

09 October 2018

Vanadium Mineralisation identified over 3.5km strike at the Airijoki Project, Northern Sweden

Highlights

- **Recently completed rock chip sampling located vanadium mineralisation, with whole rock vanadium grades ranging from 0.21 - 1.12% V_2O_5 , along a 3.5km magnetic trend from extensively mineralised historic drill holes**
- **Rock chip results build on the airborne magnetic results previously released, with high amplitude magnetic anomalies extending from the historic drill holes that intersected:**
 - **178.3m @ 0.30% V_2O_5 from 9m (1.33% V_2O_5 in magnetite concentrate), including 16.0m @ 0.55 V_2O_5 (2.03% V_2O_5 in magnetite concentrate), from 171.3m in historical drill hole K-AIR1¹**
 - **10.0m @ 0.46% V_2O_5 from 77.15m (2.01% V_2O_5 in magnetite concentrate) in historic drill hole K-AIR5¹**
- **Subject to receiving approval of a work plan, Pursuit is planning to commence drilling the strike extensive vanadium mineralisation at Airijoki, commencing in early November 2018, with the objective of defining an initial JORC Inferred Mineral Resource**

Pursuit Minerals Limited (ASX: PUR) has located extensions to vanadium mineralisation at the Airijoki project in Northern Sweden. Rock chip sampling of 3.5km of highly magnetic meta-diorite rock has found extensions of mineralisation previously identified in historical drill holes K-AIR1 and K-AIR5.

Pursuit re-assayed intercepts from these historic holes in August this year and identified substantial thicknesses of vanadium mineralisation in magnetite concentrate including 178m @ 1.33% V_2O_5 from 9.0m in drill hole K-AIR1, including 16.0m @ 2.03 V_2O_5 from 171.3m, and 10.0m @ 2.01% V_2O_5 in historic drill hole K-AIR5¹.

Pursuit has planned a drill program, to commence in early November, to test the 3.5km strike extension of the vanadium mineralisation, with the objective of defining an initial JORC Inferred Mineral Resource.

¹See Pursuit Minerals ASX Announcement 27 August 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

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Pursuit Minerals Managing Director Jeremy Read said the re-sampling of the two historical drill holes at Airijoki showed that the vanadium mineralisation was extremely thick in sections and produced very high-grade vanadium in magnetite concentrates.

“The meta-dabase rock hosting the mineralisation is highly magnetic and using our recently collected heli-magnetic data we were able to map and sample the meta-dabase unit for a further 3.5km north of holes K-AIR1 and K-AIR5.

“The rock chip samples show vanadium mineralisation at surface along the outcropping meta-dabase unit which has provided the technical justification for Pursuit to proceed with a drilling program to define a JORC Inferred Mineral Resource for Airijoki.” Mr Read said.

Airijoki Prospect (Northern Sweden)

The Airijoki Project is in northern Sweden, approximately 55km east of the mining town of Kiruna and 9km north-west of the village of Vittangi (Figure One). Pursuit was granted an Exploration Licence in April 2018, for a period of three years, covering an area of 9.6km².

Historic exploration work from the 1980's identified vanadium mineralisation within a meta-dabase unit that is part of the Vittangi Greenstone Belt. Nine historical drill holes are located within the Airijoki Project area. In August Pursuit was able to access two of these historical drill holes, K-AIR01 and K-AIR05, at the Swedish National Core Library. Drill hole K-AIR1 returned an exceptional intersection of 178.3m @ 1.33% V₂O₅ from 9.0m, which includes two higher grade zones of 31.0m @ 1.40% V₂O₅ from 18.0m and 16.0m @ 2.03% V₂O₅ from 171.3m (all results vanadium in magnetite concentrate). Drill hole K-AIR5 returned a highly encouraging intersection of 10.0m @ 2.01% V₂O₅ from 115.0m of vanadium in magnetite concentrate.

Rock chips samples from surface outcrops of vanadium mineralisation were collected in and around the vicinity of holes K-AIR1 and K-AIR5 in order to investigate the grade of the vanadium mineralisation in whole rock samples. The rock chips samples located in and between holes K-AIR1 and K-AIR5, returned vanadium values in whole rock ranging from 0.48 - 1.12% V₂O₅. These results indicated that the high-grade vanadium mineralisation extends to the surface in the vicinity of holes K-AIR1 and K-AIR5.

In order to investigate the lateral extent of the Airijoki vanadium mineralisation, which is hosted by the highly magnetic meta-dabase rock unit, Pursuit flew the entire Airijoki Exploration Licence with low-level, detailed, heli-magnetic data. The vanadium mineralisation in historical drill holes K-AIR1 and K-AIR5 and the mineralisation at surface located by the rock chip sampling program, were shown to be directly associated with a high amplitude magnetic anomaly which extends 3.5km north-east of drill holes K-AIR1 and K-AIR5.

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Figure One – Airijoki Project Location, Northern Sweden



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During September in order to be able to prioritise areas for drilling, Pursuit completed an additional rock chip sampling program along the length of the magnetic anomaly extending to the north-east from drill holes K-AIR1 and K-AIR5. A total of 59 rock chip samples were taken. Of these samples 55 samples contained detectable levels of vanadium mineralisation. Whole rock vanadium contents of these 55 samples ranged from 0.01 – 0.56% V_2O_5 and averaged 0.17 % V_2O_5 (Figure Two, Appendix One).

Ground magnetic data was collected in the vicinity of drill holes K-AIR1 and K-AIR5 and along the 3.5km meta-dabase until trending north-east from these two historical drill holes. The greater resolution of the ground magnetic data, when referenced against the higher grade rock chip results (i.e. in the range 0.25-0.56 V_2O_5), has allowed individual magnetic units within the meta-dabase to be identified as hosting the higher grade vanadium mineralisation. These units will be targeted with a drilling program planned to commence in early November, subject to the approval by the Saami people and local landowners of the drilling work program. The permits required to undertake the drilling program have already been obtained from the County Administration Board.

The objective of the drilling program will be to deliver an initial JORC Inferred Mineral Resource for Airijoki.

The full rock chip, whole rock vanadium results are given in Appendix One.

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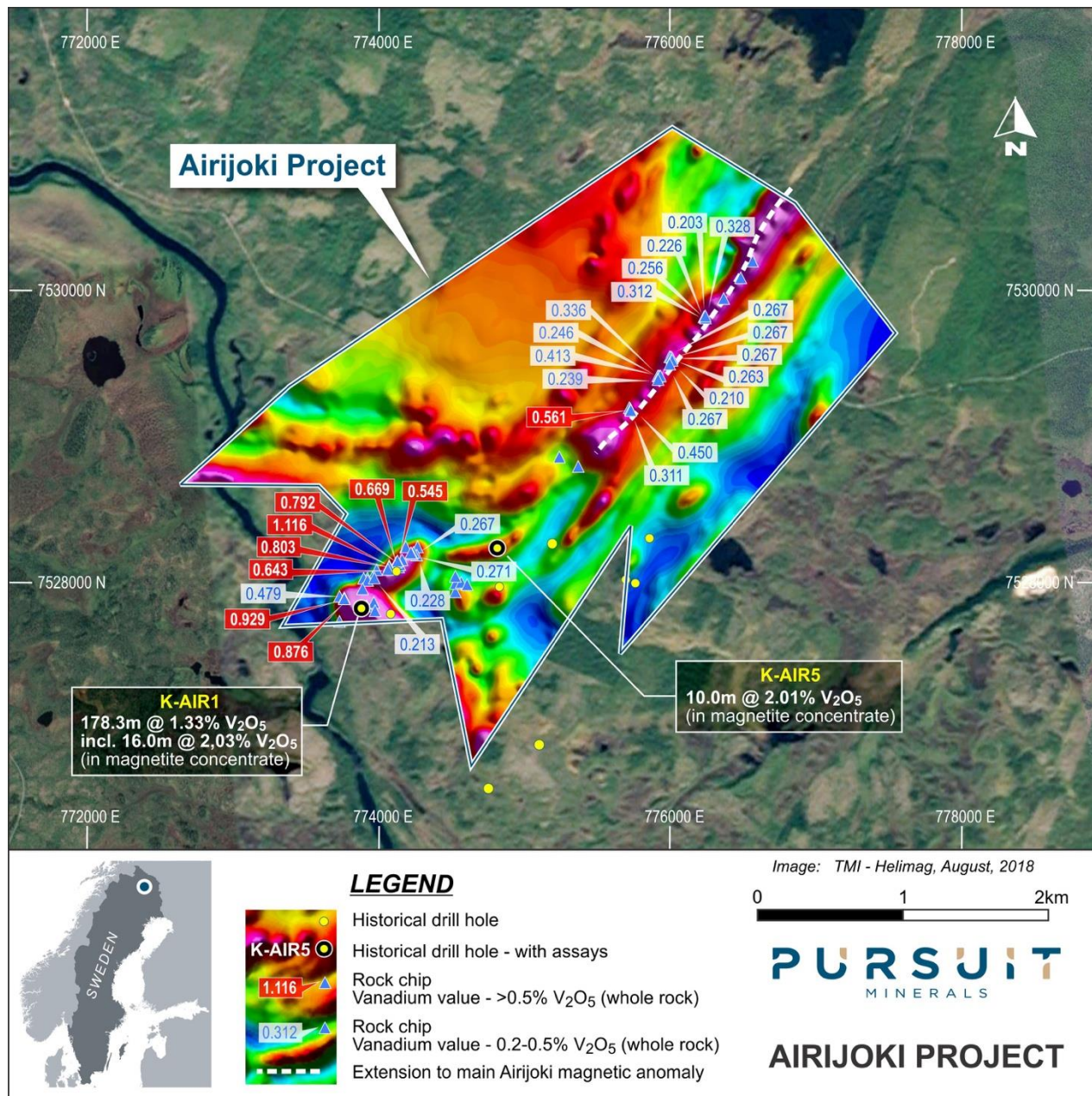
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Figure Two – Rock Chip and Drill Hole Summary



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About Pursuit Minerals

Pursuit Minerals (ASX:PUR) listed on the ASX in August 2017 following the completion of acquisition of a portfolio of projects from Teck Australia Pty Ltd, who remain Pursuit's largest shareholder. Led by a Board and Management 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 resource projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate project development and deliver returns to shareholders and broader stakeholders.

Pursuit's project portfolio is focussed on the emerging Energy Metal, vanadium. In 2018, through compilation and interpretation of historical data, Pursuit applied for and was subsequently granted Exploration Tenements in Sweden and Project Reservations in Finland, covering projects with historical deposits of vanadium and extensive confirmed areas of vanadium mineralisation. Finland has in the past produced up to 10% of the world's vanadium and is currently rated the number one jurisdiction globally for developing mineral projects. Sweden has a long mining history and culture and was the second country in the world where vanadium was recognised as a metal. With its Sweden and Finland projects very well positioned to take advantage of Scandinavia's world-class infrastructure, cost effective power and stable legislative frameworks, Pursuit is looking to accelerate assessment and potential development of its quality vanadium project portfolio.

With Europe rapidly transforming its energy grid to renewable energy, which will require large increases in battery storage, Pursuit's projects are well positioned to participate in the energy revolution underway in Europe.

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

www.pursuitminerals.com.au

Competent Person's Statement

Statements contained in this announcement relating to historical exploration results, an current 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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Appendix One – Geochemical Assay Results - Rock Chip Samples

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PROJECT	SAMPLE	EASTING	NORTHING	DATE	MAGNETIC SUSCPETIBILITY	Whole Rock ME-XRF21n Co %	Whole Rock ME-XRF21n Cr2O3 %	Whole Rock ME-XRF21n Cu %	Whole Rock ME-XRF21n Fe %	Whole Rock ME-XRF21n Ni %	Whole Rock ME-XRF21n Pb %	Whole Rock ME-XRF21n S %	Whole Rock ME-XRF21n TiO2 %
NAME	DESCRIPTION	(SWEREF99)	SWEREF99	Day/Mnth/Yr	E-3SI								
Airijoki	IS18005	773922	7527829	1/7/18	220	0.008	0.001	0.022	9.98	0.003	0.003	0.024	2.31
Airijoki	IS18008	773964	7527851	1/7/18	350	0.002	0.0005	0.006	22.81	0.001	0.002	0.28	1.31
Airijoki	IS18016	773736	7527890	1/7/18	1	0.007	0.005	0.003	10.34	0.008	0.0005	0.019	0.64
Airijoki	IS18022	773735	7527722	1/7/18	1	0.007	0.004	0.005	9.11	0.011	0.002	0.056	0.42
Airijoki	IS18076	775239	7528851	1/7/18	1	0.006	0.029	0.005	9.62	0.013	0.004	0.009	0.92
Airijoki	IS18078	775370	7528788	1/7/18	1	0.006	0.011	0.014	9.51	0.007	0.003	0.028	1.08
Airijoki	IS18080	773978	7527797	1/7/18	280	0.004	0.008	0.008	64.62	0.016	0.007	0.024	0.58
Airijoki	IS18086	774149	7527560	1/7/18	280	0.013	0.034	0.584	11.66	0.124	0.005	1.2	1.04
Airijoki	IS18098	774530	7527923	1/7/18	350	0.013	0.023	0.605	11.47	0.128	0.002	1.25	1.04
Airijoki	IS18100	776366	7529935	1/7/18	310	0.013	0.019	0.528	12.1	0.128	0.004	1.34	1.06
Airijoki	IS18122	774526	7527979	1/7/18	0	0.006	0.024	0.007	9.71	0.014	0.003	0.069	1.08
Airijoki	IS18123	774569	7527993	1/7/18	0	0.004	0.0005	0.002	19.78	0.0005	0.001	0.074	1.82
Airijoki	IS18124	774606	7527970	1/7/18	900	0.006	0.003	0.003	11.22	0.004	0.002	0.012	1.56
Airijoki	IS18125A	774530	7528030	1/7/18	63	0.002	0.004	0.003	13.01	0.002	0.0005	0.064	1.1
Airijoki	IS18125B	774530	7528030	1/7/18	63	0.002	0.005	0.002	15.5	0.004	0.002	0.015	0.94
Airijoki	IS18125C	774530	7528030	1/7/18	63	0.003	0.0005	0.006	17.26	0.002	0.004	0.069	1.44
Airijoki	SS18001	774190	7528232	1/7/18		0.006	0.02	0.129	12.1	0.007	0.005	0.196	1.32
Airijoki	SS18004	774272	7528233	1/7/18	177	0.011	0.0005	0.024	23.01	0.002	0.0005	0.176	2.89
Airijoki	SS18006	774142	7528098	1/7/18	275	0.01	0.0005	0.004	26.72	0.005	0.002	0.018	3.28
Airijoki	SS18007	774146	7528108	1/7/18	326	0.011	0.003	0.004	29.26	0.005	0.003	0.012	3.46
Airijoki	SS18008	774124	7528125	1/7/18	635	0.011	0.0005	0.037	33.72	0.006	0.004	0.044	7.54
Airijoki	SS18009	774129	7528135	1/7/18	645	0.009	0.0005	0.03	26.56	0.008	0.004	0.074	4.81
Airijoki	SS18010	774162	7528145	1/7/18	559	0.01	0.0005	0.03	25.86	0.004	0.004	0.064	5.27
Airijoki	SS18011	773764	7527878	1/7/18	577	0.011	0.0005	0.021	32.13	0.014	0.006	0.032	6.37
Airijoki	SS18012	773764	7527881	1/7/18	402	0.011	0.0005	0.053	31.55	0.01	0.006	0.073	5.98
Airijoki	SS18013	773763	7527878	1/7/18	633	0.011	0.0005	0.015	20.76	0.007	0.004	0.019	3.36
Airijoki	SS18014	774077	7528102	1/7/18	1,135	0.013	0.0005	0.047	41	0.007	0.003	0.039	9.63
Airijoki	SS18015	774077	7528098	1/7/18	862	0.012	0.0005	0.01	31.78	0.006	0.003	0.028	7.19
Airijoki	SS18016	774063	7528082	1/7/18	570	0.012	0.001	0.012	27.62	0.009	0.003	0.101	5.89
Airijoki	IS18201	775717	7529191	28/8/18	3	0.007	0.027	0.201	7.73	0.011	0.002	0.19	1.04
Airijoki	IS18202	775729	7529182	28/8/18	254	0.009	<0.001	0.055	20.55	0.007	0.002	0.069	3.73
Airijoki	IS18206	775916	7529387	28/8/18	148	0.008	<0.001	0.034	22.98	0.004	0.004	0.052	3.93
Airijoki	IS18208	775993	7529490	28/8/18	213	0.006	<0.001	0.017	18.24	0.003	0.003	0.01	3.54
Airijoki	IS18209	776011	7529511	28/8/18	267	0.004	<0.001	0.015	18.85	0.002	0.002	0.042	2.2
Airijoki	IS18210	776010	7529515	28/8/18	36	0.009	0.001	0.152	9.59	0.004	0.003	0.838	2.9
Airijoki	IS18211	776013	7529527	28/8/18	435	0.007	<0.001	0.086	16.22	0.005	0.006	0.144	3.09
Airijoki	IS18212A	776011	7529527	28/8/18	83	0.007	<0.001	0.022	16.72	0.005	0.005	0.108	2.98
Airijoki	IS18212B	776011	7529527	29/8/18	84	0.018	<0.001	1.325	14.64	0.008	0.003	0.677	1.38
Airijoki	IS18213	776002	7529535	28/8/18	220	0.009	<0.001	0.035	19.47	0.007	0.002	0.02	3.23

PROJECT	SAMPLE	EASTING	NORTHING	DATE	MAGNETIC SUSCPTIBILITY	Whole Rock ME-XRF21n Co	Whole Rock ME-XRF21n Cr2O3	Whole Rock ME-XRF21n Cu	Whole Rock ME-XRF21n Fe	Whole Rock ME-XRF21n Ni	Whole Rock ME-XRF21n Pb	Whole Rock ME-XRF21n S	Whole Rock ME-XRF21n TiO2
NAME	DESCRIPTION	(SWEREF99)	SWEREF99	Day/Mnth/Yr	E-3SI	%	%	%	%	%	%	%	%
Airijoki	IS18214	775999	7529543	28/8/18	214	0.008	<0.001	0.038	18.82	0.007	0.002	0.026	3.02
Airijoki	IS18221	776746	7530732	29/8/18	371	0.003	<0.001	0.006	33.79	0.002	0.002	0.05	3.17
Airijoki	IS18222	776758	7530708	29/8/18	325	0.002	<0.001	0.014	18.62	0.002	0.003	0.122	2.15
Airijoki	IS18225	776562	7530195	29/8/18	115	0.004	<0.001	0.034	14.12	0.003	0.005	0.129	1.25
Airijoki	IS18231	776487	7530080	29/8/18	274	0.002	<0.001	0.01	20.28	0.002	0.002	0.091	2.06
Airijoki	IS18235	776243	7529805	29/8/18	204	0.006	<0.001	0.016	14.18	0.004	0.002	0.036	2.59
Airijoki	IS18236	776240	7529810	29/8/18	196	0.006	<0.001	0.015	15.48	0.004	0.003	0.031	2.47
Airijoki	IS18237	776236	7529815	29/8/18	234	0.006	0.029	0.015	15.68	0.006	<0.001	0.035	2.49
Airijoki	IS18238	776233	7529818	29/8/18	242	0.006	<0.001	0.023	17.22	0.007	0.006	0.053	2.81
Airijoki	IS18239	776231	7529818	29/8/18	246	0.006	<0.001	0.026	14.64	0.006	0.004	0.104	2.67
Airijoki	IS18240	775930	7529406	29/8/18	288	0.008	<0.001	0.025	19.59	0.007	0.004	0.018	3.32
Airijoki	IS18241	775925	7529408	29/8/18	337	0.006	<0.001	0.012	16.42	0.006	0.002	0.077	2.43
Airijoki	IS18242	775918	7529412	29/8/18	209	0.006	<0.001	0.026	14.76	0.006	0.001	0.106	1.85
Airijoki	IS18245	773965	7528022	30/8/18	190	0.006	0.002	0.03	13.34	0.005	0.003	0.12	5.06
Airijoki	IS18246	773981	7528077	30/8/18	6	0.006	<0.001	0.006	12.48	0.005	0.001	0.028	1.08
Airijoki	IS18247	773972	7527032	30/8/18	11	0.006	<0.001	0.014	11.11	0.005	0.001	0.06	0.92
Airijoki	IS18252	773917	7528007	30/8/18	189	0.006	<0.001	0.008	17.84	0.002	0.003	0.04	2.24
Airijoki	IS18253	773921	7528013	30/8/18	195	0.005	<0.001	0.027	13.56	0.002	0.002	0.432	1.32
Airijoki	IS18254	773923	7528019	30/8/18	0	0.006	0.003	0.01	9.56	0.008	0.005	0.061	0.74
Airijoki	IS18255	773919	7528020	30/8/18	222	0.005	<0.001	0.017	16.66	0.003	0.002	0.137	1.81
Airijoki	IS18256	773898	7528025	30/8/18	354	0.003	<0.001	0.007	19.16	0.002	0.004	0.03	2.64
Airijoki	IS18260	773887	7527951	30/8/18	337	0.002	<0.001	0.011	20.21	0.006	0.003	0.144	1.71
Airijoki	SS18051	775729	7529173	31/8/18	58	0.009	<0.001	0.066	18.59	0.008	0.004	0.128	2.98
Airijoki	SS18052	775730	7529177	31/8/18	176	0.008	<0.001	0.038	19.08	0.009	0.002	0.202	5.44
Airijoki	SS18053	773948	7528030	31/8/18	74	0.006	<0.001	0.015	11.09	0.005	0.001	0.106	1
Airijoki	SS18054	773889	7527946	31/8/18	471	0.003	<0.001	0.019	15.77	0.002	0.003	0.441	1.36
Airijoki	SS18055	774259	7528180	31/8/18	127	0.005	<0.001	0.007	13.32	0.002	0.002	0.032	2.48
Airijoki	SS18056	774232	7528190	31/8/18	153	0.009	<0.001	0.046	22.4	0.004	0.003	0.105	4.32
Airijoki	SS18057	774227	7528186	31/8/18	205	0.009	<0.001	0.03	20.73	0.004	0.004	0.096	3.65
Airijoki	SS18058	774222	7528189	31/8/18	120	0.009	<0.001	0.008	17.39	0.004	0.002	0.058	2.37

PROJECT	SAMPLE	EASTING	NORTHING	DATE	Whole Rock ME-XRF21n V	Whole Rock ME-XRF21n V2O5	Whole Rock ME-XRF21n Zn	Whole Rock ME-XRF21n Zr
NAME	DESCRIPTION	(SWEREF99)	SWEREF99	Day/Mnth/Yr	%	%	%	%
Airijoki	IS18005	773922	7527829	1/7/18	0.056	0.10	0.003	0.01
Airijoki	IS18008	773964	7527851	1/7/18	0.019	0.03	0.002	0.011
Airijoki	IS18016	773736	7527890	1/7/18	0.03	0.05	0.005	0.004
Airijoki	IS18022	773735	7527722	1/7/18	0.021	0.04	0.003	0.004
Airijoki	IS18076	775239	7528851	1/7/18	0.029	0.05	0.004	0.005
Airijoki	IS18078	775370	7528788	1/7/18	0.033	0.06	0.004	0.009
Airijoki	IS18080	773978	7527797	1/7/18	0.005	0.01	0.006	0.0005
Airijoki	IS18086	774149	7527560	1/7/18	0.032	0.06	0.004	0.01
Airijoki	IS18098	774530	7527923	1/7/18	0.031	0.06	0.004	0.007
Airijoki	IS18100	776366	7529935	1/7/18	0.032	0.06	0.004	0.008
Airijoki	IS18122	774526	7527979	1/7/18	0.032	0.06	0.002	0.006
Airijoki	IS18123	774569	7527993	1/7/18	0.008	0.01	0.004	0.018
Airijoki	IS18124	774606	7527970	1/7/18	0.044	0.08	0.004	0.009
Airijoki	IS18125A	774530	7528030	1/7/18	0.0005	0.00	0.002	0.038
Airijoki	IS18125B	774530	7528030	1/7/18	0.0005	0.00	0.002	0.027
Airijoki	IS18125C	774530	7528030	1/7/18	0.03	0.05	0.002	0.024
Airijoki	SS18001	774190	7528232	1/7/18	0.038	0.07	0.01	0.011
Airijoki	SS18004	774272	7528233	1/7/18	0.047	0.08	0.006	0.005
Airijoki	SS18006	774142	7528098	1/7/18	0.063	0.11	0.006	0.005
Airijoki	SS18007	774146	7528108	1/7/18	0.066	0.12	0.006	0.004
Airijoki	SS18008	774124	7528125	1/7/18	0.445	0.79	0.012	0.004
Airijoki	SS18009	774129	7528135	1/7/18	0.376	0.67	0.006	0.005
Airijoki	SS18010	774162	7528145	1/7/18	0.306	0.54	0.01	0.006
Airijoki	SS18011	773764	7527878	1/7/18	0.522	0.93	0.008	0.001
Airijoki	SS18012	773764	7527881	1/7/18	0.492	0.88	0.009	0.003
Airijoki	SS18013	773763	7527878	1/7/18	0.269	0.48	0.006	0.004
Airijoki	SS18014	774077	7528102	1/7/18	0.627	1.12	0.01	0.001
Airijoki	SS18015	774077	7528098	1/7/18	0.451	0.80	0.008	0.001
Airijoki	SS18016	774063	7528082	1/7/18	0.361	0.64	0.008	0.004
Airijoki	IS18201	775717	7529191	28/8/18	0.022	0.04	0.002	0.003
Airijoki	IS18202	775729	7529182	28/8/18	0.253	0.45	0.007	<0.001
Airijoki	IS18206	775916	7529387	28/8/18	0.134	0.24	0.006	0.001
Airijoki	IS18208	775993	7529490	28/8/18	0.15	0.27	0.003	<0.001
Airijoki	IS18209	776011	7529511	28/8/18	0.015	0.03	0.002	0.004
Airijoki	IS18210	776010	7529515	28/8/18	0.118	0.21	0.002	0.005
Airijoki	IS18211	776013	7529527	28/8/18	0.148	0.26	0.004	0.001
Airijoki	IS18212A	776011	7529527	28/8/18	0.15	0.27	0.005	0.001
Airijoki	IS18212B	776011	7529527	29/8/18	0.081	0.14	0.003	0.013
Airijoki	IS18213	776002	7529535	28/8/18	0.222	0.40	0.008	<0.001

PROJECT	SAMPLE	EASTING	NORTHING	DATE	Whole Rock ME-XRF21n V	Whole Rock ME-XRF21n V2O5	Whole Rock ME-XRF21n Zn	Whole Rock ME-XRF21n Zr
NAME	DESCRIPTION	(SWEREF99)	SWEREF99	Day/Mnth/Yr	%	%	%	%
Airijoki	IS18214	775999	7529543	28/8/18	0.219	0.39	0.005	<0.001
Airijoki	IS18221	776746	7530732	29/8/18	0.032	0.06	0.002	0.01
Airijoki	IS18222	776758	7530708	29/8/18	0.033	0.06	0.002	0.006
Airijoki	IS18225	776562	7530195	29/8/18	0.005	0.01	0.002	0.027
Airijoki	IS18231	776487	7530080	29/8/18	0.001	0.00	0.002	0.009
Airijoki	IS18235	776243	7529805	29/8/18	0.114	0.20	0.003	<0.001
Airijoki	IS18236	776240	7529810	29/8/18	0.127	0.23	0.004	0.002
Airijoki	IS18237	776236	7529815	29/8/18	0.144	0.26	0.004	<0.001
Airijoki	IS18238	776233	7529818	29/8/18	0.184	0.33	0.004	0.004
Airijoki	IS18239	776231	7529818	29/8/18	0.175	0.31	0.003	0.001
Airijoki	IS18240	775930	7529406	29/8/18	0.232	0.41	0.006	0.001
Airijoki	IS18241	775925	7529408	29/8/18	0.189	0.34	0.004	<0.001
Airijoki	IS18242	775918	7529412	29/8/18	0.138	0.25	0.003	<0.001
Airijoki	IS18245	773965	7528022	30/8/18	0.12	0.21	0.004	<0.001
Airijoki	IS18246	773981	7528077	30/8/18	0.039	0.07	0.004	0.001
Airijoki	IS18247	773972	7527032	30/8/18	0.039	0.07	0.003	<0.001
Airijoki	IS18252	773917	7528007	30/8/18	0.027	0.05	0.003	0.005
Airijoki	IS18253	773921	7528013	30/8/18	0.03	0.05	0.002	0.014
Airijoki	IS18254	773923	7528019	30/8/18	0.032	0.06	0.003	0.002
Airijoki	IS18255	773919	7528020	30/8/18	0.059	0.11	0.002	0.004
Airijoki	IS18256	773898	7528025	30/8/18	0.03	0.05	0.003	0.007
Airijoki	IS18260	773887	7527951	30/8/18	0.006	0.01	0.003	0.011
Airijoki	SS18051	775729	7529173	31/8/18	0.175	0.31	0.009	0.001
Airijoki	SS18052	775730	7529177	31/8/18	0.315	0.56	0.004	<0.001
Airijoki	SS18053	773948	7528030	31/8/18	0.041	0.07	0.003	<0.001
Airijoki	SS18054	773889	7527946	31/8/18	0.001	0.00	0.002	0.013
Airijoki	SS18055	774259	7528180	31/8/18	0.066	0.12	0.002	0.003
Airijoki	SS18056	774232	7528190	31/8/18	0.152	0.27	0.01	0.001
Airijoki	SS18057	774227	7528186	31/8/18	0.128	0.23	0.009	0.002
Airijoki	SS18058	774222	7528189	31/8/18	0.15	0.27	0.004	0.003



JORC TABLE ONE

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JORC TABLE

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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.</i>	59 irregularly spaced rock chip samples were taken from outcrops in the area surrounding historic drill holes K-AIR1 and K-AIR5 and along a 3.5km long trend of meta-dabase rock extending north-east from these two historical drill holes. Approximately 2-3 kilograms of rock were taken with a hammer and placed into a labelled sample bag. Analysis The rock chip samples were set to ALS laboratory in Pitea, Sweden, where they were crushed, pulverised and analysed. The analysis method used was ME-XRF21 (iron-ore analysis by lithium metaborate fusion and then XRF for 24 elements including V, Fe, TiO₂, SiO₂, S, P, etc).
Drilling techniques	<i>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).</i>	N/A – rock chip sample results only

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	N/A – rock chip sample results only
Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Quantitative geological information was recorded by Pursuit contractors' staff at each rock chip sample location including rock type, degree of weathering, sample location description and magnetic susceptibility. The data collected in not intended to support a Mineral Resource estimation, but to accurately describe the rock chip sample and sample location.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	The sample sizes are considered to be more than appropriate for the grain size of each rock chip sample. As the samples were rock chips only, not channel samples, they were not tube sampled or rotary split. The samples were collected dry. The rock chip samples were not sub-sampled. Multiple rock chips were taken at each sample location for 2-3kg of sample. This ensured a representative sample was taken at each location.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	The rock chip and drill samples were set to ALS laboratory in Pitea, Sweden where they were crushed, pulverised and analysed. The analysis method used was ME-XRF21 (iron-ore analysis by lithium metaborate fusion and then XRF for 24 elements including V, Fe, TiO₂, SiO₂, S, P, etc). Standards and Blanks were inserted randomly within the routine samples at a rate of at least one of each, every 25 samples. Duplicates of the routine samples were completed randomly at a rate of at least one of each, every 50 samples. The assay results of all the QA/QC samples performed within acceptable levels of accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	N/A – Rock chip sampling only
	<i>The use of twinned holes.</i>	N/A – Rock chip sampling only
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	For each rock chip sample, location and rock type information was captured into Microsoft Excel, which is appropriate for this early stage of exploration. Data is then stored in a Dropbox which has multiple backup procedures in place.
	<i>Discuss any adjustment to assay data.</i>	No adjustments were made to the assay data.
Location of data points	<i>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.</i>	N/A – Rock chip sampling only
	<i>Specification of the grid system used.</i>	Datum: SWEREF 99TM
	<i>Quality and adequacy of topographic control.</i>	The altitude and location of the rock chip samples were determined by GPS to +/- 5m for easting and northing and 5m for elevation.
	<i>Data spacing for reporting of Exploration Results.</i>	The sample spacing was variable due to the availability of available

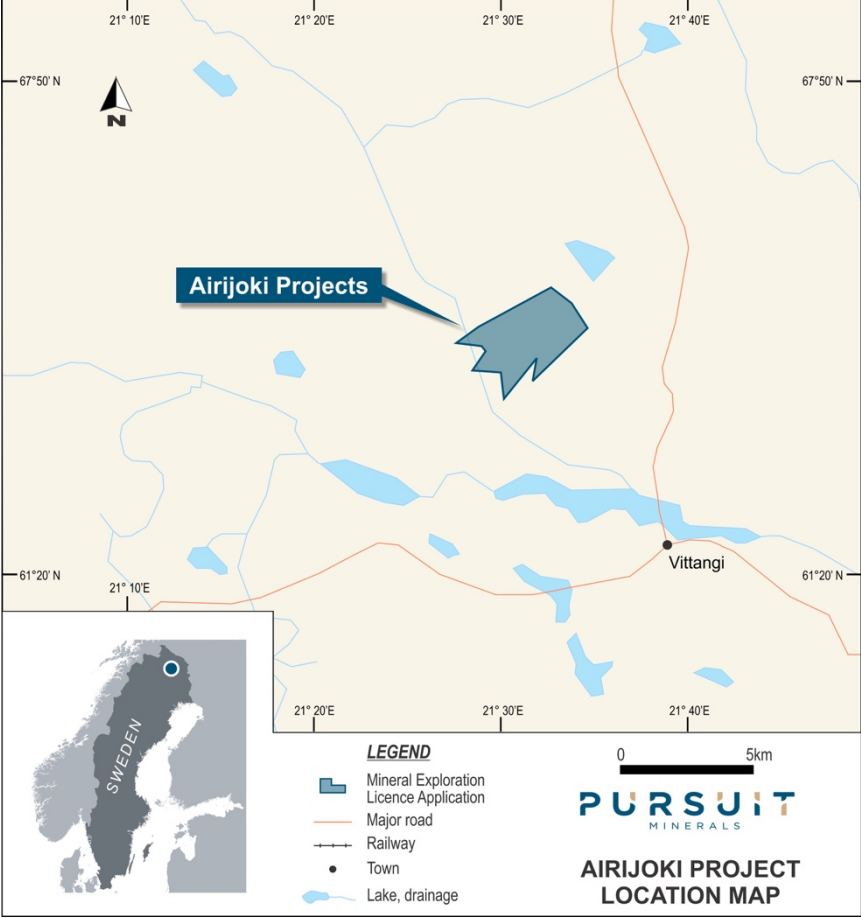
Criteria	JORC Code explanation	Commentary
Data spacing and distribution		rock outcrops. Where outcrop was suitable samples were taken 10-20m apart across strike and approximately 400m apart along strike, but this varied considerably.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing is currently not sufficient to allow for Mineral Resource estimation.
	<i>Whether sample compositing has been applied.</i>	The samples were not composited.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	N/A – Rock chip sampling only
	<i>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.</i>	N/A – Rock chip sampling only
Sample security	<i>The measures taken to ensure sample security.</i>	The samples taken by Pursuit contractors were securely stored and transported directly to the laboratory.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling techniques and data were completed.

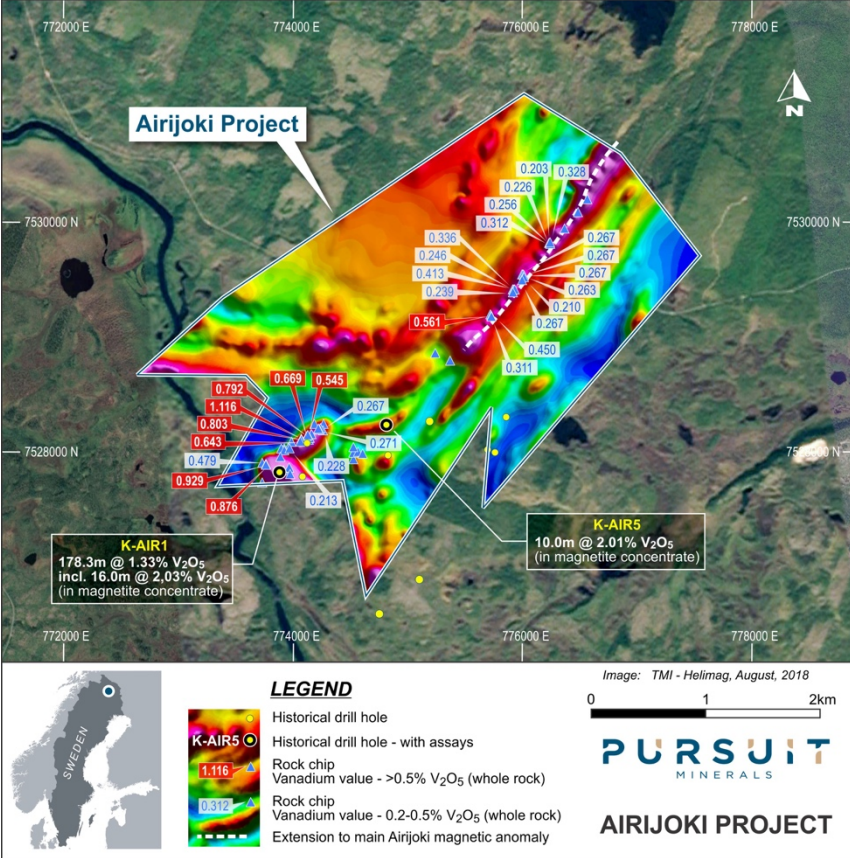
TABLE 1 – Section 2: Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	The tenure for the Airijoki Project is an exploration licence named Airijoki Nr 100 and is 100% owned by Pursuit Minerals Limited via its 100% owned Swedish subsidiary company Northern X Scandinavia AB.
	<i>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.</i>	The exploration licence covering the Airijoki Project is valid until 20/6/2021. Conditions: • The exploration is only to be carried out in accordance with a work plan that is created by the holder of the permit. This workplan shall be sent to property owners and holders of certain rights. Further regulations can be found in the Mineral Act. • When exploring in areas with special protection, consent is needed. Example of such areas are: ▪ Areas within 200 metres from a house, church, hotel, industrial plant or military compound. ▪ Areas within 30 metres from a public road, railway or airport. ▪ Areas with zoning or area specific regulations. ▪ Areas mentioned in the Environment Act (so called unbroken mountains). • If consent is not received, explorations cannot be made. • To drive on terrain with motor vehicles is prohibited on dryland and if there is a risk of damage, on snow covered farming land and forest land. Exceptions are possible. • It is prohibited to change, damage or disturb an ancient monument without permission of the county administration.

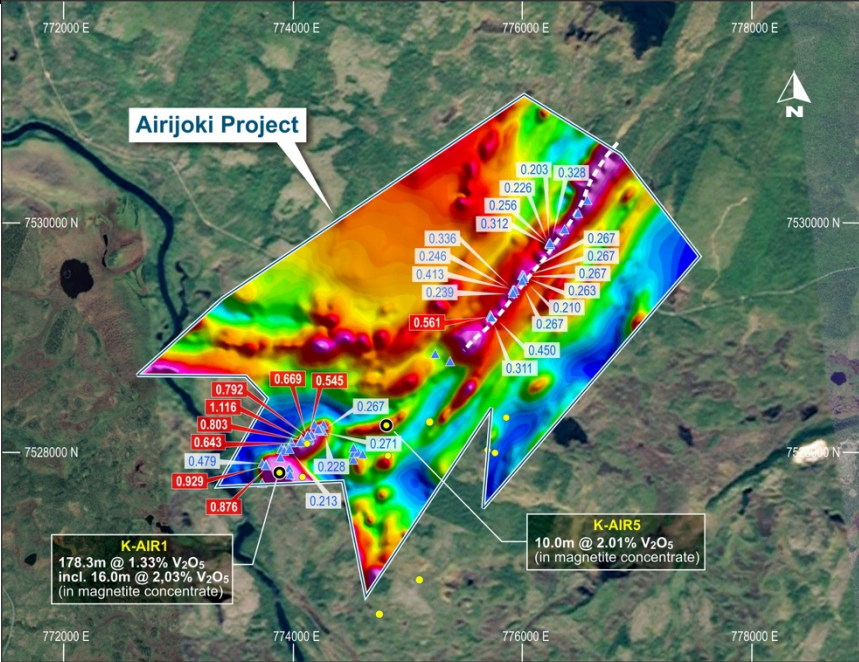
Criteria	JORC Code explanation	Commentary
		Nobody is allowed to litter outdoors in a place that the public has access to or can observe.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	No results from other companies are referenced in this report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The vanadium enriched magnetite mineralisation in the Airijoki Project is hosted in 2.45 Ga mafic to ultramafic layered intrusions that occur near the Archaean-Proterozoic boundary in the northern Fennoscandian shield across Lapland. The intrusion was emplaced as part of a large plume related rifting event, associated with the breakup of an Archaean continent. This event at 2.45 Ga was an event of global significance with igneous activity producing several layered intrusions and dyke swarms on several different continents. The vanadium mineralisation in the intrusion is stratiform in nature, which is interpreted to be the result of both layering within the intrusion as it crystallised as well as strong overprinting deformation.
Drill hole Information	<i>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.</i>	See Appendix One for a full tabulation of the rock chip results.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	This information has not been excluded.
Data aggregation methods	<i>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.</i>	N/A – Rock chip sampling only
	<i>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.</i>	N/A – Rock chip sampling only
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.</i>	N/A – Rock chip sampling only
	<i>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').</i>	N/A – Rock chip sampling only

Criteria	JORC Code explanation	Commentary
Diagrams	<i>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.</i>	 The map displays the Airijoki Projects area in Sweden. It includes a main map with a coordinate grid (21° 10'E to 21° 40'E and 61° 20'N to 61° 50'N), a north arrow, and a scale bar (0 to 5 km). A callout box labeled 'Airijoki Projects' points to a specific area. The map shows various features: Mineral Exploration Licence Application (blue shaded area), Major road (red line), Railway (black line with cross-ticks), Town (black dot, labeled Vittangi), and Lake, drainage (blue areas). An inset map shows the location of the project within Sweden. The Pursuit Minerals logo and the title 'AIRIJOKI PROJECT LOCATION MAP' are also present.

Criteria	JORC Code explanation	Commentary
		 Airijoki Project K-AIR1 178.3m @ 1.33% V₂O₅ incl. 16.0m @ 2.03% V₂O₅ (in magnetite concentrate) K-AIR5 10.0m @ 2.01% V₂O₅ (in magnetite concentrate) LEGEND - Historical drill hole - Historical drill hole - with assays - Rock chip Vanadium value - >0.5% V₂O₅ (whole rock) - Rock chip Vanadium value - 0.2-0.5% V₂O₅ (whole rock) - Extension to main Airijoki magnetic anomaly Image: TMI - Helimag, August, 2018 PURSUIT MINERALS AIRIJOKI PROJECT
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades	All known exploration results have been reported to the knowledge of the Competent Person completing this JORC Table 1.

Criteria	JORC Code explanation	Commentary
	<i>and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	
Other substantive exploration data	<i>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.</i>	No other meaningful exploration data exists to the knowledge of the competent person completing this JORC Table 1.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Exploration plans to advance this project are currently being finalised. The focus of follow up work will be to determine the full extent of the higher-grade vanadium mineralisation at the Airijoki Project and to try to define a Mineral Resource. Drilling will then be completed during the next winter field season from November 2018 to April 2019, to test the extensions of the known mineralisation, subject to receiving approval for the work program from the local landowners and Saami and obtaining sufficient funding for the drilling program.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	As the mineralisation is magnetic, the magnetic data from this area can be used to help target further mineralisation. In order to highlight areas of possible extensions to this mineralisation, Pursuit flew an aeromagnetic survey which identified a 3.5km north-east extension for the magnetic anomaly associated with the vanadium mineralisation in holes K-AIR1 and K-AIR5. However, it must be understood that not all the magnetic anomalies are vanadium enriched and so the aeromagnetic data is not definitive indication of possible extensions.

Criteria	JORC Code explanation	Commentary
		 Airijoki Project K-AIR1 178.3m @ 1.33% V₂O₅ incl. 16.0m @ 2.03% V₂O₅ (in magnetite concentrate) K-AIR5 10.0m @ 2.01% V₂O₅ (in magnetite concentrate) LEGEND - Historical drill hole - Historical drill hole - with assays - Rock chip Vanadium value - >0.5% V₂O₅ (whole rock) - Rock chip Vanadium value - 0.2-0.5% V₂O₅ (whole rock) - Extension to main Airijoki magnetic anomaly Image: TMI - Helimag, August, 2018 PURSUIT MINERALS AIRIJOKI PROJECT