20 October 2017

Rock Chip Samples of 37% Pb and 13% Zn Located at the Stonemouse Prospect, Paperbark Project

Highlights

- A highly anomalous zone of zinc and lead mineralisation, and alteration at surface, has been defined over a 500m strike length, at the Stonemouse Prospect on the Paperbark Project
- Two samples taken of outcropping fresh sulphide mineralisation, situated 41m apart, assayed 37.8% Pb, 5.66% Zn and 23.1% Pb, 13.05% Zn
- Zinc values for the rock chip samples varied from 13.05% to 0.002%
- Lead values for the rock chips varied from 37.8% to 0.005%
- Despite previous drilling having been completed at the Stonemouse Prospect, the area of the outcropping zinc-lead mineralisation has not been drill tested
- As a part of the ongoing Paperbark drilling program, Pursuit will test the zinc-lead mineralisation at Stonemouse with a 350m diamond drill hole

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce the results from a rock chip sampling program which was completed at the Stonemouse Prospect on the Paperbark Project, northwest Queensland (Figure One). The Paperbark Project is one of two key projects Pursuit has recently purchased from Teck Australia Pty Ltd, who hold a 19.9% interest in Pursuit.

The rock chip sampling program was undertaken to further define an area of anomalous lead and zinc mineralisation which had been located at the Stonemouse prospect by previous explorers.

Pursuit Minerals' Managing Director Jeremy Read said that previous surface sampling and drilling had shown the Stonemouse Prospect to be an area of lead and zinc mineralisation of complex geometry, but intriguing grade.

"We have followed up the results of earlier explorers with more detailed rock chip sampling and geological mapping, which has defined a 500m strike length of highly anomalous lead and zinc.

"Two samples of fresh mineralisation at surface, and 41m, apart showed exceptional grades of lead and zinc of 37.8% Pb and 13.05% Zn.

"Previous drilling at the Stonemouse Prospect has not tested the 500m strike length of lead and zinc mineralisation, so as a part of the ongoing drilling program at Paperbark we will test this mineralisation with a 350m diamond drill hole," Mr. Read said.

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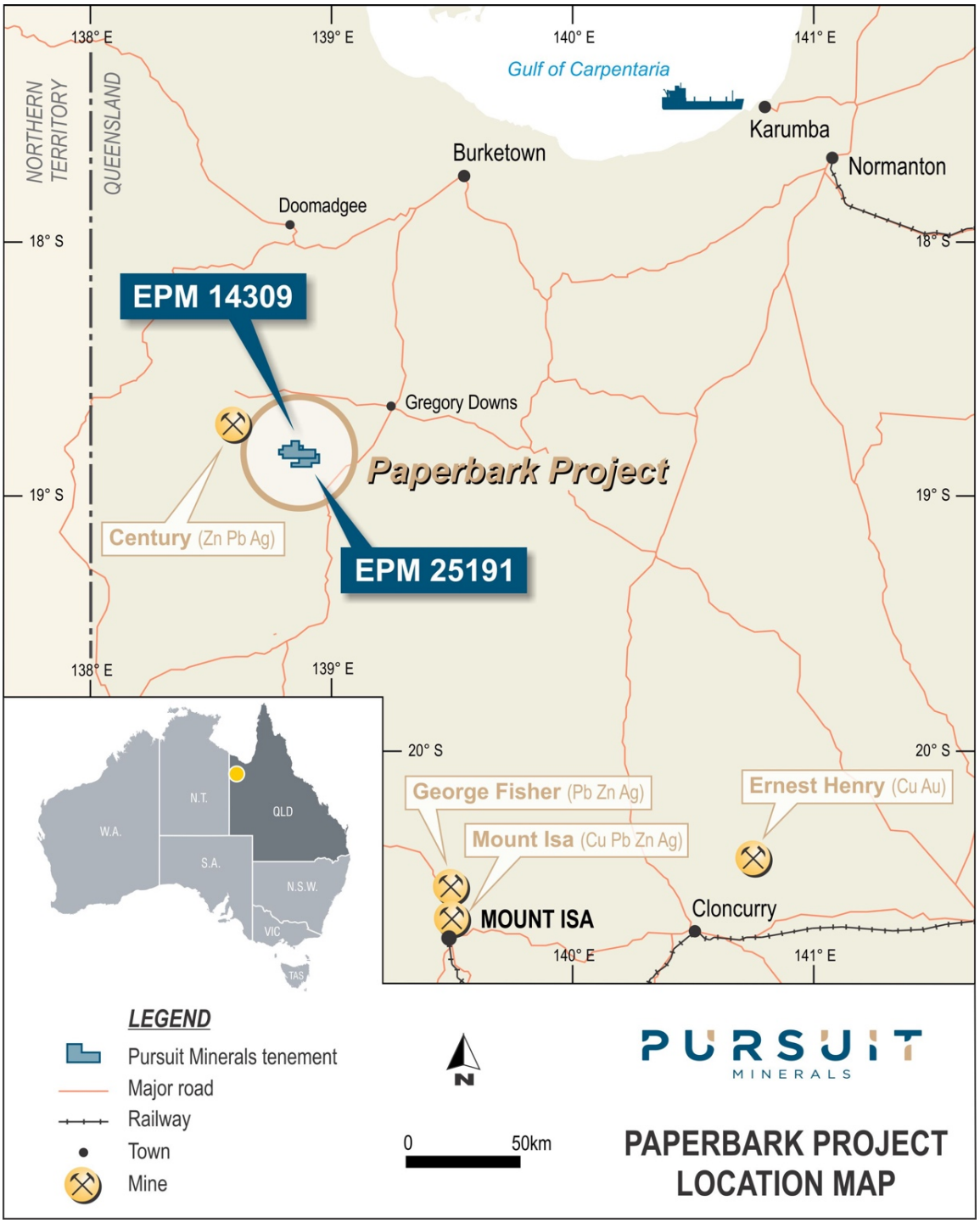
Figure One – Paperbark Project



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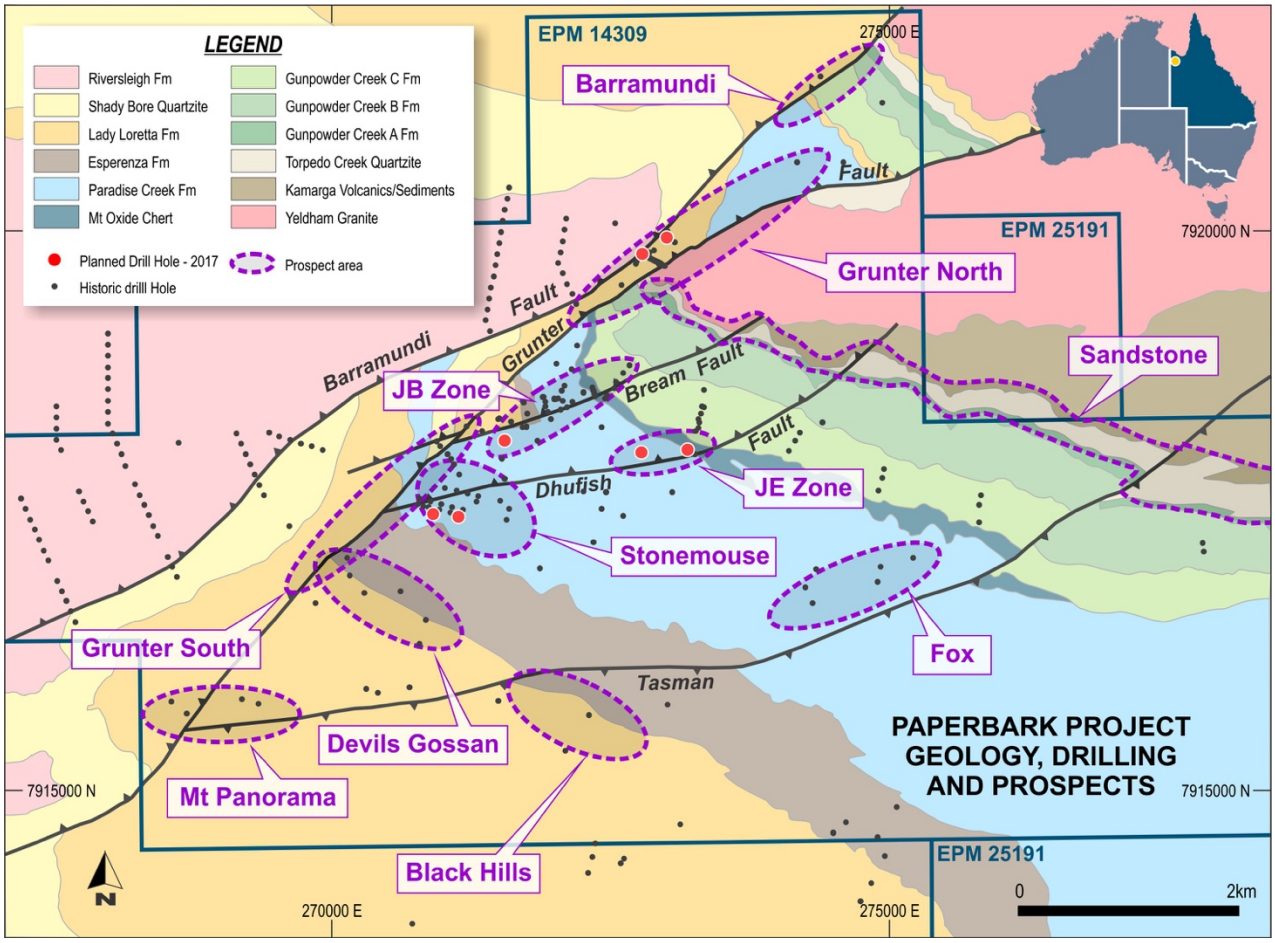
Paperbark Project – Stonemouse Prospect

The Paperbark Project (EPM's 25191, 14309) is located approximately 215km north-northwest of Mount Isa and 25km southeast of the Century Mine in northwest Queensland and occurs within the Lawn Hill Platform of the Western Succession of the Mt. Isa Province. The prospective stratigraphy within the Project area consists of the middle units of the McNamara Group sediments. The sediments which crop out are recognized as the Paradise Creek Formation, Lady Loretta Formation, Shady Bore Quartzite and the Riversleigh Siltstones.

The Lady Loretta and the Riversleigh Formations are prospective for zinc and lead mineralisation, as occurs at the Lady Loretta zinc deposit and the Grevillea and Bluebush zinc deposits respectively. The Paradise Creek Formation is prospective for copper mineralisation as occurs at the Gunpowder Copper Mine (Figure Two).

Figure Two – Paperbark Project Prospect Areas



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The Paperbark Project was explored by MIM during the period 1991-2003. Exploration was focussed on stratiform and stratabound base metals and utilised systematic regional geological traversing, lag and soil sampling over all stratigraphic levels within the McNamara Group sediments. MIM identified a strong zinc geochemical anomaly at surface, in an area to the south of the JB Mineral Resource, at the Stonemouse Prospect. Mapping indicated a set of ESE trending gossanous veins, which were interpreted by MIM as potential structural controls to mineralisation. MIM completed a shallow percussion drilling program targeting a level within the Paradise Creek Formation, which is 200m-300m stratigraphically above the level within the Gunpowder Creek Formation which hosts the JB Mineral Resource (JORC Compliant Inferred Mineral Resource of 10Mt @ 2.7% Zn, 0.2% Pb, 1 g/t Ag at a 1.5% Zn cut-off grade – see ASX Announcement 24 April 2017).

MIM's shallow (<150m) percussion drilling indicated widespread, but erratic, base metal mineralisation which could not be correlated from hole to hole. MIM interpreted the erratic base metal mineralisation to represent structural "leakage" up faults from deeper stratabound mineralisation. Two deep diamond drill holes (BB001, BB002) were drilled to test for deeper base metal mineralisation. Both drill holes BB001 and BB002 intersected lead and zinc mineralisation, which was deemed to be uneconomic and consequently no further work was completed at the Stonemouse Prospect.

Pursuit recognised that an area in the east of the Stonemouse Prospect contained outcropping, fresh lead and zinc sulphide mineralisation, which had not been drill tested by MIM. A rock chip sampling program collected 23 samples over 500m of strike. All samples returned anomalous levels of lead and zinc (see Table One). Two samples returned spectacular levels of lead and zinc with sample PB_RC0087 containing 23.1% Pb and 13.05% Zn and sample PB_RC0106 containing 37.8% Pb and 5.66% Zn. For all 23 samples collected from the Stonemouse Prospect, lead varied from 37.8% to 0.005%, with the median being 0.083% and zinc varied from 13.05% to 0.002%, with the median being 0.062%.

In order to test the outcropping lead and zinc mineralisation in the eastern section of the Stonemouse Prospect, Pursuit will drill a 350m diamond drill hole, aiming to intersect the known lead and zinc mineralisation between downhole depths of 75m-225m (Figure Three).

Drilling is currently underway at the Paperbark Project with the initial hole following up copper mineralisation which occurs stratigraphically below the JB Mineral Resource. The drill hole to test the down-dip extension of the outcropping lead-zinc mineralisation at Stonemouse will commence drilling in 4-5 weeks' time.

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Figure Three – Stonemouse Prospect Lead-Zinc Mineralisation

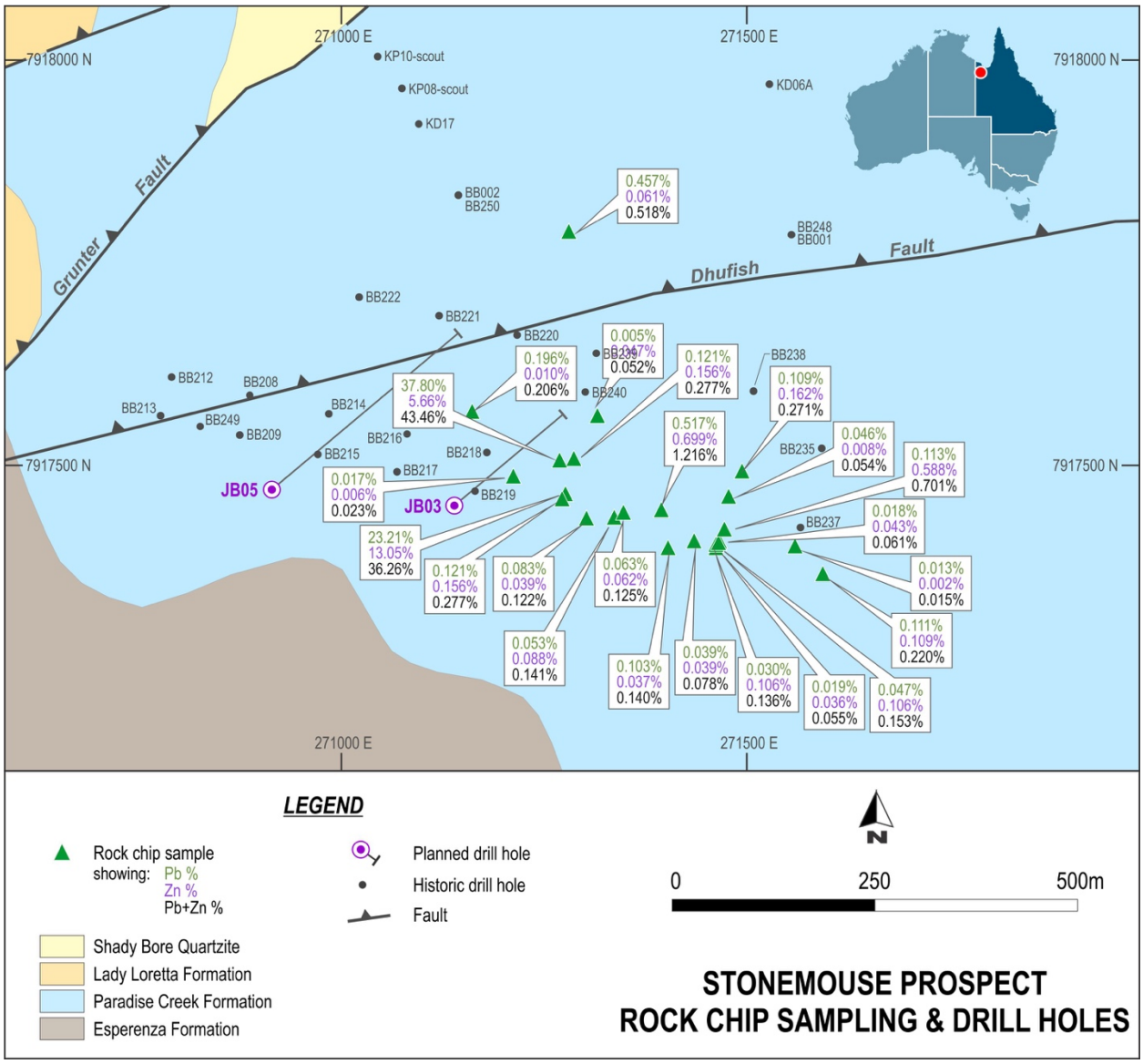

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Table One – Rock Chip Samples Results from the Stonemouse Prospect

Prospect	Sample Number	Sample Type	Easting	Northing	UTM Zone	Cu (ppm)	Pb (%)	Zn (%)
Stonemouse	PB_0100	Rock Chip	271467	7917404	GDA94_54	100	0.018	0.043
Stonemouse	PB_0101	Rock Chip	271466	7917401	GDA94_54	90	0.019	0.036
Stonemouse	PB_0102	Rock Chip	271473	7917418	GDA94_54	450	0.113	0.588
Stonemouse	PB_0103	Rock Chip	271478	7917459	GDA94_54	40	0.046	0.008
Stonemouse	PB_0104	Rock Chip	271560	7917397	GDA94_54	20	0.013	0.002
Stonemouse	PB_0105	Rock Chip	271287	7917505	GDA94_54	70	0.121	0.156
Stonemouse	PB_0106	Rock Chip	271270	7917503	GDA94_54	40	37.8	5.66
Stonemouse	PB_0107	Rock Chip	271273	7917456	GDA94_54	410	0.121	0.177
Stonemouse	PB_0108	Rock Chip	271213	7917483	GDA94_54	50	0.017	0.006
Stonemouse	PB_0109	Rock Chip	271281	7917786	GDA94_54	60	0.457	0.061
Stonemouse	PB_0110	Rock Chip	271162	7917563	GDA94_54	200	0.196	0.01
Stonemouse	PB_R0087	Rock Chip	271277	7917462	GDA94_54	1350	23.1	13.05
Stonemouse	PB_R0088	Rock Chip	271303	7917432	GDA94_54	600	0.083	0.039
Stonemouse	Pb_R0090	Rock Chip	271317	7917558	GDA94_54	50	0.005	0.047
Stonemouse	Pb_R0091	Rock Chip	271404	7917395	GDA94_54	120	0.103	0.037
Stonemouse	Pb_R0092	Rock Chip	271337	7917433	GDA94_54	90	0.053	0.088
Stonemouse	Pb_R0093	Rock Chip	271349	7917439	GDA94_54	620	0.063	0.062
Stonemouse	Pb_R0094	Rock Chip	271395	7917442	GDA94_54	80	0.517	0.699
Stonemouse	Pb_R0095	Rock Chip	271436	7917404	GDA94_54	190	0.039	0.039
Stonemouse	Pb_R0096	Rock Chip	271463	7917395	GDA94_54	290	0.03	0.106
Stonemouse	Pb_R0097	Rock Chip	271463	7917399	GDA94_54	180	0.047	0.106
Stonemouse	Pb_R0098	Rock Chip	271495	7917490	GDA94_54	710	0.109	0.162
Stonemouse	Pb_R0099	Rock Chip	271595	7917363	GDA94_54	290	0.111	0.109

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About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd, Pursuit Minerals Limited (ASX:PUR) has become a mineral exploration and project development company advancing copper and zinc projects in world-class Australian metals provinces.

Having acquired zinc and copper projects in the heart of the Mt Isa Province, Pursuit Minerals is uniquely placed to deliver value as it seeks to discover world class deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

Led by a team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate development and deliver returns to shareholders and stakeholders.

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

www.pursuitminerals.com.au.

– ENDS –

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. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a full-time employee of the Company and has sufficient relevant experience in relation to the mineralisation styles being reported on to qualify as a Competent Person as defined in the *Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012*. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

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JORC TABLE

TABLE 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 downhole 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.*	Rock chips samples were collected of outcropping lead and zinc mineralisation and alteration at the Stonemouse Prospect, Paperbark Project. From each sample location, on average, approximately 0.2-0.3kg of outcropping mineralisation was taken and submitted for analysis. Some samples contained up to 0.5kg of material. From each sample location 3-6 chips of altered rocks or mineralisation were taken to ensure that each sample point was representative. All Samples were pulverised (ALS Preparation PREP31B) and a split of up to 250g was taken and pulverised to better than 85% passing a 75 micron screen. From the 250g split a 0.25g sample was taken, digested with perchloric, nitric, hydrofluoric and hydrochloric acids and analysed using ALS technique MEICP61A.
Drilling techniques	*Drill type (eg 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).*	N/A – Rock chip samples only

Criteria	JORC Code explanation	Commentary
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.*	N/A – Rock chip samples only
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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.*	Rock chip samples only. The rock type of each sample was recorded, along with any visible mineralisation and alteration.

Criteria	JORC Code explanation	Commentary
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*	From each outcrop of lead and zinc mineralisation, or alteration, which was sampled, multiple rock chips were taken, to constitute approximately 0.2-0.5kg of representative material from each sample site. No sub-sampling was required as only rock chips were collected. The sample size of 0.2-0.5 kg per sample site is deemed appropriate for the style of lead-zinc mineralisation and alteration which was sampled.

Criteria	JORC Code explanation	Commentary
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The rock chip samples were assayed at the ALS laboratory in Mt Isa. Samples were prepared using Sample Preparation PREP31B. A sample prepared using ALS PREP31B is placed into the ALS tracking system, weigher, dried and finely crushed to better than 70% passing a 2mm screen. A split of up to 250g is taken and pulverised to better than 85% passing a 75 micron screen. This method is suitable for rock chip samples. Each sample was assayed using ALS technique MEICP61A. The ALS MEICP61A analysis technique takes as a 0.25g sample and digests the sample with perchloric, nitric, hydrofluoric and hydrochloric acids. The reside is topped up with dilute hydrochloric acid and the resulting solution is analysed by inductively coupled plasma-emission spectrometry. The four acid digestion used in this method is described by ALS as a "near-total" digest. No standard or blank samples were submitted in the sample run. However, standard laboratory checks were employed and this included 2 blank samples, 2 standards and 2 duplicates. All blanks, standards and duplicates passed within the internal ALS checks. Sample assay certificates were obtained. QC certificates were obtained.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	There were no significant intersections. Rock chip samples only.
	The use of twinned holes.	N/A – Rock chip samples only
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	ALS provided PDF files of the results of the 23 sample assays and QC certificates. The PDF files were stored and backed up on the Pursuit Minerals computer system. Digital assay results were provided in an Excel spreadsheet which was also stored on the Pursuit Minerals computer system and backed up. Data was verified using the acQuire data base and upon verification was uploaded into a "cloud based" acQuire data base.
	Discuss any adjustment to assay data.	No adjustments were made to assay data.
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.*	Each sample location was located in the field using a hand-held GPS and reported in GDA94 Zone 54K with an accuracy of +/- 5m.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	Datum: Geocentric Datum of Australia (GDA) Grid Co-ordinates: Map grid of Australia 1994 (MGA94), Universal Transverse Mercator, using the GRS80 Ellipsoid, Zone 54K
	Quality and adequacy of topographic control.	The altitude of each sample location were recorded using a hand-held GPS to an accuracy of +/- 5m. The samples will not be used for mineral resource estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The rock chip samples collected from the Stonemouse Prospect were not collected on a regular grid. Samples were taken at irregular locations along and across strike with the objective of getting a representative sampling of the outcropping lead-zinc mineralisation and alteration. The average sample spacing distance was 20m but sample spacing varied from a minimum of 5m to a maximum of 100m.
	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.	Rock samples only were taken and they will not be used in a resource estimation.
	Whether sample compositing has been applied.	Samples were not composited
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.*	N/A – a deposit was not being sampled, only surficial lead-zinc mineralisation was sampled.
	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.	N/A – rock chip sampling only
Sample security	*The measures taken to ensure sample security.*	Samples were collected in the field by Pursuit Minerals staff and were under their control at all times. Samples were then taken to the laboratory by Pursuit Minerals staff and submitted directly to the laboratory. Therefore, there was no opportunity for samples to be tampered with.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data were completed due to the limited nature of the sampling program (23 samples).

TABLE 1 – Section 2: Exploration Results

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 tenements comprising the Paperbark Project are 100% owned by Pursuit Minerals Limited. A 2% Net Smelter Return to Teck Australia Pty Ltd will be due from any production from Paperbark.
	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.	EPM25191 is valid until 7 April, 2019. EPM14309 is valid until 12 September, 2019.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	No results from other parties are used in this announcement.
Geology	*Deposit type, geological setting and style of mineralisation.*	Stratabound mineralisation, comprising predominantly of galena and sphalerite, is hosted in series of flat-lying dolomitic sediments of Mid Proterozoic age. Analogies have been made to Mississippi Valley type (MVT) and or Irish-type carbonate hosted deposits. Other analogies have been made to other fine grained clastic sediment hosted deposits in the Lawn Hill platform e.g. Century Mine, Lady Loretta Mine, Walford Creek and Riversleigh deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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.*	No drill holes are being reported on. The rock chip results are given below:

Sample Number	Sample Type	Easting	Northing	Cu (ppm)	Pb (%)	Zn (%)
PB_0100	Rock Chip	271467	7917404	100	0.018	0.043
PB_0101	Rock Chip	271466	7917401	90	0.019	0.036
PB_0102	Rock Chip	271473	7917418	450	0.113	0.588
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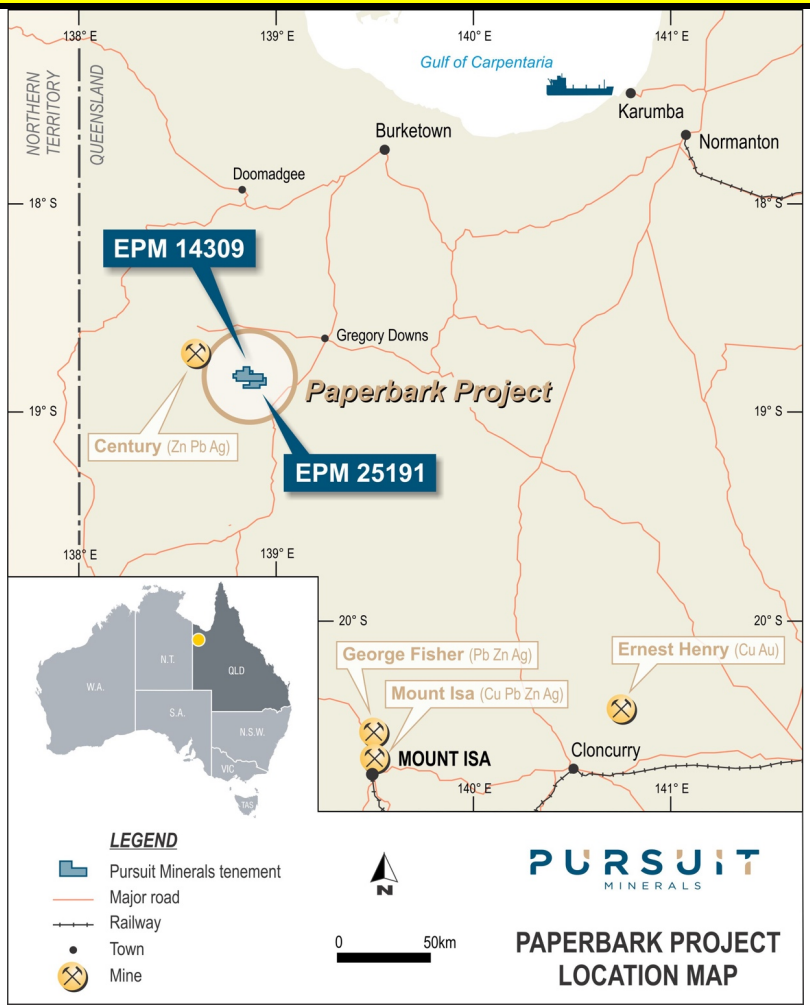
Pb_R0095	Rock Chip	271436	7917404	190	0.039	0.039
Pb_R0096	Rock Chip	271463	7917395	290	0.03	0.106
Pb_R0097	Rock Chip	271463	7917399	180	0.047	0.106
Pb_R0098	Rock Chip	271495	7917490	710	0.109	0.162

Criteria	JORC Code explanation	Commentary
		Pb_R0099 | Rock Chip | 271595 | 7917363 | 290 | 0.111 | 0.109
	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.	This information has not been excluded.
Data aggregation methods	*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.*	The rock chip assay results were not averaged, a top-cut was not used nor a minimum grade employed in reporting the results.
	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.	N/A – rock chip sample results only
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	N/A – rock chip sample results only
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	N/A – rock chip sample results only

Criteria	JORC Code explanation	Commentary
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.*	

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		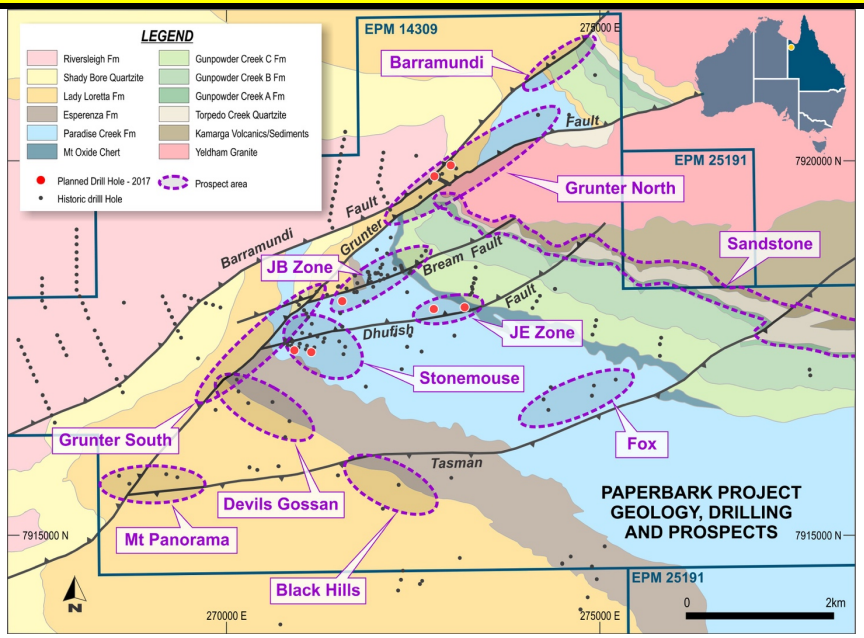

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		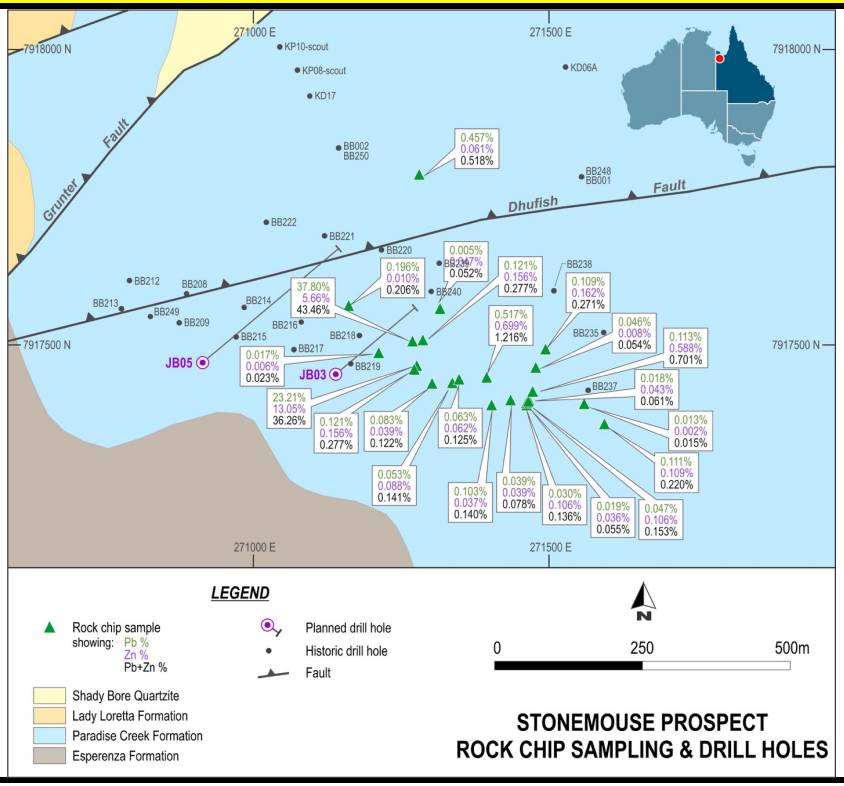
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results pertaining to the rock chip sampling program have been reported.
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*	N/A – rock chip sample results only

Criteria	JORC Code explanation	Commentary
	substances.	
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).*	In order to test the outcropping lead and zinc mineralisation in the eastern section of the Stonemouse Prospect, Pursuit will drill a 350m diamond drill hole, aiming to intersect the known lead and zinc mineralisation between downhole depths of 75m-225m.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.