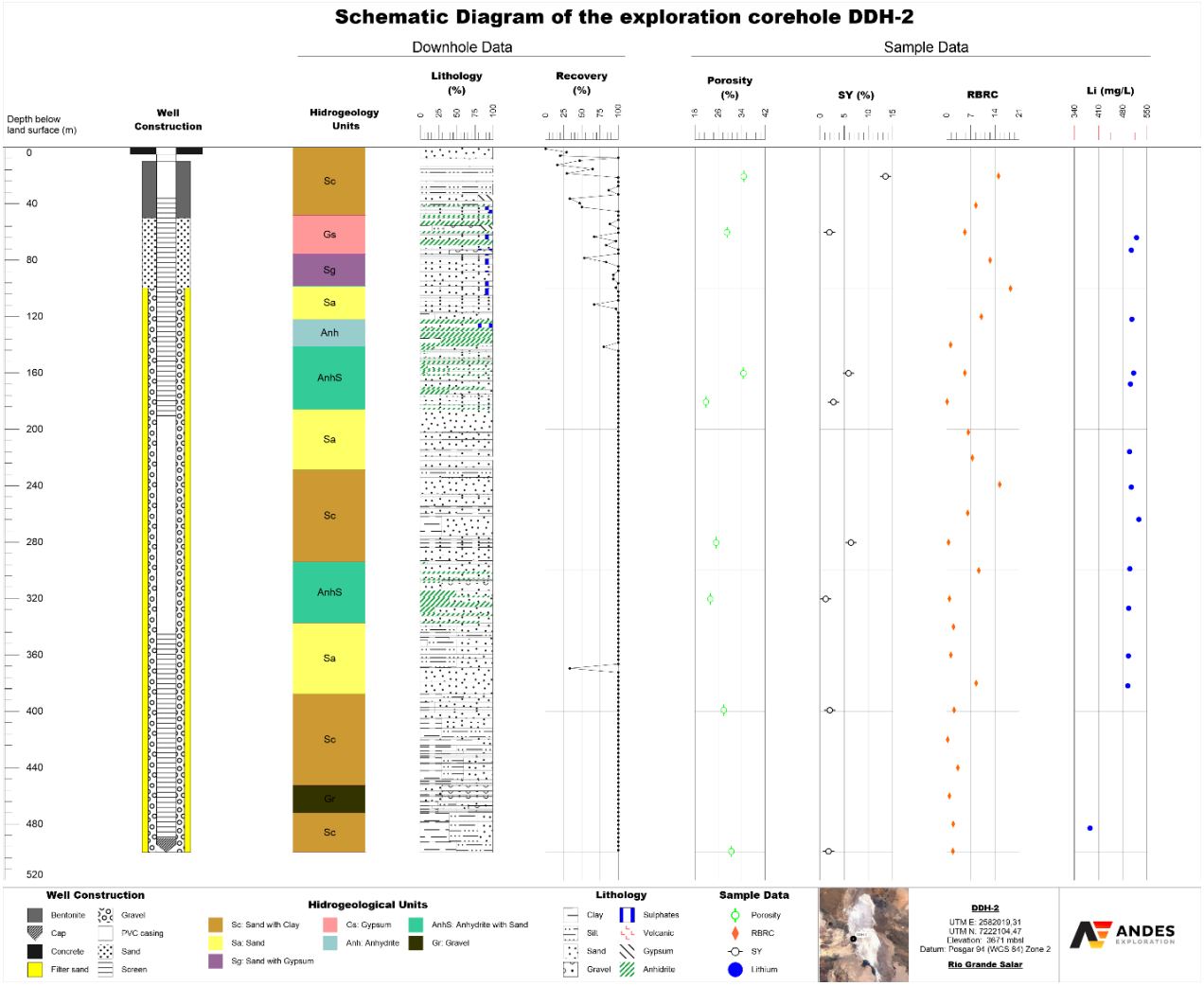

Figure 1 – Lithological section showing the continued presence of good quality, porous and permeable units and high-grade Lithium concentrations

Following completion of DDH-2, the onsite drilling crew has demobilised as the Company advances the drilling permits for the Mito tenement in the north of the Rio Grande Salar, which in turn significantly reduces the Company's cash burn. The permit process is expected to be completed in the second half of 2025.

Pursuit carried out a Controlled Source Audio Magneto Telluric (CSAMT) Geophysical survey in late 2023 at the Mito tenement which returned significant results identifying multiple resistivity layers considered highly prospective for Lithium enriched brines.

The survey results support previous interpretations of the geology on the fringes of the Rio Grande Salar as being potential hosts to brine deposits. The Mito tenement is located on the margins of the salar and the CSAMT indicates the presence of a thick conductive layer (i.e. low resistivity) located nearest to the margins of the Salar which is considered highly prospective for lithium brine.[2]

The thickness and continuity of the high conductivity layers identified in the CSAMT data on these tenements make them a high priority target for future lithium brine exploration activities following the completion of DDH-1 and DDH-2 in the southern section of the Rio Grande Sur Project.

[2] See PUR ASX announcement 7 September 2023

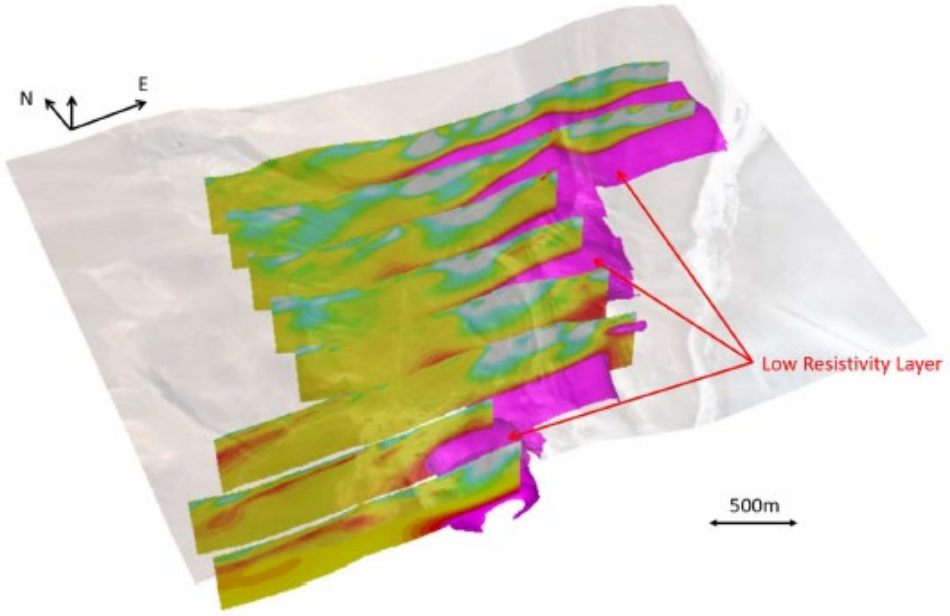

Figure 3 – 3D rendering of Low Resistivity Layer on the Mito Tenement in the north of Rio Grande.

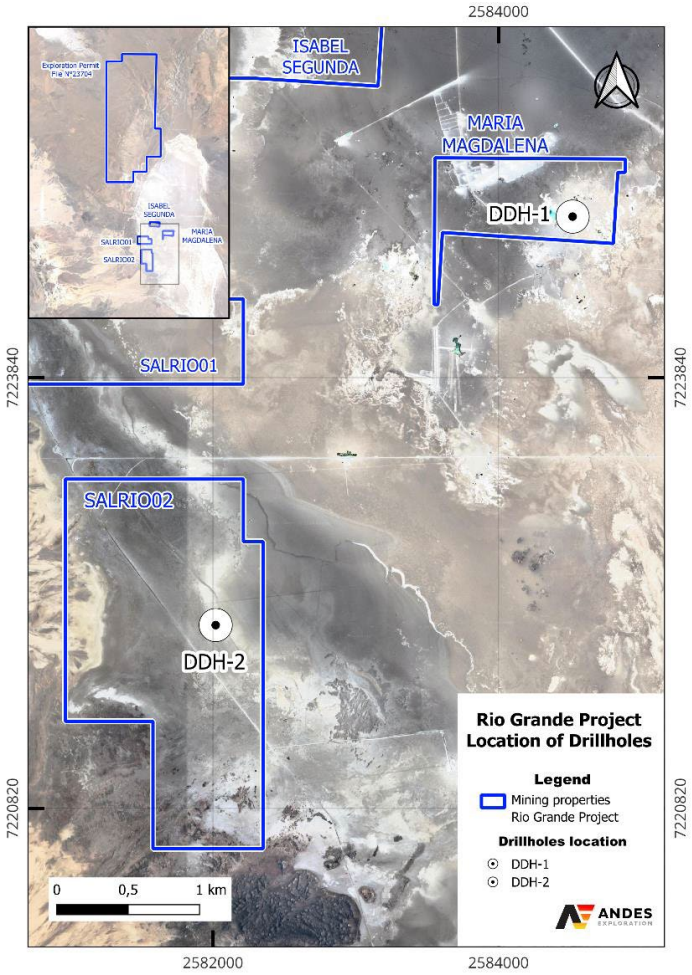

Figure 4 – Completed dill hole locations of the Stage 1 Drilling program

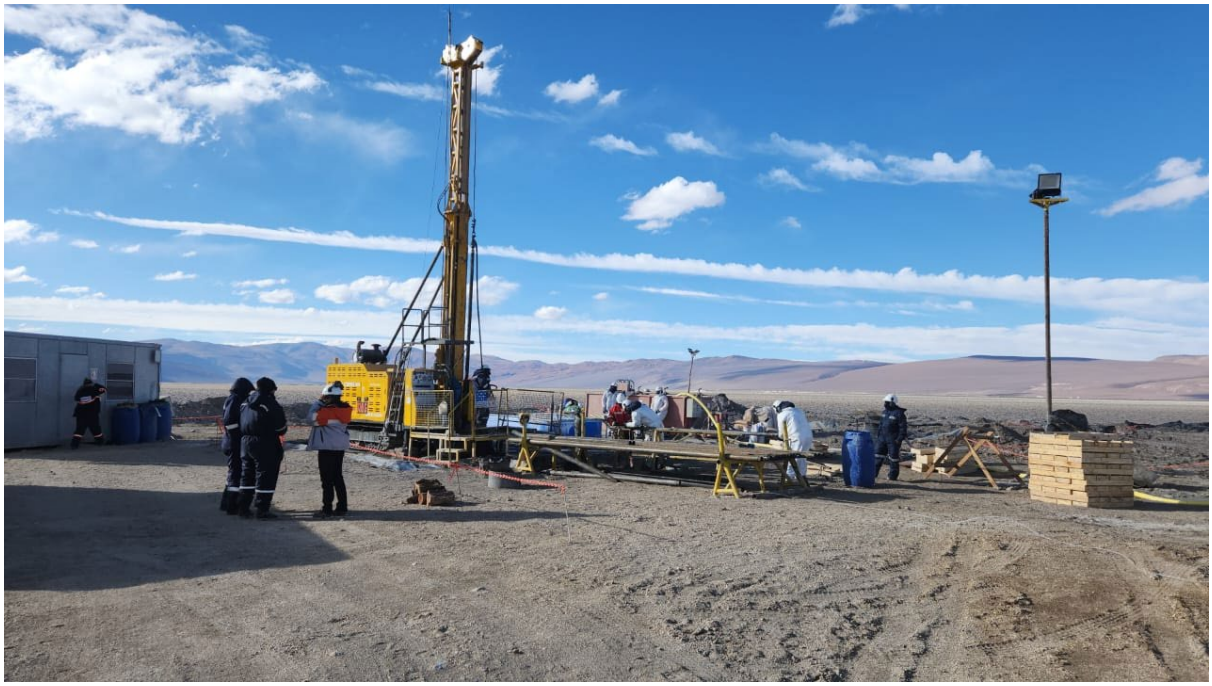

Figure 5 – Drilling crew onsite at DDH-2 at the Rio Grande Sur Project.

In conjunction with these works, the 250tpa Lithium Carbonate Pilot Plant is on track to commence first production of Lithium Carbonate following its recent commissioning with ongoing discussions with potential off-take partners and end users continuing. Pursuit continues strong dialogue with relevant government authorities for the environmental permitting for evaporation ponds to be constructed on site.

This release was approved by the Board.

- ENDS -

For more information about Pursuit Minerals and its projects, contact:

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***Competent Person's Statement and* Listing Rule 5.23 Disclosure**

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre 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. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 25 October 2023 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 25 October 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company

confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

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.

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 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.*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig). • Brine samples are collected using an elephant type packer that has an airline connected to the air compressor and generates a siphon effect inside the well. Fluid passes through the collector and comes to surface through the packer. • Packers are inflated using nitrogen, pressure actively measured and adjusted according to the depth of the system. • Prior to sample collection the three times the well volume is flushed in order to acquire a representative sample • Physical parameters including Density, conductivity, TDS, pH, temperature are measured • Quadruplicate samples are taken and sent to the laboratory.
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).*	• Geological samples are collected via standard coring techniques with HQ diameter core recovery (C6 Coring drilling rig).
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.*	• Drill core recoveries were recorded at time of drilling and recorded with lithological interpretation and sample intervals. Core recoveries ranged from 0-100% depending in lithology; sand and gravel lithologies generally had lower recovery than halite and clay lithologies. • Under-consolidated sand intervals with lower recovery are typically associated with higher brine yield.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Samples are logged on site by a supervising geologist • All core is photographed and preserved

Criteria	JORC Code Explanation	Commentary
	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.*	
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 sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The boreholes must be cleaned by extracting brine before sampling can commence. • Liquid samples were collected using the double packer methodology. • Sample bottles are partly filled and rinsed with the brine to be sampled, emptied and then re-filled before the bottle top is installed and securely taped.
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.*	• All assays are completed at a qualified laboratory • Duplicate, standard and blank samples are used to assess laboratory accuracy and precision
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.*	• Duplicate, standard and blank samples are used to assess laboratory accuracy and precision
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.*	• Collar locations were located by using a handheld GPS. • No down-hole survey was done due to the vertical nature of the drilling. • All coordinates informed in this report are in POSGAR 94 / Argentina 2 (EPSG:22182).

Criteria	JORC Code Explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Publicly available topography was utilized (NASA's Shuttle Radar Topography Mission, SRTM), and is deemed adequate for the scope of this report.
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.*	• Drill Hole sapcing is considered appropriate for development of a Mineral Resource Estaimte base don recommendations by CIM (2011) and AMEC (2019). • The data is considered apporpriate to support a Mineral Resource Estimate. • No compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of halite, clay and sand. The geologocl data collected as part of this program are essentially perpendicular to these units, intersecting their true thickness.
Sample security	• *The measures taken to ensure sample security.*	• A chain of custody is established for samples from field to laboratory with each stage signed off and handed over to final receipt by laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Andes Exploration LLC reviewed the brine chemistry 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 / Enirgi 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 interpreted to be essentially flat lying, with semi-confined aquifier conditions close to surface and

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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 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.</td><td>• DDH2 is located on the Sal Rio 02 tenement.
• Refer to figures and tables in the document. Drill hole collars provided below.

<table><tr><th>HoleID</th><th>East</th><th>North</th><th>RL</th><th>Depth</th></tr><tr><td>DDH-1</td><td>2584519.37</td><td>7224968.70</td><td>3665</td><td>563.5</td></tr><tr><td>DDH-2</td><td>2582019.31</td><td>7222104.47</td><td>3671</td><td>500</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.</td><td>• No averaging or compositing has been applied.
• No top cuts have been applied.
• No metal equivalent values are reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• 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</td><td>• Is is reasonably assumed that the brine layers lie sub-horizontally and that any two-dimensional geological interpreatations would be of true thickness.</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	statement to this effect (e.g. 'down hole length, true width not known').	
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 be practiced to avoid misleading reporting of Exploration Results.*	• The geological data is based on the extrapolation of adjacent drilling and geological exploration completed by LSC Lithium (2018) and Enirgi Group Corporation (2011) as well as geophysics data and the geological logging.
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.*	• Exploration progamme comprising up to 6 drill holes consisting of 5 diamond drill holes and potentially 1 pumping well 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.