12 April 2018

Portfolio of High Quality Vanadium Projects Secured in Finland and Tenement Applications Submitted in Sweden

Highlights

- **Mineral Reservations have been secured in Finland for the Koitelainen and Karhujupukka Vanadium Projects in northern Finland**
- **Mineral Exploration Licence applications have also been submitted in Sweden to cover the Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget - Storåsen Vanadium Projects in central Sweden and the Airijoki Project in northern Sweden and are now progressing through the granting process, which is expected to take 2-3 months**
- **The Koitelainen Project contains a historical mineral estimate of 70Mt @ 0.4% V (0.7% V_2O_5), 14.4% Cr and 1.1g/t Platinum Group Elements for Koitelainen UC and 15Mt @ 0.2% V (0.4 V_2O_5%) for Koitelainen V, while the Karhujupukka Project contains a historical mineral estimate of 5.2Mt @ 0.24% V (0.43% V_2O_5), 32% Fe, 6.2% Ti and 0.02% Co[1]**
- **The Kramsta Project contains a vanadium Exploration Target estimate (details below)**
- **Rock samples taken from historical trial mining on the Simesvallen – Svedåsen Project, returned values of 0.4-0.5% V (0.7-0.9% V_2O_5) and 11-13% Ti**
- **Collectively the projects applied for in Finland and Sweden comprise a high-quality portfolio of vanadium projects at different stages of advancement, containing sites of significant historical vanadium mineralisation, in areas of excellent infrastructure, with access to low cost power and in politically stable jurisdictions**
- **Work programs are currently being prepared for the northern hemisphere summer with the objective of preparing the projects for drilling during the next winter field season from November 2018 until April 2019**

[1] *The historical mineral estimates for the Koitelainen and Karhujupukka Projects are historical estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work that the historical estimates will be able to be reported as Mineral Resources in accordance with the JORC code.*

Pursuit Minerals Limited (ASX: PUR) (**Pursuit** or the **Company**) is pleased to announce that it has secured Mineral Reservations covering the Koitelainen and Karhujupukka Vanadium Projects in northern Finland. Mineral Exploration Licence applications have been submitted in Sweden to cover the Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget - Storåsen Vanadium Projects in central Sweden and the Airijoki Vanadium Project in northern Sweden. Collectively, these projects comprise a high-quality portfolio of vanadium projects, at different stages of

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advancement. The Koitelainen and Karhujupukka projects in Finland contain major sites of historical vanadium and platinum group element (PGE) mineralisation, while the Kramsta Project contains a defined Exploration Target based upon historical drilling. Importantly, the Company was able to submit its mineral tenement applications over open ground and hence the projects have been able to be secured in a very cost-effective manner (Figure One).

Pursuit Minerals Managing Director Jeremy Read said that with the world moving to renewable energy, and several European countries looking to phase out internal combustion engine vehicles by 2040, vanadium-based batteries will have an increasingly important role to play in energy storage in the very near future.

“With the localisation of the energy grid, due to increasing renewable energy production, and global transport fleets moving to electric vehicles, the world is requiring more vanadium due to its use in vanadium redox batteries,” Mr Read said.

“Sweden was the country where vanadium was confirmed as a metal, and we have been able to secure high quality vanadium projects in both Sweden and Finland by submitting mineral tenement applications over open ground.”

“Finland and Sweden are excellent jurisdictions in which to undertake mineral exploration and project development, ranking 1st and 16th respectively on the 2017 Fraser Institute Survey. All of the projects are close to reliable low-cost grid power, sealed roads and rail infrastructure, while Ferrovan have announced plans to construct a vanadium production plant at Raahe in Finland.”

“We have commenced planning our exploration programs with the objective of completing preparatory work during the northern hemisphere summer, leading up to drilling programs during the northern hemisphere winter from November 2018 until April 2019.” Mr Read said.

Details of the tenements secured and applied for by Pursuit are given in Table 1.

Koitelainen Project (Finland)

Pursuit has secured two Mineral Reservations of 130km^2 covering the Koitelainen large igneous intrusion in northern Finland (Figure 2). Koitelainen is the largest of the 2.45 Ga mafic to ultramafic layered intrusions that occur near the Archaean-Proterozoic boundary in the northern Fennoscandian shield in northern Finland. The Koitelainen intrusion is 26km x 29km in extent and approximately 3km in thickness. 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.

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Figure One – Project Locations

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Table 1 – Vanadium Tenement Applications Finland and Sweden

Country	Project	Application Date	Area (km²)
Finland	Karhujupukka	29/3/18	398.76
Finland	Koitelainen A	29/3/18	44.42
Finland	Koitelainen B	29/3/18	86.18
Sweden	Simesvallen nr 100	29/3/18	63.00
Sweden	Kullberget nr 100	29/3/18	81.40
Sweden	Kramsta nr 100	29/3/18	15.50
Sweden	Sumåsjön nr 1 *	29/3/18	37.31
Sweden	Sumåsjön nr 2	6/4/18	4.92
Sweden	Airijoki nr 100	29/3/18	3.60
			735.09

The vanadium mineralisation in the Koitelainen intrusion is stratiform in nature and associated with two PGE enriched chromite reefs, Koitelainen Upper Chromite (UC) and Koitelainen Lower Chromite (LC) and a vanadium enriched gabbro (Koitelainen V). The Exploration Reservations secured by Pursuit cover sections of the Koitelainen UC reef and Koitelainen V (Figure Two). The Koitelainen UC reef varies in thickness from 1-3m thick at surface and extends for over 60km of strike. The Koitelainen V mineralisation is up to 40m thick within a magnetite gabbro. The main vanadium mineral is chromite usually hosted within a magnetic gabbro.

Although known to be of significant extent, the vanadium mineralisation within the Koitelainen intrusion is not well understood due to fairly limited drilling of the mineralisation. As far as can be ascertained, the Koitelainen UC vanadium mineralisation is only defined by 21 drill holes and is open along strike and at depth. A total of 122 diamond drill holes for 15,475m have been previously drilled across the entire Koitelainen intrusion.

Mutanen (1997) estimated an historical mineral estimate of 70Mt @ 0.4% V (0.7% V_2O_5), 14.4% Cr and 1.1g/t Platinum Group Elements, for the Koitelainen UC reef and 15Mt @ 0.2% V (0.4% V_2O_5) for Koitelainen V. Both these mineral estimates have been extensively quoted within the geological literature. These historical mineral estimates for the Koitelainen UC reef and Koitelainen V, are historical estimates and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work, if the historical estimates will be able to be reported as Mineral Resources in accordance with the JORC code.

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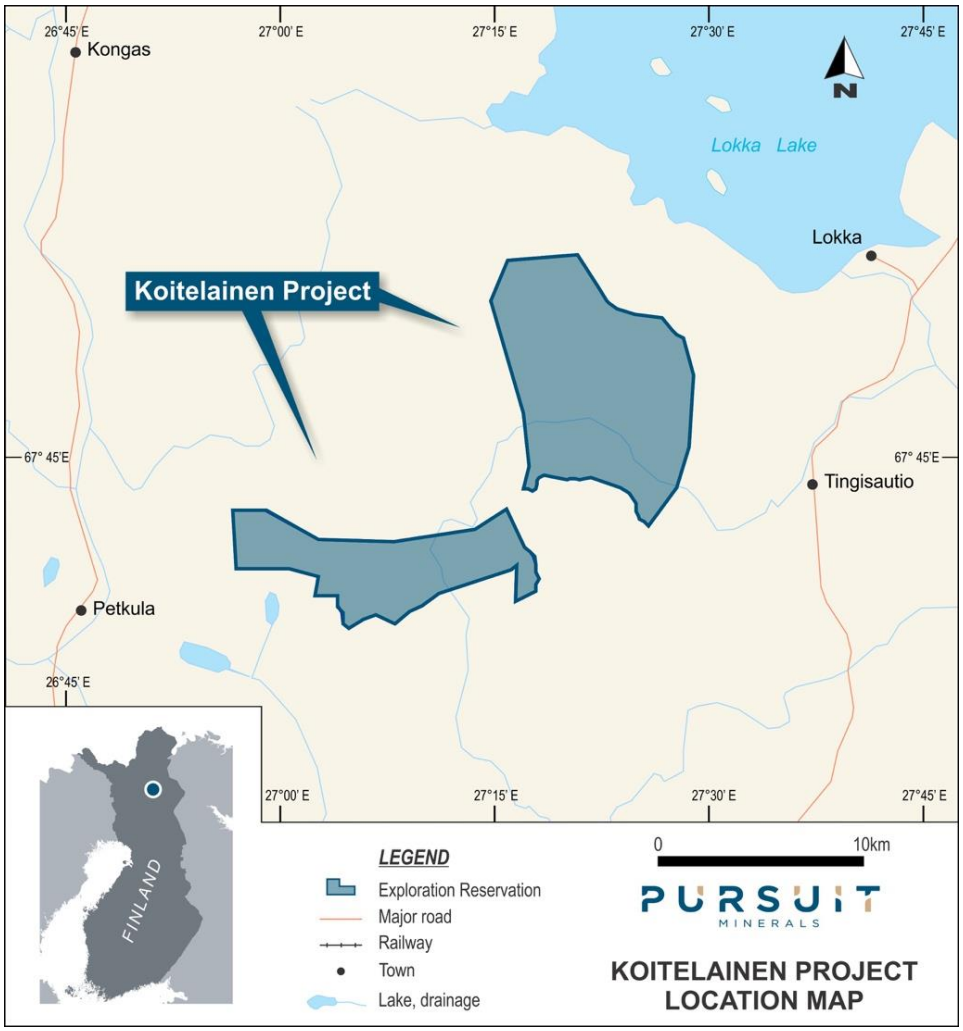
Figure Two – Koitelainen Project Reservation Applications



Pursuit will complete its compilation of all historical exploration work undertaken on the Koitelainen intrusion. The focus of follow up work will be to locate areas where vanadium mineralisation within the Koitelainen UC reef and Koitelainen V area, increases in thickness to widths suitable to open pit extraction. Drilling will then be completed during the next winter field season from November 2018 to April 2019, to test areas of thickened vanadium mineralisation.

The Koitelainen Mineral Reservations secured by Pursuit allow the Company to conduct non-ground disturbing activities such as geological mapping and airborne surveys. To conduct ground disturbing activities such as trenching and drilling, the Company must apply for Ore Prospecting Permits (OPP's). Pursuit is the only company who can apply for OPP's within the boundaries of the two Koitelainen Reservations.

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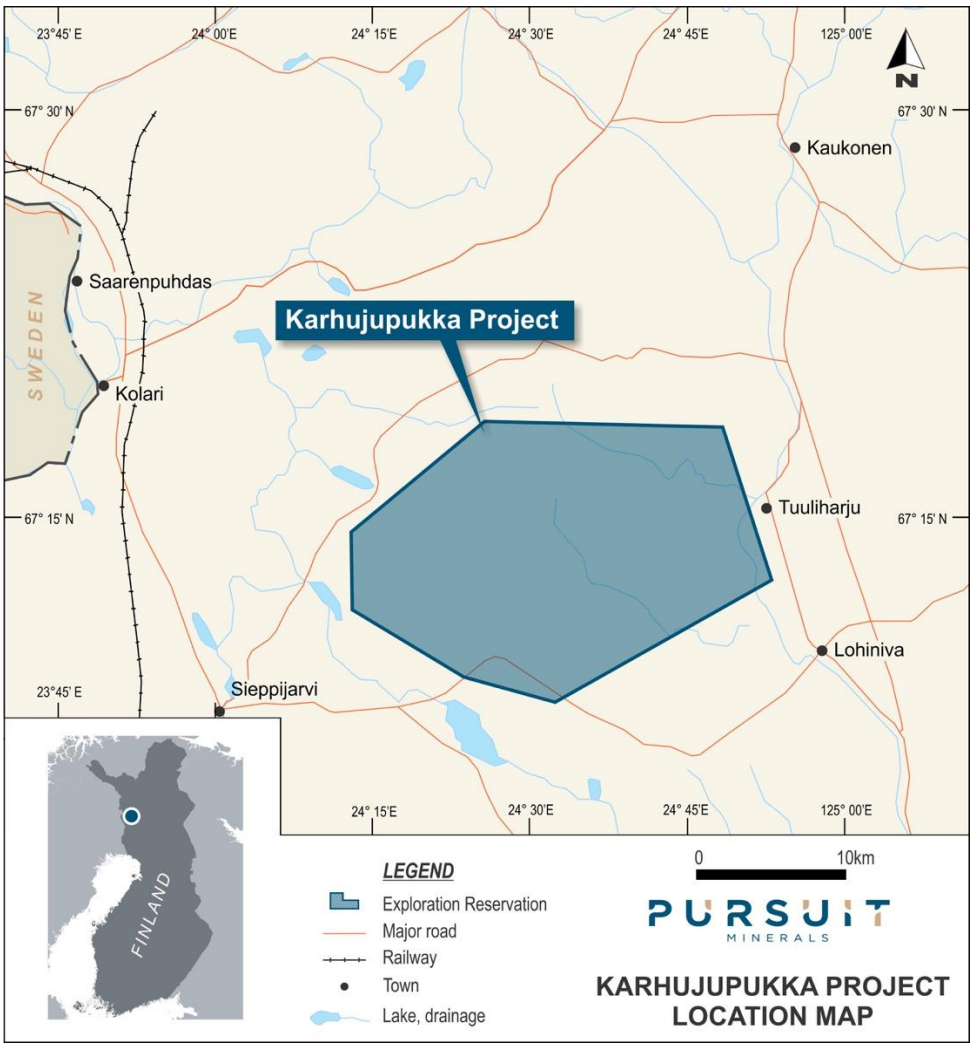
Karhujupukka Project (Finland)

The Karhujupukka Project is in north-western Finland, approximately 20km south-east of the city of Kolari and close to the Swedish border. A railroad runs along the Finland-Sweden border, 10km west of the project, with connection to the port and industrial centre at Kemi on the Gulf of Bothnia (Figure Three).

Figure Three – Karhujupukka Project Reservation Applications



Magnetite-ilmenite-vanadium mineralisation was discovered at Karhujupukka by the Geological Survey of Finland (GTK) in 1988, while drill testing several high amplitude magnetic anomalies in areas of glacial till overburden. In three drilling campaigns from 1988 to 1996, the GTK outlined

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three bodies of magnetite-ilmenite-vanadium mineralisation, by drilling 36 holes into magnetite-gabbro layers of gabbro/amphibolite intrusions, intruding into migmatitic gneisses of the Rovaniemi super suite, part of the Central Lapland Greenstone belt.

The Karhujupukka magnetite-ilmenite-vanadium mineralisation occurs as plate like bodies within magnetite gabbro units, situated between leauco gabbro-anorthosites in the hanging wall and proxenites to peridotites in the footwall. The current known strike length of the mineralisation is over 5km and the mineralisation is not closed off. The three areas of mineralisation coincide with a magnetically anomalous zone which is clearly evident in high resolution aeromagnetic data. The mineralisation dips at 50-60^0 to the south, with a thickness of 50m in the centre, 10m in the west and thinning to 3m in the east. The main minerals are magnetite and ilmenite.

The Geological Survey of Finland reported an historical mineral estimate of 5.2Mt @ 0.24% V (0.43 V_2O_5%), 32% Fe, 6.2% Ti and 0.02% Co, over a strike length of 550m and average width 30m. A total of 30 drill holes for 3,453m form the basis for the historical mineral estimate. This mineral estimate for the Karhujupukka magnetite-ilmenite-vanadium mineralisation, is an historical estimate and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further valuation work if the historical estimate will be able to be reported as a Mineral Resource in accordance with the JORC code.

Pursuits initial focus at the Karhujupukka Project will be to undertake work such that the historical mineral estimate can be reported as a Mineral Resource in accordance with JORC (2012) and to ascertain the size potential of the mineralisation. A previous exploration company flew the Karhujupukka area with a deep penetrating airborne electromagnetic system (VTEM), to map extensions to the known magnetite-ilmenite-vanadium mineralisation. The results of this survey were never followed up. Pursuit will attempt to obtain the VTEM data to expedite its assessment of the Karhujupukka Project.

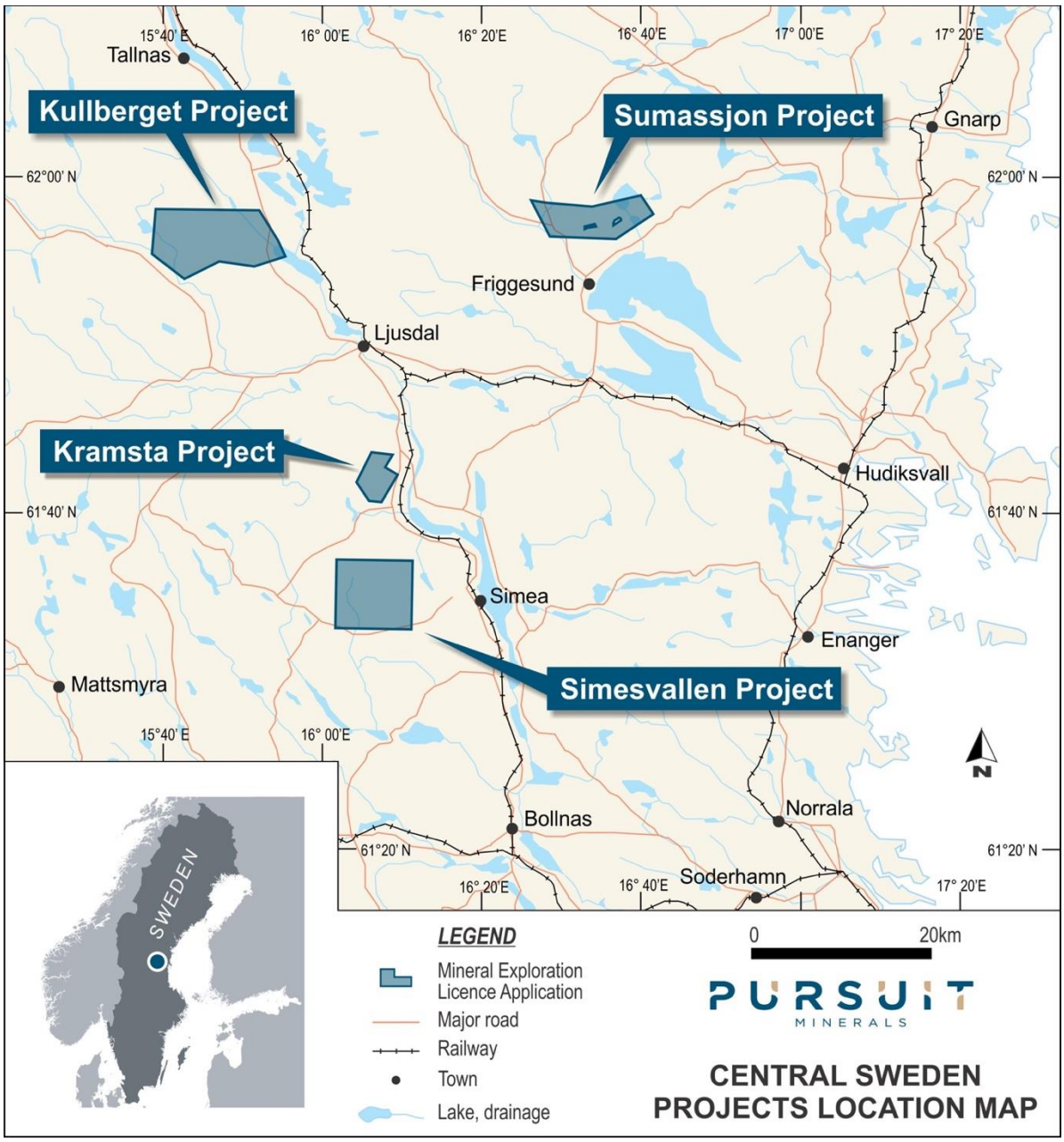
The Karhujupukka Mineral Reservation secured by Pursuit allow the Company to conduct non-ground disturbing activities such as geological mapping and airborne surveys. To conduct ground disturbing activities such as trenching and drilling, the Company must apply for Ore Prospecting Permits (OPP's). Pursuit will be the only company who can apply for OPP's within the boundaries of the Karhujupukka Reservation.

Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget – Storåsen Projects (Central Sweden)

Located in the Ljusdal area, approximately 300 km north-west of Stockholm (Figure Four), is the 120km x 100km Ljusdal granitoid batholith, into which are emplaced mafic intrusions which are mineralized with iron-titanium-vanadium. The mafic intrusions were intruded as sills, lopoliths or laccoliths, potentially sourced from a large mafic body at depth. This is inferred from a significant, deep-seated, mass increase indicated by regional gravity data in the centre of the area. Pursuit

has submitted Mineral Exploration Licence applications covering the four largest mineralized intrusions at Sumåssjön, Kramsta, Simesvallen-Svedåsen and Kullberget-Storåsen.

Figure Four – Ljusdal Area Mineral Exploration Licence Applications



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Upon grant, the Mineral Exploration Licence applied for by Pursuit in Sweden will allow the company to undertake exploration activities including geophysical surveys, mapping, sampling and drilling, subject to the relevant County Administration Boards approving work plans. It is anticipated that the Mineral Exploration Licences in Sweden will take 2-3 months to be granted. Pursuit has been advised by the Swedish Mines Inspectorate that there are no competing applications.

Sumåssjön Project

The Sumåssjön project area contains two major mafic bodies units, represented by an eastern magnetic unit which is 7.5 km long, containing vanadium mineral occurrences and areas of historic mining activity and a western magnetic unit, forming an arcuate 3.5 km long magnetic anomaly. Associated with the western magnetic anomaly are vanadium mineral occurrences and historic mining sites. Seven drill holes have been previously drilled at Masugnsberget intersecting vanadium mineralisation over a strike length of 200m.

Pursuit's objective at Sumåssjön will be to test for extensions of the known vanadium mineralisation, given that only a 200m strike length of the 3.5km long magnetic anomaly has been drill tested.

Kramsta Project

The Kramsta Project area contains a 5km x 3km ellipsoid structure, with strong magnetic anomalies interpreted to be due to four gabbro intrusions with potential to host vanadium mineralisation. Based upon one vanadium mineralised gabbro intrusion, 1200m x 600m in areal extent, and to a depth of 75m, an historical Exploration Target of 10-12Mt @ 0.1-0.25% V, 3-5 % Ti and 15-25% Fe has been estimated. The historical Exploration Target reported for the Kramsta Project is conceptual in nature and there has been insufficient exploration work completed to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Pursuit's initial objective at the Kramsta Project will be to undertake work such that the Exploration Target can be reported as a Mineral Resource in accordance with JORC (2012) and to ascertain the size potential of the mineralisation.

Simesvallen – Svedåsen Project

The Simesvallen – Svedåsen structure is an approximately 15km long magnetic unit, folded into elliptical form, potentially indicating sills or lopolithic gabbro intrusions. In the early 1980s, a minor part of the northern structure, at Simesvallen, was investigated with reconnaissance drilling (10 drill holes), along 560m of strike and to a depth of 50m. Rock samples from historic trial mining returned values of 0.5% V and 11-13% TiO^2. The southern 3km strike length of the magnetic anomaly at Svedåsen exhibits stronger magnetic intensity than at Simesvallen.

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Pursuit will undertake rock chip sampling and magnetic surveys to determine how the vanadium content varies along the strike length of the Simesvallen – Svedåsen structure.

Kullberget – Storåsen Project

The Kullberget - Storåsen structure is a magnetic anomaly, approximately 6km long and divided into a western section (Kullberget), and an eastern section (Storåsen). At Kullberget, vanadium-titanium-iron mineralization occurs in a norite-gabbro outcrop. Rock samples returned 20% Fe, 7.6% TiO^2 and 0.53% V. At Storberget, samples from a minor historic trial mine, returned values of 12-20% Fe, 0.94-6.0% TiO^2 and from 0.06-0.1% V.

In 1982, a drill program was planned for Kullberget but it was never carried out. At Storåsen, trenching was suggested, but again never completed. North of the Kullberget – Storåsen structure a strong magnetic anomaly occurs which requires further follow up since it has similar characteristics as Kullberget.

Pursuit will undertake geological mapping, sampling and potentially fly an aeromagnetic survey, to complete an initial assessment of the extent and grade of the vanadium mineralisation at the Kullberget – Storåsen Project.

Airijoki Project (Northern Sweden)

The Vittangi region of northern Sweden, 55 km east from the mining town of Kiruna (Figure Five), hosts the Vittangi greenstone which is intruded by a metadiabase. Historic exploration work from the 1980's at Airijoki, 9 km northwest of the Vittangi village, identified vanadium mineralisation within the metadiabase intruding into the greenstones.

Two drill holes, 350 m apart, were previously drilled to test an 800m long magnetic anomaly. The first drill hole intersected 6m @ 30.9% Fe, 6.6% TiO^2 and 0.36% V. The second drill hole intersected 18m @ 28.4% Fe, 5.1% TiO^2 and 0.32% V. Above the second drill hole, surface sampling returned 7m @ 0.34% V. In both drill holes only the strongest visually mineralised sections were analysed, so the actual width of mineralisation within the diabase could be wider than currently indicated. Drill core from both holes will be remapped and resampled.

The 7-8km magnetic structure continues in both directions, away from the two historical drill holes. Further geological mapping and sampling is required to define areas for drill testing to determine the full potential of the Airijoki Project.

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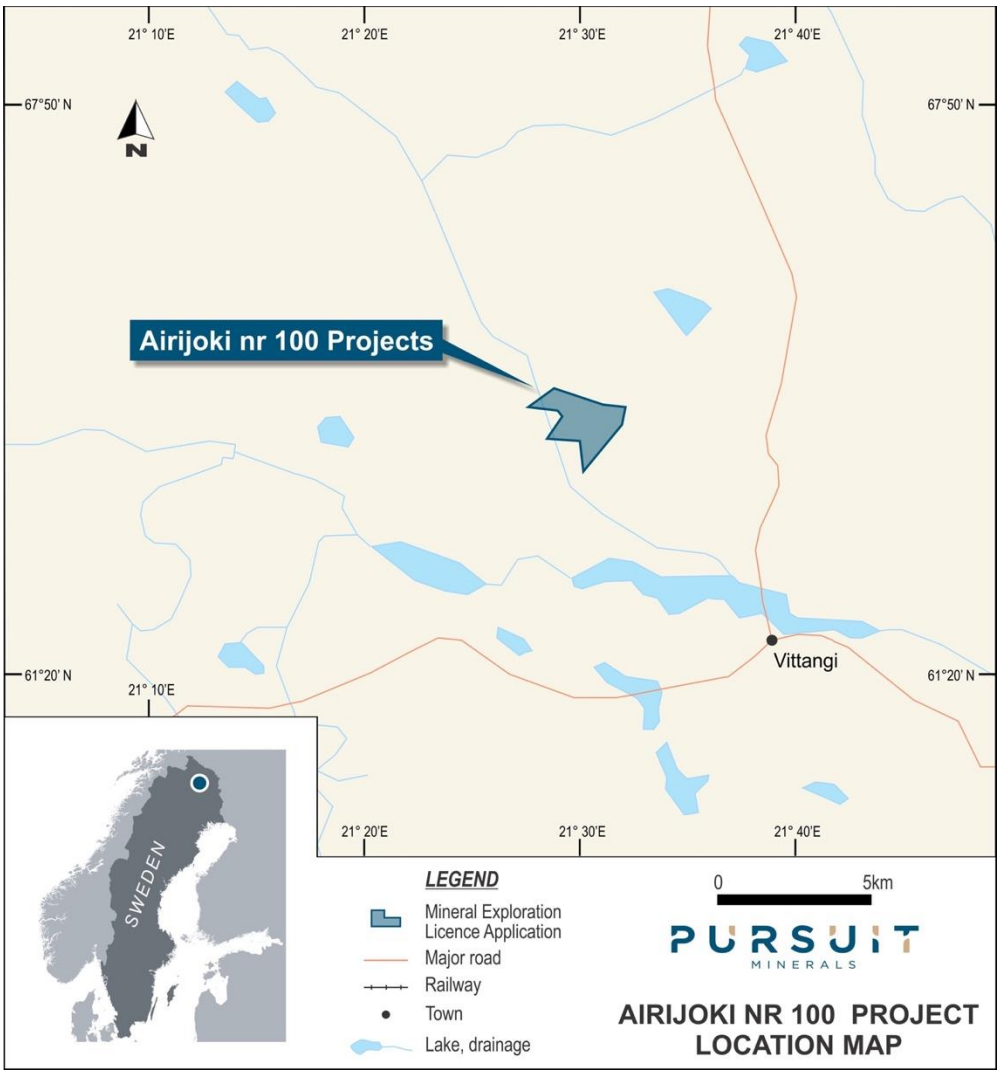
Figure Five – Airijoki Project Exploration Licence Application



About Pursuit Minerals

Following completion of acquisition of the Bluebush, Paperbark and Coober Pedy Projects from Teck Australia Pty Ltd in 2017, 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

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deposits adjacent to existing regional infrastructure and extract value from its existing mineral resources.

In 2018, Pursuit is expanding its project portfolio by applying for high quality vanadium projects, on open ground, in both Sweden and Finland. Sweden has a long history with vanadium, being the country where vanadium was first confirmed as a metal. Finland, has in the past produced up to 10% of the worlds vanadium from the Mustavarra mine in central Finland and is currently rated the number one jurisdiction globally for developing mineral projects.

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 historical exploration results, historical estimates of mineralisation and Exploration targets 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. The historical mineral estimates for the Karhujupukka and Koitelainen magnetite-ilmenite-vanadium mineralisation, are historical estimates and are not reported in accordance with the JORC Code. The Competent Person has not done sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code, due to the unavailability of sufficient data. The historical mineral estimates for the Karhujupukka and Koitelainen magnetite-ilmenite-vanadium mineralisation have been widely reported in the geological literature and hence are easily accessible by members of the public. However, it is uncertain that following evaluation and/or further valuation work if the historical estimates will be able to be reported as a Mineral Resources in accordance with the JORC code. The Exploration Target reported for the Kramsta Project is conceptual in nature and there has been insufficient exploration work completed to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource for the Kramsta Project. 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.*	**Koitelainen Project** 122 historical diamond drill holes for 15,475m have been previously drilled within the Koitelainen igneous intrusion. 5,430 samples have been taken as follows: • 181 samples were sampled between 2 -3 m interval • 70 samples were sampled between 3 -4 m interval • 10 samples were sampled between 4 – 5 m interval • 12 samples were sampled above 5m interval The sample size, in terms of kilograms of material taken from the drill hole, is not known as the drill holes are historical. **Karhujupukka Project** 30 historical diamond drill holes for 3,453 have been previously drilled within the Karhujupukka igneous intrusion. The diamond drill holes were predominantly sampled on 1-2m lengths. The sample size, in terms of kilograms of material taken from the drill hole, is not known as the drill holes are historical. **Sumåssjön Project** Seven historical diamond drill holes have been drilled into the 7.5km long magnetic anomaly at Sumåssjön. No details are known about the type of sampling conducted at Sumåssjön. It is noted from drill logs that vanadium mineralisation (of unknown grade and thickness) was intersected over 200m of strike length. **Kramsta Project** 40 historical drill holes have been previously drilled at Kramsta. No details are known about the sample interval or sample size from the historical drill holes, given the drill holes were drilled in the 1940's, 1970's and 1980's.

Criteria	JORC Code explanation	Commentary
		Simesvallen – Svedåsen Project Ten historical diamond drill holes down to a maximum depth of 50m have previously been completed at Simesvallen – Svedåsen. These drill holes were drilled within a strike length of 560m, within a magnetic anomaly which is 15km in strike extent. No details are known about the sample interval or sample size from the historical drill holes. Rock chip samples have also been previously, taken at Simesvallen – Svedåsen, from trail mining dumps. No details are known about the sample size of the rock chip samples other than that they were taken from dumps of trial mining material. **Kullberget – Storåsen Project** Six rock chip samples have been previously, taken at Kullberget – Storåsen, from minor trial mining dumps, in the 1980's. No details are known about the sample size of the rock chip samples other than that they were taken from dumps of trial mining material. **Airijoki Project** Two historical diamond drill holes have been previously drilled at Airijoki, 350m apart, in to a magnetic anomaly which is 800m long. The exact length and size of the samples taken from the diamond drill holes is not known. Composite assay values over 6m and 18m length in the drill holes were recorded in historical reports.
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).*	**Koitelainen Project** 122 historical diamond drill holes for 15,475m have been previously drilled within the Koitelainen igneous intrusion. The diamond drilling was NQ in diameter and the core was not orientated. **Karhujupukka Project** 30 historical diamond drill holes for 3,453 have been previously drilled within the Karhujupukka igneous intrusion. The diamond drilling was NQ in diameter and the core was not orientated. **Sumåssjön Project** Seven historical diamond drill holes have been drilled into the 7.5km

Criteria	JORC Code explanation	Commentary
		long magnetic anomaly at Sumåssjön. The diamond drilling was NQ in diameter and the core was not orientated. **Kramsta Project** 40 historical drill holes have been previously drilled at Kramsta. The diamond drilling was NQ in diameter and the core was not orientated. **Simesvallen – Svedåsen Project** Ten historical diamond drill holes down to a maximum depth of 50m have previously been completed at Simesvallen – Svedåsen. The diamond drilling was NQ in diameter and the core was not orientated. **Airijoki Project** Two historical diamond drill holes have been previously drilled at Airijoki, 350m apart, in to a magnetic anomaly which is 800m long. The diamond drilling was NQ in diameter and the core was not orientated.
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.*	**Koitelainen Project** Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place. **Karhujupukka Project** Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place. **Sumåssjön Project** Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place. **Kramsta Project** Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It

Criteria	JORC Code explanation	Commentary
		is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place. **Simesvallen – Svedåsen Project** Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place. **Airijoki Project** Due to the historical nature of the drilling is not possible to ascertain the core recovery and the measures taken to maximise sample recovery. It is not possible to determine if a relationship exists between sample recovery and grade and whether preferential sampling took place.
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.*	**Koitelainen Project** The geological information available would not currently support a Mineral Resource calculation in accordance with JORC (2012). Re-drilling of historical drill holes will be required in order support a Mineral Resource estimation in accordance with JORC (2012). It is not possible to determine the total length and percentage of relevant intersections logged. **Karhujupukka Project** The geological information available would not currently support a Mineral Resource calculation in accordance with JORC (2012). Re-drilling of historical drill holes will be required in order support a Mineral Resource estimation in accordance with JORC (2012). It is not possible to determine the total length and percentage of relevant intersections logged. **Sumåssjön Project** The geological information available would not currently support a Mineral Resource calculation in accordance with JORC (2012). Pursuit currently has no plans to undertake the work required, in the immediate future, to define a mineral resource for this project. It is not possible to determine the total length and percentage of relevant intersections

Criteria	JORC Code explanation	Commentary
		logged. **Kramsta Project** The geological information available would not currently support a Mineral Resource calculation in accordance with JORC (2012). Re-drilling of historical drill holes will be required in order support a Mineral Resource estimation in accordance with JORC (2012). It is not possible to determine the total length and percentage of relevant intersections logged. **Simesvallen – Svedåsen Project** The geological information available would not currently support a Mineral Resource calculation in accordance with JORC (2012). Pursuit currently has no plans to undertake the work required, in the immediate future, to define a mineral resource for this project. It is not possible to determine the total length and percentage of relevant intersections logged. **Airijoki Project** The geological information available would not currently support a Mineral Resource calculation in accordance with JORC (2012). Pursuit currently has no plans to undertake the work required, in the immediate future, to define a mineral resource for this project. It is not possible to determine the total length and percentage of relevant intersections logged.

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*	**Koitelainen Project** Due to the historical nature of the diamond drill core it is not known if the core was sampled on a half or quarter core basis. Quality control procedures are unknown. It is now known if quality control procedures were used and whether field duplicates or second half sampling was used. **Karhujupukka Project** Due to the historical nature of the diamond drill core it is not known if the core was sampled on a half or quarter core basis. Quality control procedures are unknown. It is now known if quality control procedures were used and whether field duplicates of second half sampling was used. **Sumåssjön Project** Due to the historical nature of the diamond drill core, from the 1980's, it is not known if the core was sampled on a half or quarter core basis. Quality control procedures are unknown. It is now known if quality control procedures were used and whether field duplicates of second half sampling was used. **Kramsta Project** Due to the historical nature of the diamond drill core, from the 1980's, it is not known if the core was sampled on a half or quarter core basis. Quality control procedures are unknown. It is now known if quality control procedures were used and whether field duplicates of second half sampling was used. **Simesvallen – Svedåsen Project** Due to the historical nature of the diamond drill core, from the 1980's, it is not known if the core was sampled on a half or quarter core basis. Quality control procedures are unknown. It is now known if quality control procedures were used and whether field duplicates of second half sampling was used. **Airijoki Project** Due to the historical nature of the diamond drill core, from the 1980's, it

Criteria	JORC Code explanation	Commentary
		is not known if the core was sampled on a half or quarter core basis. Quality control procedures are unknown. It is now known if quality control procedures were used and whether field duplicates of second half sampling was used.

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.*	**Koitelainen Project** For the 122 historical diamond drill holes for 15,475m previously drilled within the Koitelainen igneous intrusion, the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks. **Karhujupukka Project** For the 30 historical diamond drill holes for 3,453m previously drilled within the Karhujupukka igneous intrusion, the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks. **Sumåssjön Project** For the 7 historical diamond drill holes previously drilled within the at the Sumåssjön Project**,** the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks. **Kramsta Project** 40 historical diamond drill holes were previously drilled within the at the Kramsta Project**,** the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks, due to the drill holes being drilled during the 1940's, 1970's and 1980's. **Simesvallen – Svedåsen Project** For the 10 historical diamond drill holes previously drilled within the at the Simesvallen – Svedåsen Project**,** and the rock chip samples previously collected, the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks. **Kullberget – Storåsen Project** For the 6 rock chip samples have been previously, taken at Kullberget – Storåsen Project, from trail minor mining dumps, the exact laboratory

Criteria	JORC Code explanation	Commentary
		assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks. **Airijoki Project** For the 2 historical diamond drill holes previously drilled within the at the Airijoki Project**,** and the rock chip samples previously collected, the exact laboratory assay technique is not known. Information is not available on quality control procedures, standards, blanks and laboratory checks.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	**Koitelainen Project** Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections. **Karhujupukka Project** Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections. **Sumåssjön Project** Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections. **Kramsta Project** Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections.

Criteria	JORC Code explanation	Commentary
		Simesvallen – Svedåsen Project Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections. **Airijoki Project** Due to the historical nature of the drilling there has been no independent checks on the sampling or external verification of significant intersections.
	The use of twinned holes.	**Koitelainen Project** Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its exploration of the project. **Karhujupukka Project** Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its exploration of the project. **Sumåssjön Project** Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its exploration of the project. **Kramsta Project** Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its exploration of the project. **Simesvallen – Svedåsen Project** Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its exploration of the project. **Airijoki Project** Pursuit Minerals has not yet twinned any of the historical drill holes, although it does plan to do so during its exploration of the project.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Koitelainen Project** The historical geological logging information was recorded on paper log sheets and then transferred into electronic spreadsheets. The geochemical data was delivered in electronic form from the laboratory. Ultimately both the electronic geological and geochemical data was stored in a data base at the Geological Survey of Finland and then made available online. **Karhujupukka Project** The historical geological logging information was recorded on paper log sheets and then transferred into electronic spreadsheets. The geochemical data was delivered in electronic form from the laboratory. Ultimately both the electronic geological and geochemical data was stored in a data base at the Geological Survey of Finland and then made available online. **Sumåssjön Project** Geological and geochemical data from the seven historical diamond drill holes at Sumåssjön were recorded on paper reports. The reports were subsequently scanned and made available online as PDF files of the original reports to be downloaded from the Swedish Mines Inspectorate (Bergsstaten). **Kramsta Project** Geological and geochemical data from the 40 historical diamond drill holes at Kramsta were recorded on paper reports. The reports were subsequently scanned and made available online as PDF files of the original reports to be downloaded from the Swedish Mines Inspectorate (Bergsstaten). **Simesvallen – Svedåsen Project** Geological and geochemical data from the 10 historical diamond drill holes at Simesvallen – Svedåsen were recorded on paper reports. The reports were subsequently scanned and made available online as PDF files of the original reports to be downloaded from the Swedish Mines Inspectorate (Bergsstaten).

Criteria	JORC Code explanation	Commentary
		Kullberget – Storåsen Project Geological and geochemical data from the six rock chip samples at Kullberget – Storåsen were recorded on paper reports. The reports were subsequently scanned and made available online as PDF files of the original reports to be downloaded from the Swedish Mines Inspectorate (Bergsstaten). **Airijoki Project** Geological and geochemical data from the 2 historical diamond drill holes at Simesvallen – Svedåsen were recorded on paper reports. The reports were subsequently scanned and made available online as PDF files of the original reports to be downloaded from the Swedish Mines Inspectorate (Bergsstaten).
	Discuss any adjustment to assay data.	**Koitelainen Project** As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data. **Karhujupukka Project** As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data. **Sumåssjön Project** As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data. **Kramsta Project** As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data. **Simesvallen – Svedåsen Project** As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data.

Criteria	JORC Code explanation	Commentary
		Kullberget – Storåsen Project As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the assay data. **Airijoki Project** As far as can be ascertained from the historical reports and geochemical data, there were no adjustments made to the 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.*	**Koitelainen Project** The location of the 122 historical diamond drill holes was determined by Carrier Phase Differential (RTK) GPS to +/- 10m. **Karhujupukka Project** The location of the 30 historical diamond drill holes was determined by Carrier Phase Differential (RTK) GPS to +/- 10m. **Sumåssjön Project** The location of the 11 historical diamond drill holes was determined by digitising the location from paper maps of variable scale. The estimated accuracy is +/- 100m. Pursuit will attempt to location as many of the historical holes as possible with a DGPS to an accuracy of +/-5m. **Kramsta Project** The location of the 40 historical diamond drill holes was determined by digitising the location from paper maps of variable scale. The estimated accuracy is +/- 100m. Pursuit will attempt to location as many of the historical holes as possible with a DGPS to an accuracy of +/-5m. **Simesvallen – Svedåsen Project** The location of the 10 historical diamond drill holes was determined by digitising the location from paper maps of variable scale. The estimated accuracy is +/- 100m. Pursuit will attempt to location as many of the historical holes as possible with a DGPS to an accuracy of +/-5m. **Airijoki Project** The location of the 2 historical diamond drill holes was determined by digitising the location from paper maps of variable scale. The estimated accuracy is +/- 100m. Pursuit will attempt to location as many of the

Criteria	JORC Code explanation	Commentary
		historical holes as possible with a DGPS to an accuracy of +/-5m.
	Specification of the grid system used.	**Koitelainen Project** Datum: Kartastokoordinaattijarjestelma or in English is Finnish National Coordinate System (1966) Grid Co-ordinates: KKJ, using the International 1924 Ellipsoid, Zone 3 **Karhujupukka Project** Datum: Kartastokoordinaattijarjestelma or in English is Finnish National Coordinate System (1966) Grid Co-ordinates: KKJ, using the International 1924 Ellipsoid, Zone 2 **Sumåssjön Project** Datum: SWEREF 99 Map grid: SWEREF 99 Zone 16 30 **Kramsta Project** Datum: SWEREF 99 Map grid: SWEREF 99 Zone 16 30 **Simesvallen – Svedåsen Project** Datum: SWEREF 99 Map grid: SWEREF 99 Zone 16 30 **Kullberget – Storåsen Project** Datum: SWEREF 99 Map grid: SWEREF 99 Zone 16 30 **Airijoki Project** Datum: SWEREF 99 Map grid: SWEREF 99 Zone 21 45
	Quality and adequacy of topographic control.	**Koitelainen Project** The altitude and location of the 122 historical diamond drill holes was determined by Carrier Phase Differential (RTK) GPS to+/- 10m.

Criteria	JORC Code explanation	Commentary
		Karhujupukka Project The location of the 30 historical diamond drill holes was determined by Carrier Phase Differential (RTK) GPS to+/- 10m. **Sumåssjön Project** The altitude control on the 7 historical diamond drill holes was from digitised topographic maps to an estimated accuracy of +/- 30m. **Kramsta Project** The altitude control on the 40 historical diamond drill holes was from digitised topographic maps to an estimated accuracy of +/- 50m. **Simesvallen – Svedåsen Project** The altitude control on the 7 historical diamond drill holes was from digitised topographic maps to an estimated accuracy of +/- 30m. **Airijoki Project** The altitude control on the 2 historical diamond drill holes was from digitised topographic maps to an estimated accuracy of +/- 30m.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Koitelainen Project** The data spacing for 122 historical diamond drill holes is very variable. Drill sections are generally spaced 200-400m part, but some sections are up to 1,000m apart. Drill holes along the sections are generally spaced 50-100m apart, but can be up to 400m apart. **Karhujupukka Project** The data spacing for the 30 historical diamond drill holes is variable. The more detailed drill sections at 100m and 200m apart but some isolated drill sections are 1-2km apart. Drill holes along the sections are spaced 100-200m apart but the along drill section spacing is quite variable as well. **Sumåssjön Project** Seven historical diamond drill holes are variable spaced along a strike length of 200m.

Criteria	JORC Code explanation	Commentary
		Kramsta Project 40 historical drill holes are variably spaced along a strike length of 1200m. **Simesvallen – Svedåsen Project** Ten historical diamond drill holes are variably spaced along 560m of strike length. **Kullberget – Storåsen Project** Four Rock chip samples were collected over a strike length of approximately 200m. Approximately 4km to the west, two further rock chip samples were collected over 100m of strike length. **Airijoki Project** Two historical diamond drill holes are spaced 350m apart.
	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.	**Koitelainen Project** The data spacing for 122 historical diamond drill holes is very variable, but 15,475m of drilling has been completed at Koitelainen. Historical mineral estimates have been reported for the Koitelainen UC and Koitelainen V prospects, which have not been reported in accordance of JORC (2012). It is the intention of Pursuit to undertake twinning of historical holes, re-sampling and appropriate QA/QC procedures such that Inferred Mineral Resources can be defined at the Koitelainen UC and Koitelainen V prospects. Once these procedures have been competed the data spacing of the historical drilling should be sufficient to allow the definition of Inferred Mineral Resources. **Karhujupukka Project** The data spacing for 30 historical diamond drill holes is very variable, but 3,453m of drilling has been completed at Karhujupukka. An historical mineral estimate has been reported for the Karhujupukka, which has not been reported in accordance of JORC (2012). It is the intention of Pursuit to undertake twinning of historical holes, re-sampling and appropriate QA/QC procedures such that an Inferred Mineral Resource can be defined at the Karhujupukka prospects. Once these

Criteria	JORC Code explanation	Commentary
		procedures have been competed the data spacing of the historical drilling should be sufficient to allow the definition of an Inferred Mineral Resource. **Sumåssjön Project** Currently the seven historical diamond drill holes are variably spaced along a strike length of 200m and are not sufficient to define a Mineral Resource in accordance of JORC (2012). **Kramsta Project** 40 historical drill holes are variably spaced along a strike length of 1200m and are not sufficient to define a Mineral Resource in accordance of JORC (2012). **Simesvallen – Svedåsen Project** Currently the ten historical diamond drill holes are variably spaced along 560m of strike length and are not sufficient to define a Mineral Resource in accordance of JORC (2012). **Airijoki Project** The two historical diamond drill holes are spaced 350m apart and are not sufficient to define a Mineral Resource in accordance of JORC (2012).
	Whether sample compositing has been applied.	As far as can be determined samples were not composited for the drilling completed at the Koitelainen and Karhujupukka Projects. It does appear that samples were composited for drilling completed on the Sumåssjön, Kramsta, Simesvallen – Svedåsen and Airijoki prospects.
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.*	**Koitelainen Project** The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous stratigraphy at Koitelainen at a high angle and suggests that sampling was unbiased by geological structures.

Criteria	JORC Code explanation	Commentary
		Karhujupukka Project The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous stratigraphy at Karhujupukka at a high angle and suggests that sampling was unbiased by geological structures. **Sumåssjön Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling. **Kramsta Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling. **Simesvallen – Svedåsen Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling. **Airijoki Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling.
	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.	**Koitelainen Project** The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous stratigraphy at Koitelainen at a high angle and suggests that mineralised structures did not introduce a bias to the sampling. **Karhujupukka Project** The available drilling cross sections indicates that the historical drilling intersected the shallowly dipping igneous stratigraphy at Karhujupukka at a high angle and angle and suggests that mineralised structures did not introduce a bias to the sampling.

Criteria	JORC Code explanation	Commentary
		Sumåssjön Project It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling. **Kramsta Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling. **Simesvallen – Svedåsen Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling. **Airijoki Project** It is not possible to determine from the available geological data and drill cross sections if the historical drilling from the 1980's achieved unbiased sampling.
Sample security	*The measures taken to ensure sample security.*	It is not possible to determine from the data available what the chain of custody was for samples taken from the Koitelainen, Karhujupukka Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget – Storåsen Projects and Airijoki projects.
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.

TABLE 1 – Section 2: Exploration Results

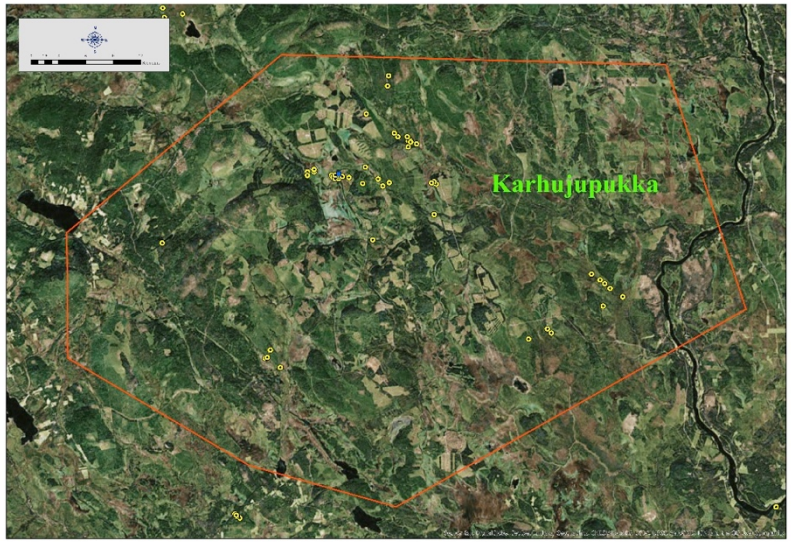
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mineral Reservations in Finland for the Koitelainen and Karhujupukka Projects are 100% owned by Pursuit Minerals Limited via its 100% owned Finish subsidiary company NorthernX Finland OY. When granted in 2-3 months' time the Mineral Exploration Licences for

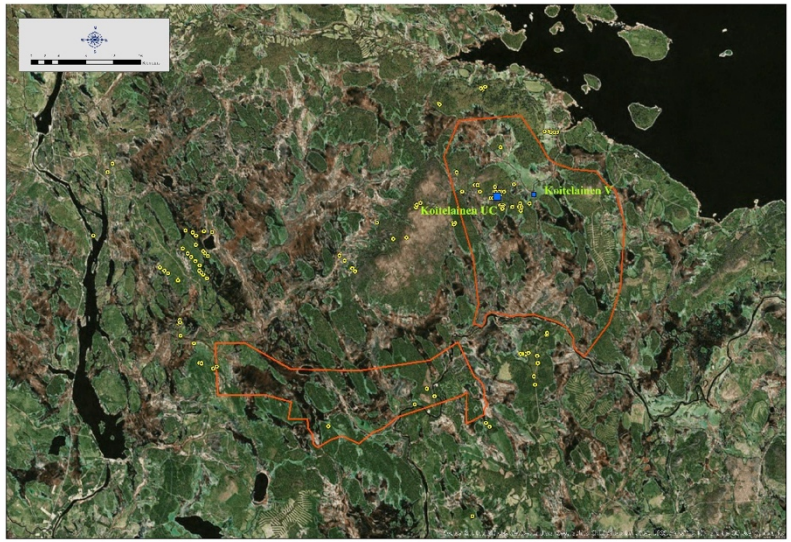
Criteria	JORC Code explanation	Commentary
		the Sumåssjön, Kramsta, Simesvallen – Svedåsen and Kullberget – Storåsen Projects and Airijoki projects, will be owned 100% by Pursuit Minerals Limited via its 100% owned Swedish subsidiary company NorthernX Scandinavia OY. Pursuit has been advised that there are no competing Mineral Exploration Licence applications.
	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 Reservations covering the Koitelainen and Karhujupukka Projects will be valid until 29/3/2020. The Mineral Reservations secured by Pursuit allow the Company to conduct non-ground disturbing activities such as geological mapping and airborne surveys. In order to conduct ground disturbing activities such as trenching and drilling, the Company has to apply for Ore Prospecting Permits (OPP's). Pursuit is the only company who can apply for OPP's within the boundaries of the Koitelainen and Karhujupukka Reservations.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Koitelainen Project** Drill hole and assay data was obtained from the Geological Survey of Finland website which was downloaded as Excel spreadsheets. Geological and Petrological information was obtained from Bulletin 395 published by the Geological Survey of Finland. Geological and drill hole data was obtained from the Geological Survey of Finland Guide 28 - Koitelainen Intrusion and Keivitsa – Satovaara Complex. Historical mineral estimate was obtained from Geological Survey of Finland Special Paper 53 and also from the Fennoscandian Ore Deposits Data Base (http://gtkdata.gtk.fi/fmd/) **Karhujupukka Project** Drill hole and assay data was obtained from the Geological Survey of Finland website which was downloaded as Excel spreadsheets. Historical mineral estimate was obtained from Fennoscandian Ore Deposits Data Base (http://gtkdata.gtk.fi/fmd/) and a report by Akkerman Exploration B.V to the Geological Survey of Finland on 26/7/2014, which is available for download Geological Survey of Finland website. Details of previous exploration are available in announcements made to the TSX-V by Nortec Minerals Corp. on 28/8/2012 and 09/4/2013

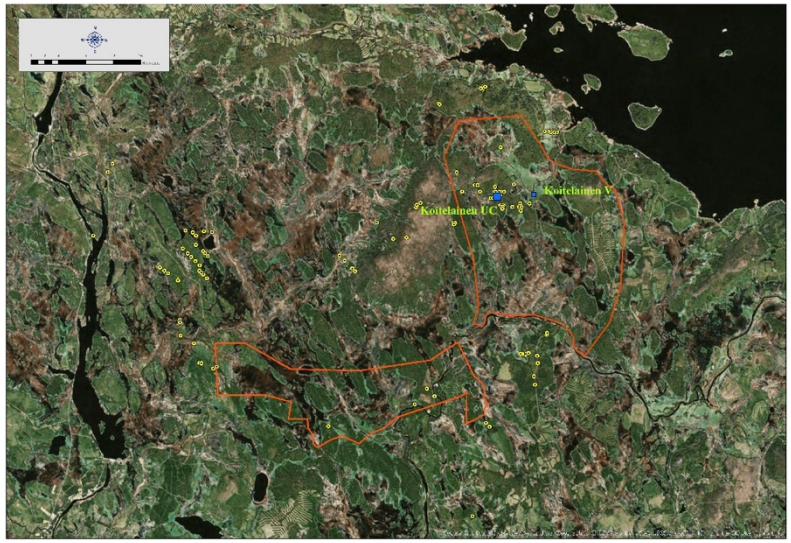
Criteria	JORC Code explanation	Commentary
		Sumåssjön Project Project details were compiled by Geo Vista AB, internal report on 7/4/2018, from various data sources and historical reports from the 1980's available for download from the Swedish Mines Inspectorate (Bergsstaten). **Kramsta Project** Project details were compiled by Geo Vista AB, internal report on 7/4/2018, from various data sources and historical reports from the 1980's available for download from the Swedish Mines Inspectorate (Bergsstaten). **Simesvallen – Svedåsen Project** Project details were compiled by Geo Vista AB, internal report on 7/4/2018, from various data sources and historical reports from the 1980's available for download from the Swedish Mines Inspectorate (Bergsstaten). **Kullberget – Storåsen Project** Project details were compiled by Geo Vista AB, internal report on 7/4/2018, from various data sources and historical reports from the 1980's available for download from the Swedish Mines Inspectorate (Bergsstaten). **Airijoki Project** Project details were compiled by Geo Vista AB, internal report on 7/4/2018, from various data sources and historical reports from the 1980's available for download from the Swedish Mines Inspectorate (Bergsstaten).

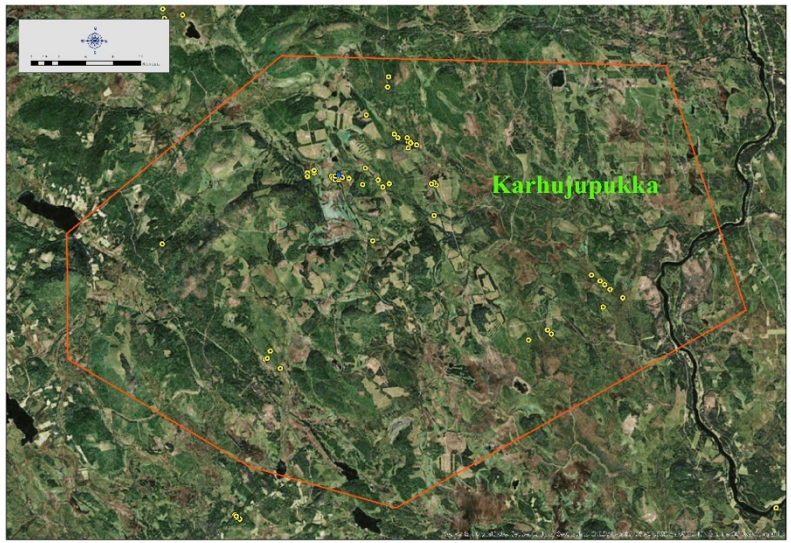
Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	**Koitelainen Project** Koitelainen is the largest of the 2.45 Ga mafic to ultramafic layered intrusions that occur near the Archaean-Proterozoic boundary in the northern Fennoscandian shield in northern Finland. The Koitelainen intrusion is a flat, oval shaped brachyanticline structure of 26km x 29km in extent and approximately 3km in thickness. The interior of the intrusions is made up of footwall rocks (Archaean granitoid gniesses, overlying Lapponian supracrustal rocks, pre-Koitelainen gabbroic intrusions and ultramafic dykes. 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 Koitelainen intrusion is stratiform in nature and associated with two PGE enriched chromite reefs (Koitelainen Upper Chromite (UC) and Koitelainen Lower Chromite (LC) and a vanadium enriched gabbro (Koitelainen V). The Koitelainen UC reef varies in thickness from 1-3m thick at surface and extends for over 60km of strike. The Koitelainen V mineralisation is up to 40m thick within a magnetite gabbro. The main vanadium mineral is chromite usually hosted within a magnetic gabbro. Although known to be of significant extent, the vanadium mineralisation within the Koitelainen intrusion is not well understood due to fairly limited drilling of the mineralisation. As far as can be ascertained, the Koitelainen UC vanadium mineralisation is only defined by 21 drill holes and is open along strike and at depth. A total of 122 diamond drill holes for 15,475m have been previously drilled across the entire Koitelainen intrusion. **Karhujupukka Project** The Karhujupukka project area is part of the Central Lapland Greenstone belt comprising of mafic-ultramafic volcanics (mostly komatiites), pelitic and quartzitic metasediments, gabbroic intrusions and granitoids. The metasediments are largely Paleoproterozoic supracrustal rocks. Certain higher metamorphic migmatites in the vicinity of the Karhujupukka intrusions could be upper Archean in age. Mineralization

Criteria	JORC Code explanation	Commentary
		at Karhujupukka was discovered by the Geological Survey of Finland (GTK) in 1988 while drill testing a series of prominent magnetic anomalies in till covered areas. Subsequently, GTK outlined three centers of magnetite-ilmentite mineralization at Karhujupukka, Korthonletho and Karhuvuoma during three successive drilling campaigns from 1988 to 1996. In total 36 holes were drilled. Complementary geophysical studies, included ground gravity surveying and down hole geophysical logging.The dominant intrusions in the area are Upper Proterozoic monzodiorites (1886 +/- 4Ma). The age of the ultramafic-mafic and leucocratic grabbroic rocks of the Karhujupukka suite is unknown. Iron-titanium-vanadium mineralization occurs in the more leucocratic gabbro layers and has features similar to those of the Otanmaki gabbro-anorthosite intrusion (2065 Ma). **Sumåssjön**, **Kramsta Project, Simesvallen – Svedåsen, Kullberget – Storåsen Airijoki Projects** Located in the Ljusdal area, approximately 300 km north-west of Stockholm is the 120km x 100km Ljusdal granitoid batholith, into which are emplaced mafic intrusions which are mineralized with iron-titanium-vanadium. The mafic intrusions were intruded as sills, lopoliths or laccoliths, potentially sourced from a large mafic body at depth, which is inferred from a significant, deep-seated, mass increase indicated by regional gravity data in the centre of the area. The iron-titanium-vanadium mineralisation is usually associated with magnetite rich gabbro's in the lower levels of the intrusions.

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.*	

Criteria	JORC Code explanation	Commentary
		
	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.*	Due to the historical nature of the drilling data this information is not available.
	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.	Due to the historical nature of the drilling data this information is not available.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.

Criteria	JORC Code explanation	Commentary
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.*	Due to the historical nature of the drilling data this information is not available.
	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').	Down-hole widths were reported. The exact true width is not known, but down hole widths are anticipated to be close to true thicknesses.
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.*	

Criteria	JORC Code explanation	Commentary
		
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.*	Due to the historical nature of the drilling data this information is not available.
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.*	Due to the historical nature of the drilling data this information is not available.
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).*	**Koitelainen Project** Exploration plans are currently being finalised for the project and are not yet final. However, Pursuit will complete its compilation of all historical exploration work undertaken on the Koitelainen intrusion. The focus of

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		follow up work will be to locate areas where vanadium mineralisation within the Koitelainen UC reef and Koitelainen V area, increases in thickness to widths suitable to open pit extraction. Drilling will then be completed during the next winter field season from November 2018 to April 2019, to test areas of thickened vanadium mineralisation. Historical holes will be twinned and assays data collected to allow the calculation of an initial Inferred Mineral Resource under JORC (2012). **Karhujupukka Project** Exploration plans are currently being finalised for the project and are not yet final. However, Pursuits initial focus at the Karhujupukka Project will be to undertake work such that the historical mineral estimate can be reported as a Mineral Resource in accordance with JORC (2012) and to ascertain the size potential of the mineralisation. A previous exploration company flew the Karhujupukka area with a deep penetrating airborne electromagnetic system (VTEM), in order to map extensions to the known magnetite-ilmenite-vanadium mineralisation. The results of this survey were never followed up. Pursuit will attempt to obtain the VTEM data in order to expedite its assessment of the Karhujupukka Project. **Sumåssjön Project** Exploration plans are currently being finalised for the project and are not yet final. However, Pursuit's objective at Sumåssjön will be to test for extensions of the known vanadium mineralisation, given that only a 200m strike length of the 3.5km long magnetic anomaly has been drill tested. **Kramsta Project** Exploration plans are currently being finalised for the project and are not yet final. However, Pursuits initial objective at the Kramsta Project will be to undertake work such that the Exploration Target can be reported as a Mineral Resource in accordance with JORC (2012) and to ascertain the size potential of the mineralisation.

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		Simesvallen – Svedåsen Project Exploration plans are currently being finalised for the project and are not yet final. However, Pursuit will undertake rock chip sampling and magnetic surveys in order to determine how the vanadium content varies along the strike length of the Simesvallen – Svedåsen structure. **Kullberget – Storåsen Project** Exploration plans are currently being finalised for the project and are not yet final. However, Pursuit will undertake geological mapping, sampling and potentially fly an aeromagnetic survey, in order to complete an initial assessment of the extent and grade of the vanadium mineralisation at the Kullberget – Storåsen Project. **Airijoki Project** Exploration plans are currently being finalised for the project and are not yet final. However, further geological mapping and sampling will be completed in order to define areas for drill testing to determine the full potential of the Airijoki Project. It is likely that an aeromagnetic survey will be flown over the project.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This information is currently not available as drilling programs have not yet been defined.