

23 September 2021

Scandinavian Sale Process and QLD Project Updates

The Company's principal business objectives are the acquisition, exploration, development and operation of PGE, copper, nickel silver, gold, vanadium and other mineral deposits.

Directors

Peter Wall (Chairman)
Mark Freeman (MD)
Bob Affleck (Technical Director)

Company Secretary

Mark Freeman

Capital Structure

ASX Code	PUR
Shares	937,013,916
Options	
10c exp 31/10/21	76,166,073*
4.9c exp 6/11/21	2,000,000
0.7c exp 18/9/23	36,000,000
Perfor Rights**	7,500,000

* Listed PUROA

** 3,000,000 subject to shareholder approval



Scandinavian Sale Process Update:

- Kendrick Resources Plc ("Kendrick") is targeting to list on the London Stock Exchange (LSE) prior to 31 December 2021, but currently is awaiting Financial Services Authority approval which remains outside of Kendrick's control
- Pursuit has agreed to an extension allowing Kendrick to extend settlement until 31 December 2021 as follows:
 - Initial Extension Payment to 31 October 2021 by making the payment of \$50,000 by 24 September 2021;
 - Second Extension Payment to 30 November 2021 by making a payment of \$50,000 on or by 25 October 2021; and
 - Third Extension Payment to 31 December 2021 by making a payment of \$75,000 by 25 November 2021
- Total consideration of ~\$3 million (predominantly in Kendrick shares), to be realised upon LSE listing as follows:
 - GBP £1.25 million (\$2.31 million), payable in Kendrick Resources Plc shares upon listing;
 - \$250,000 in cash, upon the completion of a Bankable Feasibility Study, on any of the Scandinavian Projects, demonstrating an internal rate of return of not less than 25%; and
 - \$500,000 in cash upon a decision to mine in relation to any of the Scandinavian Projects
- The agreement is subject to Kendrick raising A\$2.65 million to fund project development

Queensland Exploration Projects

Sale of Paper Bark, QLD

- The Company has completed a sale of EPM 14309 for total consideration of \$110,000. This contract is expected to settle on 24 September 2021

Bluebush Project

- The Company recently completed the rehabilitation of 13 historical drill holes and a decision has been made not to extend the tenements

This release has been approved by the Board.

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

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Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Mathew Perrot, who is a Registered Practicing Geologist Member No 10167 and a member of the Australian Institute of Geoscientists, Member No 2804. Mr. Perrot is a full-time employee of the Company, as the Company's Exploration Manager and 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 Perrot consents to the use of this information in this announcement in the form and context in which it appears. Mr Perrot holds shares and performance rights in the Company.

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 realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.