

ASX RELEASE

7 June 2023



TEM Survey Commences at Rio Grande Sur Lithium Project

HIGHLIGHTS

- Transient ElectroMagnetic (TEM) survey commences at Rio Grande Sur (RGS) Lithium Project
- The objective of the TEM survey is to determine optimal location of drilling targets
- TEM and Controlled Source Audio Magnetotellurics (CS-AMT) are planned for June 2023 and are being carried out by Quantec Geoscience (Argentina) S.A (Quantec)
- Drilling is on schedule to commence in Q3 2023

Pursuit Minerals Ltd (ASX: **PUR**) (“PUR”, “Pursuit” or the “Company”) is pleased to announce the commencement of the Transient Electro Magnetic (TEM) survey. Mobilisation of the field crew commenced the week of 29 May 2023, with the survey commencing on 2 June 2023.



Figure 1 – Quantec on site at the Rio Grande Sur Lithium Project.

In relation to the TEM Survey commencement, Pursuit COO, Aaron Revelle, said:

“With the commencement of the TEM survey, we are excited to start a comprehensive and aggressive exploration and appraisal program, which will culminate in a maiden JORC resource following drilling at the RGS Project. Building upon significant historical exploration efforts, the TEM survey will play a vital role in determining optimal locations for the near-term drilling program in Q3 2023. Further, the exploration and appraisal program will provide new data on the deeper potential of the salar, potentially demonstrating significant upside to the resource.”

TEM Survey – The first step in a comprehensive exploration and appraisal program

Quantec has recommended to Pursuit a TEM survey which is more flexible in terms of data acquisition and changes in ground conditions, compared to CSAMT and Induced Polarisation (IP) methods of geophysical survey. A significant advantage of running TEM is that the results can be combined to present profiles in different orientations to give a better understanding of the ground conductivity and enhance the ability to detect potential lithium-bearing brines to depths of approximately 250 - 300m below surface. Historical drilling at the salar has been limited to 100m, with most drilling to only 50m, despite the likely deeper potential.

The focus of the TEM survey will be on confirming the proven shallow lithologies from historical and existing geophysical and drilling data, as well as to interpret the underground geology and hydrogeology of the tenement area in the range of 250m to 300m to assist with identification of the best drilling locations for the proposed campaign later this year.

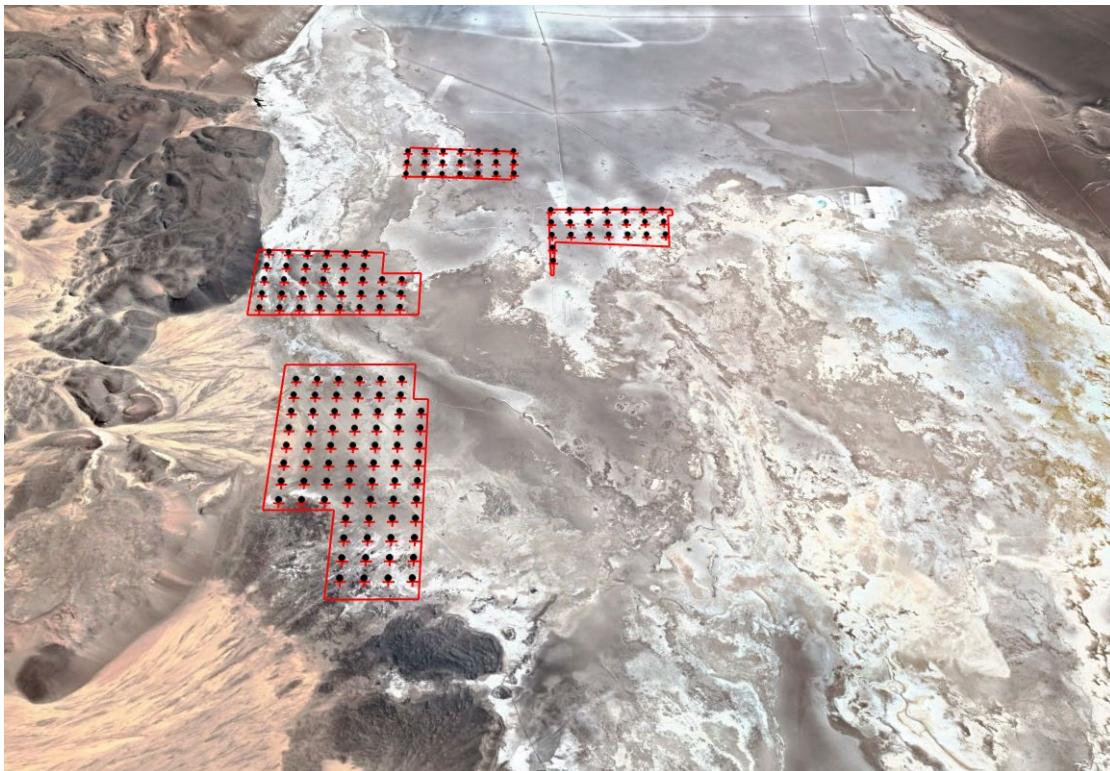


Figure 2 – Location of TEM Survey at the RGS Project

Upon completion of the TEM survey, a CS-AMT survey of the northern Mito tenement will be carried out. The results of both surveys will be analysed by SRK Exploration Australia who intend to conduct a site visit in July 2023 as part of field work preparations for the upcoming drilling campaign in Q3 2023.

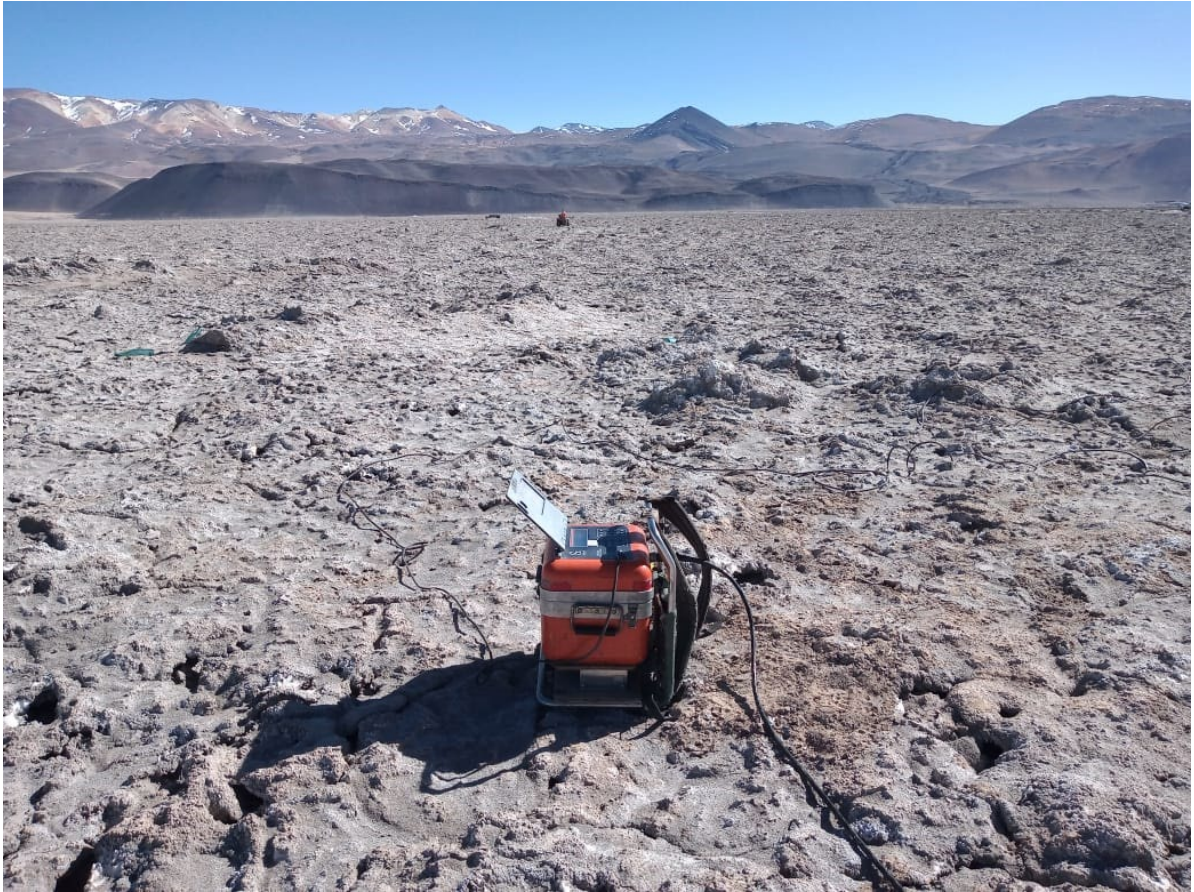


Figure 3 – TEM Stations at the Rio Grande Sur Lithium Project.

Background to the Rio Grande Sur Project

Pursuit holds five tenements collectively known as the Rio Grande Sur Project that are prospective for lithium located near Salta, Argentina. The five tenements cover approximately 9,233 hectares (“Tenements”).



Figure 3 – Rio Grande Sur Lithium Project Map

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This ASX release has been approved by the Board.

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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 mineral 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.