21 May 2019

Vanadium Recoveries Further Increased at Airijoki Project

Highlights

- **Metallurgical test work has been completed at the Airijoki Vanadium Project in northern Sweden, delivering excellent results**
- **Low Intensity Magnetic Separation (LIMS) test work indicates that vanadium magnetite concentrates can be produced containing greater than 2% vanadium pentoxide and more than 65% iron, at mass recoveries over 20%**
- **Overall recoveries of vanadium in excess of 70% are achievable using relatively coarse grind sizes, simplifying the processing flow sheet for Airijoki**
- **By use of a coarser grind size and the LIMS process, the average mass recovery increased to 22% from 13.3%[1] - an overall increase of 65%**
- **The project has been confirmed as having the ability to produce a vanadium magnetite concentrate with grades in excess of 2%, making it one of the highest-grade vanadium magnetite concentrates globally**
- **The increases in recoveries will deliver further substantial improvements to the economics of the Airijoki Project, which the recently announced Scoping Study showed is potentially financially robust[2]**

Pursuit Minerals Limited (ASX: PUR) has achieved significant increases in vanadium recovery rates and delivered further improvements in potential economic returns at the high grade Airijoki project in norther Sweden. The improvements were achieved through metallurgical test work conducted on three holes from Airijoki, which focussed on methods to increase the mass recovery of the vanadium magnetite concentrate and lift the overall recovery of vanadium.

The metallurgical test work was able to increase the average mass recovery to 22% from an initial 13.3% - an overall increase of 65%. The average recovery of vanadium into a vanadium magnetite concentrate is in excess of 70%.

These substantial improvements were achieved through use of Low Intensity Magnetic Separation (LIMS) and using a coarser 355 micron grind size, instead of the previous 106 micron grind size, and without the need for additional WHIMS processing.

[1]See Pursuit Minerals ASX Announcement 9 April 2019 [2]See Pursuit Minerals ASX Announcement 8 May 2019
The Company is not aware of any new information or data that materially affects the information contained in the above announcements, except as detailed in this announcement.

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Pursuit Minerals Managing Director Jeremy Read said the results were incredibly encouraging and would substantially improve the economics of what was already a potentially financially robust project at Airijoki.

“The results show Airijoki has the potential to deliver a very high-grade vanadium magnetite concentrate at over 2% vanadium pentoxide, also containing in excess of 65% iron, at overall vanadium recoveries greater than 70%.

“There are only a few projects in the world which can deliver a vanadium magnetite concentrate which can compare to Airijoki and consequently we have greater confidence that we can develop Airijoki as a project selling a high-grade vanadium magnetite concentrate to global markets to be followed by a second phase of development where we have a downstream processing plant producing vanadium pentoxide flake to sell into the European market,” Mr Read said.

“Our ultimate goal as a company is to seize the opportunities being presented through the energy storage revolution currently unfolding in Europe and the rest of the world to deliver superior returns to our shareholders,” he said.

Metallurgical Test Work Program – Airijoki Project

Three representative drill holes from the Airijoki Project underwent metallurgical test work investigating the effect of grind size and magnetic field strength on the mass recovery and overall recovery of vanadium into a vanadium magnetite concentrate.

The Airijoki Project hosts an Inferred Mineral Resource of 44.3 million tonnes, containing 5.9 million tonnes of magnetite @ 1.7% V_2O_5 (in magnetite concentrate), for 100,800 tonnes of V_2O_5 based on 13.3% mass recovery of magnetite concentrate and a cut-off of 0.7% V, defined in accordance with JORC (2012)[3]. Increasing the mass recovery from the 13.3% upon which the initial Inferred Mineral Resource for Airijoki was estimated, will substantially increase the amount of vanadium bearing magnetic minerals able to be recovered, improving the economics of the project which has been shown to deliver robust financial results through a recently release Scoping Study.

The grind size and LIMS test work were conducted at ALS Metallurgy in Perth. Three drill core samples were examined from drill holes AIR018-003, AIR018-005 and AIR018-015. The head assays for the samples (whole rock or in-situ grades) from each drill hole are shown in Table 1. Samples 003 and 005 are chemically similar, with sample 015 being lower in vanadium and iron, but higher in gangue mineral content.

[3]See Pursuit Minerals ASX Announcement 9 March 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Figure 1 – Project Locations

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Figure 2 – Drill Holes Used for Metallurgical Test Work Program on the Airijoki Project

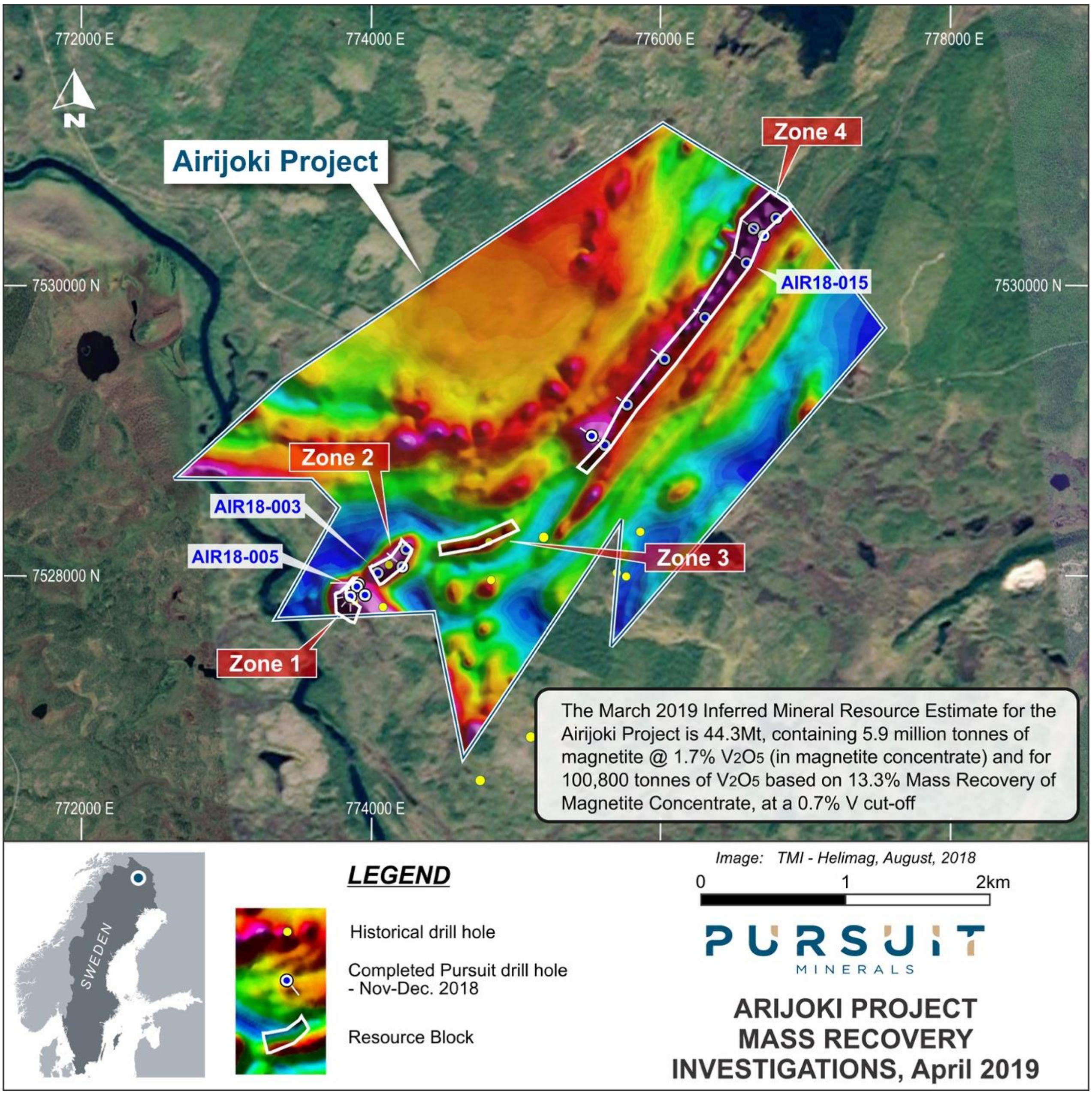

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Table 1 – Whole Rock Head Grade Assays for Airijoki Drill Hole Samples

Drill Hole Sample	V_2O_5%	Fe%	TiO_2%	CaO%	Al_2O3%	SiO_2%
AIR018-003	0.61	26.3	5.00	6.42	9.48	33.8
AIR018-005	0.55	26.0	5.80	7.22	8.89	33.4
AIR018-015	0.36	17.0	2.82	9.20	12.1	41.4

The samples were subject to Davis Tube Recovery tests (DTR) at a variety of grind sizes. A selection of the results are shown in Tables 2, 3 and 4.

Table 2 – Effect of Grind Size Mass and Overall Vanadium Recovery During DTR tests (335-micron grind size)

Grind Size P100 335µm	Mass Recovery (%)	V_2O_5 (%)	V_2O_5 Recovery (%)	Fe (%)	Fe Recovery (%)	TiO_2 (%)	TiO_2 Recovery (%)	SiO_2 (%)
AIR018-003 Concentrate	21.9	2.2	72.6	66.4	54.1	2.50	9.5	2.3
AIR018-005 Concentrate	19.1	2.0	71.0	67.4	50.0	1.90	6.2	1.4
AIR018-015 Concentrate	13.9	1.5	61.3	62.9	52.6	2.38	11.6	4.4

Table 3 – Effect of Grind Size Mass and Overall Vanadium Recovery During DTR tests (250-micron grind size)

Grind Size P100 250µm Sample	Mass Recovery (%)	V_2O_5 (%)	V_2O_5 Recovery (%)	Fe (%)	Fe Recovery (%)	TiO_2 (%)	TiO_2 Recovery (%)	SiO_2 (%)
AIR018-003 Concentrate	18.5	2.2	68.2	67.4	47.2	2.61	8.0	1.5
AIR018-005 Concentrate	17.3	2.1	65.9	68.2	45.8	1.68	4.9	1.1
AIR018-015 Concentrate	11.7	1.6	55.9	65.3	46.0	1.47	6.0	2.4

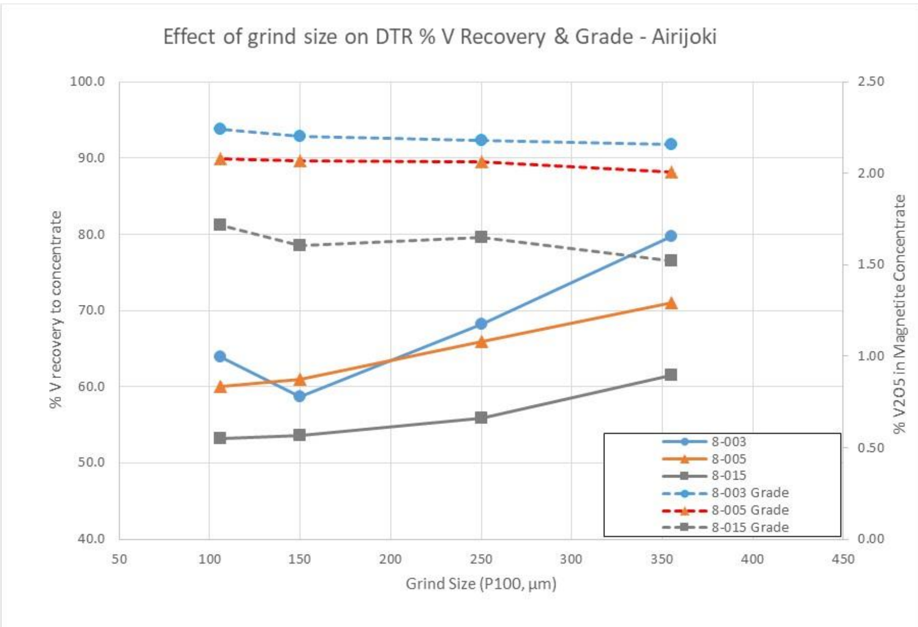
Table 4 – Effect of Grind Size Mass and Overall Vanadium Recovery During DTR tests (106-micron grind size)

Grind Size P100 106µm / Sample	Mass Recovery (%)	V_2O_5 (%)	V_2O_5 Recovery (%)	Fe (%)	Fe Recovery (%)	TiO_2 (%)	TiO_2 Recovery (%)	SiO_2 (%)
AIR018-003 Concentrate	15.7	2.2	63.9	68.3	41.1	1.74	4.3	1.0
AIR018-005 Concentrate	14.0	2.1	60.1	69.1	37.4	1.24	3.0	0.8
AIR018-015 Concentrate	10.3	1.7	53.2	67.5	42.3	1.24	4.4	1.9

The results show that as grind size increases, the mass recovery and vanadium recovery increase. For example, for the sample from drill hole AIR018-003 using a coarse grind size of 335 microns, the mass recovery was 21.9%, the overall V_2O_5 was 72.6% and the grade of the vanadium magnetite concentrate was 2.2% V_2O_5. Using the original fine grind size of 106 microns, the mass recovery was 15.7%, the overall V_2O_5 was 68.2% and the grade of the vanadium magnetite concentrate was 2.2% V_2O_5.

The effect of grind size on vanadium recovery and vanadium grade in the magnetic concentrate is shown in Figure 3.

Figure 3 – Effect of Grind Size on DTR Vanadium Recovery and Vanadium Concentrate Grade



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Mass recoveries of approximately 20% were shown to be possible with vanadium recoveries up to and in excess of 70% being possible into a vanadium bearing magnetite concentrate of greater than 65% iron and up to 2.2% V_2O_5.

Low Intensity Magnetic Separation Test Work

On the basis of the DTR test results, Low Intensity Magnetic Separation (LIMS) test work was conducted at a grind size of 80% passing 250 microns, using a magnetic field strength of 1200 Gauss. The LIMS results are shown in Table 5.

Table 5 – LIMS Results for Airijoki Samples

LIMS Sample	Mass Recovery (%)	V_2O_5 (%)	V_2O_5 Recovery (%)	Fe (%)	Fe Recovery (%)	TiO_2 (%)	TiO_2 Recovery (%)	SiO_2 (%)
AIR018-003 Concentrate	27.8	1.7	74.7	54.0	55.1	5.0	28.3	10.6
AIR018-005 Concentrate	22.3	1.7	68.4	58.6	49.2	4.6	17.8	6.92
AIR018-015 Concentrate	16.4	1.3	60.4	52.0	50.4	4.2	25.9	12.5

The LIMS results confirmed that higher mass recoveries could be achieved.

Wet High Intensity Magnetic Separation Test Work (WHIMS)

In order to try to recover more vanadium, over and above what is able to be recovered by the DTR and LIMS processes, the non-magnetic tailings from the LIMS tests were subject to higher magnetic field strengths in Wet High Intensity Magnetic Separation trials (WHIMS), without re-grinding. The results are shown in Table 6.

Approximately half of the residual vanadium in the LIMS tailings could be recovered using 10,000 Gauss WHIMS. However, the high magnetic field strengths used resulted in large amounts of weakly magnetic titanium oxides reporting to the magnetic concentrate. The recovery of vanadium from the LIMS tailings approximately related to the mass recovery figures, suggesting that minimal preferential upgrading of the vanadium into the magnetic concentrate, through use of the WHIMS process, had occurred. However, the titania levels increased by 3 times the mass pull, suggesting that the WHIMS was preferentially upgrading the titania content in the magnetic concentrates. Consequently, it was concluded that the WHIMS process did not assist to produce a higher quality vanadium magnetite concentrate than what can be achieved using DTR and LIMS processes.

Table 6 – WHIMS Results on LIMS Tailings for Airijoki Samples

Sample	Mag Field Strength (Gauss)	Mass Rec. (%)	V_2O_5 (%)	V_2O_5 Rec. (%)	Fe (%)	Fe Rec. (%)	TiO_2 (%)	TiO_2 Rec. (%)	SiO_2 (%)
AIR018-003 Concentrate	4,000	24.2	0.25	26.2	22.3	31.6	14.25	67.4	18.4
AIR018-005 Concentrate	4,000	22.2	0.24	24.0	23.5	29.9	17.45	66.8	28.4
AIR018-015 Concentrate	4,000	15.0	0.21	18.8	12.3	18.8	5.39	33.1	44.1
AIR018-003 Concentrate	7,000	44.3	0.25	48.9	20.4	52.9	9.48	81.5	36.5
AIR018-005 Concentrate	7,000	42.8	0.25	47.0	21.5	52.0	11.8	83.8	34.1
AIR018-015 Concentrate	7,000	28.9	0.22	37.1	11.7	35.3	3.83	44.2	44.3
AIR018-003 Concentrate	10,000	55.7	0.18	61.7	19.7	64.7	7.87	86.5	37.9
AIR018-005 Concentrate	10,000	52.6	0.24	56.6	20.5	60.8	9.95	85.5	35.7
AIR018-015 Concentrate	10,000	36.2	0.22	46.5	11.6	44.4	3.37	49.4	44.6

Airijoki Metallurgical Test Work Summary

The DTR and LIMS test work indicates that vanadium magnetite concentrates grading over 2% V_2O_5 and more than 65% Fe, at mass recoveries over 20%, are possible from the vanadium mineralisation at Airijoki. Overall, vanadium recoveries up to and over 70% can be achieved using a relatively coarse grind size of 355 microns and utilising the simple LIMS process without the need for further treatment.

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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, which remains 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 placed to participate in the energy revolution underway in the region.

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, exploration results produced by Pursuit Minerals and historical estimates of mineralisation 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.

Statements contained in this announcement relating to the Airijoki Project Inferred Mineral Resource, are based on, and fairly represents, information and supporting documentation prepared by Mr. Chris Grove, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 310106. Mr Grove is a full-time employee of the mineral resource consulting company "Measured Group", who were contracted by Pursuit Minerals Limited to prepare an estimate of the Inferred Mineral Resource at Airijoki. Mr Grove 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 Grove consents to the use of this information in this announcement in the form and context in which it appears.

Forward Looking Statements

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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JORC TABLE ONE

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JORC 2012 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.*	**Drilling – Airijoki Project** 18 NQ2-sized (50.6mm core size - 75.7 mm hole size) diamond core holes were drilled within the Airijoki Project (tenement NR100) area by Pursuit Minerals Limited between November 3rd and December 2nd 2018. In total, 2876.15m were drilled. Two historical holes (K-AIR1, K-AIR5) for 350m were re-analysed. **Sampling** The sampling of drill core was completed using mainly 1-2 metre sample intervals. The intervals of core selected for sampling were cut in half and sampled. Some sample intervals were slightly more or less than a 1 metre where a geological boundary was encountered. Some intervals were also selected for duplicate analysis and these intervals were then quarter cored and each quarter sampled separately. This methodology of sampling drill core is industry standard and deemed appropriate. To ensure sample representivity the same side of the core was always sampled. **Analysis** The drill core was sent to ALS laboratory in Pitea, Sweden where they were cut, sampled, 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, TiO_2, SiO_2, S, P, etc). Then any samples that recorded a higher than 0.1% vanadium assay were then subjected to a Davis Tube Recovery (DTR) test (a magnetic method that separates the magnetic material from the non-magnetic material). The DTR used a 20g portion of the pulverised sample. After the DTR, the magnetic material was then analysed again using ME-XRF21 to measure the amount of vanadium within the magnetic concentrate.
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*	**Airijoki Project** Drill holes were diamond core at NQ2 size and oriented using the DeviCore core orientation system.

Criteria	JORC Code explanation	Commentary
	standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	**Airijoki Project** The core recovery was measured against the drill hole depth and was found to be excellent (>95% recovery on average). There does not appear to be any relationship between sample recovery and grade.
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.*	**Airijoki Project** Quantitative geological and geotechnical information was recorded by Pursuit Minerals staff and contractors during the logging of the drill core. The geological and geotechnical information was recorded to a sufficient level to support Mineral Resource estimation, mining studies and metallurgical studies. The core was also photographed. The entirety of each drill hole was 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*	The diamond drill core was cut in half with a core saw and one half was sampled. Sampling half core for analysis is interpreted to be appropriate for this style and grain size of mineralisation. The sample preparation technique prior to analysis at the laboratory was not recorded in the historic reports and so the nature, quality and appropriateness cannot be determined. Quality control procedures and measures taken to ensure representivity of samples were not recorded in the historic reports and so it is not known if quality control procedures were used and whether field duplicates were taken.

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.*	**Airijoki Project** Drill core samples were set to ALS laboratory in Pitea, Sweden were the 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, TiO_2, SiO_2, S, P, etc). Then any samples that recorded a higher than 0.1% vanadium assay were then subjected to a Davis Tube Recovery (DTR) test (a magnetic method that separates the magnetic material from the non-magnetic material). After the DTR, the magnetic material was then analysed again using ME-XRF21 to measure the amount of vanadium within the magnetic concentrate. The analysis procedure is industry standard for vanadium, titanium enriched magnetite mineralisation and is deemed appropriate. ME-XRF21 is considered a total digestion. 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 also completed randomly at a rate of at least one every 25 samples. The assay results of all the QA/QC samples preformed within acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Significant intersections have been verified by independent contractors and alterative company personnel.
	The use of twinned holes.	Pursuit Minerals has not twinned any of the historical or recent drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**Airijoki Project** All drill logs, geotechnical data and sampling lists were captured in Microsoft Excel, then transferred into AcQuire and validated, which is appropriate for this stage of exploration/mineral resource definition. Data is then stored in an AcQuire database which has multiple backup procedures in place.
	Discuss any adjustment to assay data.	The analytical result for V % was converted to V_2O_5 % by multiplying the V % assay result by 1.785.
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.*	**Airijoki Project** The drill holes were positioned, and their coordinates verified post-drilling using a RTK-GPS (Real-time kinematic). RTK-GPS uses measurements of the phase of the signal's carrier wave in addition to the information content of the signal and relies on a single reference station or interpolated virtual station to provide real-time corrections,

Criteria	JORC Code explanation	Commentary
		providing up to centimetre-level accuracy. The accuracy and quality of this survey is deemed to be sufficient for the purposes of Mineral Resource estimation.
	Specification of the grid system used.	**Airijoki Project** Datum: SWEREF 99TM (SWEdish REference Frame 1999, Transverse Mercator) is a projected coordinate system for specifying geographical positions in Sweden. The coordinate system is based on the geodesic date (or reference system) SWEREF 99 and uses the same map project as UTM Zone 33N, but extended to the entire width of Sweden.
	Quality and adequacy of topographic control.	**Airijoki Project** The altitude and location of the diamond drill holes was determined by a RTK-GPS (Real-time kinematic). RTK-GPS uses measurements of the phase of the signal's carrier wave in addition to the information content of the signal and relies on a single reference station or interpolated virtual station to provide real-time corrections, providing up to centimetre-level accuracy. The accuracy and quality of this survey is deemed to be sufficient for the purposes of Mineral Resource estimation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Airijoki Project** The drill hole spacing between 40-500m 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.	The data spacing is interpreted to be sufficient to allow for Mineral Resource estimation.
	Whether sample compositing has been applied.	**Airijoki Project** The samples were not composited.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	**Airijoki Project** The drill core samples were always taken from the same side of the core and at a relatively high angle to the lithological layering, which is interpreted to be the major control on mineralisation. Therefore, it is interpreted that no sampling bias occurred.

Criteria	JORC Code explanation	Commentary
	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.	**Airijoki Project** The logging of the drill core suggests that the lithological layering was at a high angle to the core axis, indicating that the orientation of the drill hole did not introduce a sampling bias.
Sample security	*The measures taken to ensure sample security.*	**Airijoki Project** The drill core was transported directly to the laboratory and securely stored and sampled at the laboratory by very experienced laboratory staff.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data have been completed yet.

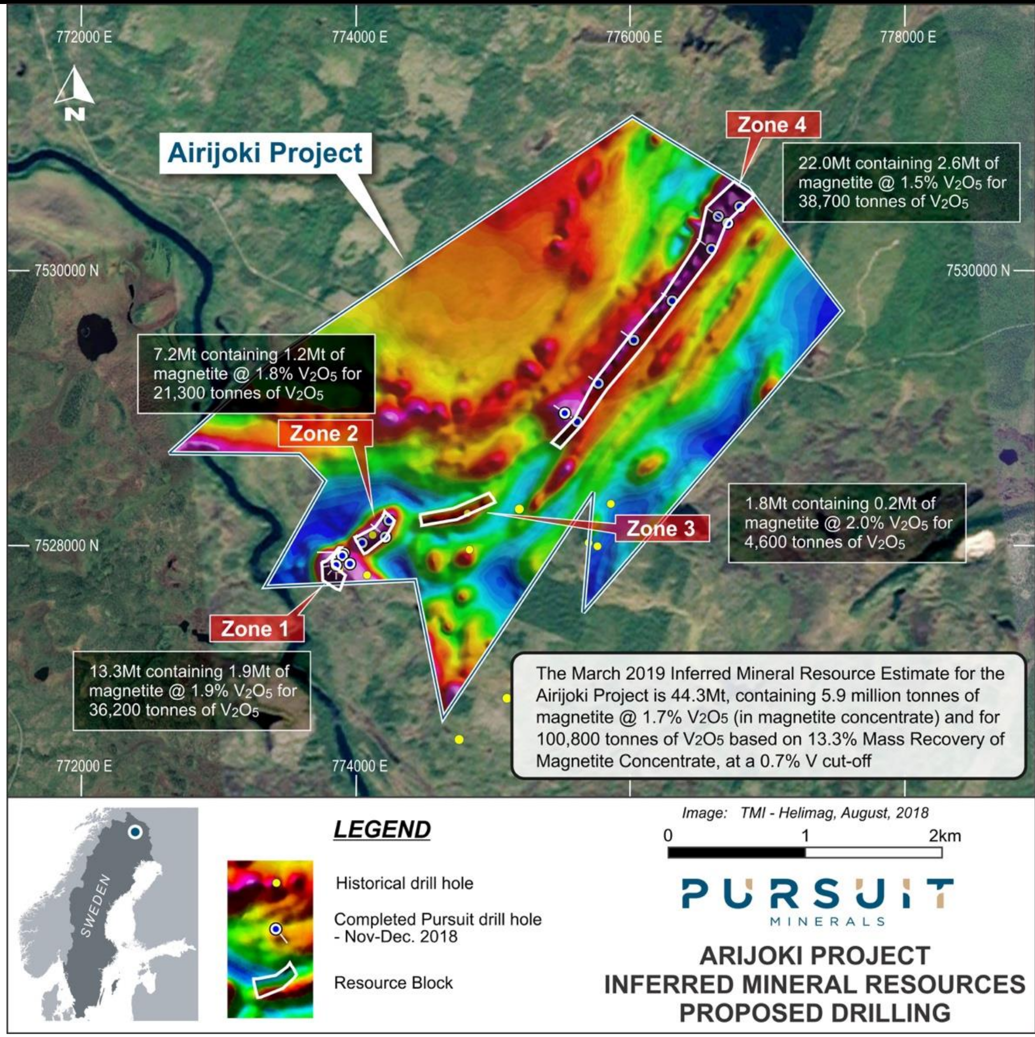
Section 2: Exploration Results

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.*	**Airijoki Project** 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.
	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.	**Airijoki Project** 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.

Criteria	JORC Code explanation	Commentary
		▪ 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. • Nobody is allowed to litter outdoors in a place that the public has access to or can observe.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Airijoki Project** Historic drilling in this prospect was originally completed by LKAB in the 1980's.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Airijoki Project** 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.

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.*	**Airijoki Project** All significant mineralised intersections used to calculate the Airijoki Prospect mineral resources were released in Pursuit's ASX Announcements dated: 22/01/2019 and 05/02/2019. **Reporting of In-Situ Vanadium Grades verses Magnetic Concentrate Grades** Creating a magnetite concentrate is the standard mineral processing method for vanadium-enriched, titano-magnetite deposits (e.g. Maracas, Bushveld Minerals, Gabanintha, etc.). Therefore, magnetite concentrate grade and mass recovery are key factors in establishing if a vanadium-enriched, titano-magnetite deposit will be economically viable. Simply, if magnetic separation is used to concentrate the ore and the vanadium is not associated with the magnetite minerals, then vanadium is not recovered, and it will go to waste in the mineral processing plant. This means that the only accurate method to estimate the amount of vanadium that can be recovered from this type of deposit, is the magnetite concentrate grade and the mass recovery, not the whole rock (or in-situ) grade of vanadium. Whole rock or in-situ vanadium grades can be misleading, as if a substantial portion of the vanadium is associated with non-magnetic minerals, which can often be the case with this type of mineralisation, the vanadium will not be recovered and effectively the in-situ grade will not be an accurate measure of the viability of the deposit.
	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.*	A 0.7% to 1% V_2O_5 in magnetite concentrate cut-off was used for the larger, lower grade weighted mean interval and a 1.2, 1.5, 1.7, 2.0, 2.1 to 2.2% V_2O_5 in magnetite concentrate cut-offs were used for the smaller, high grade weighted mean intervals. No top cuts were used.

Criteria	JORC Code explanation	Commentary
	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.	A 0.7% to 1% V_2O_5 in magnetite concentrate cut-off was used for the larger, lower grade weighted mean interval and a 1.2, 1.5, 1.7, 2.0, 2.1 to 2.2% V_2O_5 in magnetite concentrate cut-offs were used for the smaller, high grade weighted mean intervals. Weighted means for each interval are calculated by: First, multiply all of the widths of the individual sample intervals within the significant intersection by the % V_2O_5 in magnetite concentrate assay result of each individual sample. Then sum all these values and divide by the overall width (m) of the significant intersection. Internal dilution was allowed if the aggregate weighted mean grade from the start of the interval to the end of the dilution does not go below the cut-off grade.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	The geometry of the magnetite layering that contains the vanadium was observed in drill core to be quite uniform in the various resource zones and therefore, relatively simple shapes have been modelled. Most commonly the magnetite layering was preserved at an intermediate to high angle to the core axis (mainly between 60-90°).
	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').	The mineralisation is bound within the geological layers and the drilling intersected the geological layers at a high angle. No new drill hole intersections have been reported in this announcement.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

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.*	All known exploration results have been reported to the knowledge of the Competent Person completing this JORC Table 1.
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.*	No other meaningful exploration data exists to the knowledge of the Competent Person completing this JORC Table 1.
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).*	Exploration plans to advance the projects are currently being finalised.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	As the mineralisation is magnetic, magnetic data from this area was used to help target mineralisation. The extent of the magnetic anomalies that were found to be the result of vanadium enriched magnetite on this tenure through geochemical rock chip geochemical analysis have now been drilled. Further drilling would be to infill the mineralisation that has been intersected, not to extend at this stage. There are also other magnetic anomalies on this tenure and adjoining tenure that could also be vanadium enriched, however further exploration needs to be completed to assess this possibility.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Pursuit maintains a database (AcQuire) that contains all drill hole survey, drilling details, lithological data and assay results. Where possible, all original geological logs, hole collar survey files, digital laboratory data and reports and other similar source data are maintained by Pursuit. The AcQuire database is the primary source for all such information and was used by the Competent Person to estimate resources. The Competent Person undertook consistency checks between the database and original data sources as well as routine internal checks of database validity including spot checks and the use of validation tools in Maptek's Vulcan V9 modelling software. No material inconsistencies were identified.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person, for reporting of Mineral Resources, has relied on other experts to visit the project site. The Airijoki Project was visited between August and December 2018 during the drilling.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Geological and assay data (including mass recovery results) from 20 diamond core drill holes (18 by Pursuit and 2 re-assayed historic) spaced between 40 and 500m, were used to build vanadium enriched magnetite mineralisation wireframes. In areas where the mineralisation bodies are structurally complex (folded and boudinaged) the drill spacing was relative tight (40-70m), such as in Zone 1 in the Southwest Magnetic Zone. Then the drill hole spacing increases in areas where the geological continuity of mineralisation in terms of strike direction, thickness, vanadium grade and mass recovery was very well developed, such as in the Northeast Magnetic Zone (Figure Six). In some areas, the margins of the mineralisation wireframes were extrapolation past the last drill hole but only where geological continuity could be interpreted through the presence of a magnetic anomaly and the use of magnetic modelling, as well as surface rock chip geochemical results in some areas (ASX Announcement dated 9th October 2018). The largest extrapolation was 300m to the southwest at Zone 3 (only a relatively small ore body overall) but it was mainly

Criteria	JORC Code explanation	Commentary
		less than 200m and always supported by the continuation of the magnetic anomaly that is the results of the vanadium enriched magnetite. Overall, the extrapolated areas are less than 10% of the overall Mineral resource estimate. The interpretation was completed on cross-sections and were based on: ○ Lithological logging into 5 separate domains; Magnetite Gabbro, Gabbro, Anorthosite, Komatiite Xenolith and Diabase. ○ Vanadium (V2O5) content in magnetite concentrate based on sampled intervals.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Four separate geological zones were identified within the area, with separate wireframes created based on the geological and geophysical interpretation. Aeromagnetic results and drilling assay results indicate that the lenses extended NE-SW along strike between 200m – 2000m and continues over 200 m down dip/plunge, and possibly further according to modelling of the aeromagnetic anomalies. The limits of mineralisation have not been completely defined and are open at depth and in some areas along strike.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and*	Most assays were taken over lengths of between 1.0m and 2.0m with the mode occurring at 1.6m. A composting length of 1.0m was used for this resource estimate. Grade estimates for Vanadium and Mass Recovery were made by ordinary kriging. V grade interpolations were made using geostatistical domains which were allocated based on: the number of composited V samples in each lens; the mean V grade of composited samples in each lens; the variance of V grades of composited samples in each lens; the proximity of lenses; and the general strike and dip of each lens.

Criteria	JORC Code explanation	Commentary
	whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	For grade interpolations, the search method used was ellipsoidal with a major search axis length of 300m and the semi-major and minor search axes proportioned using the ranges of the relevant variograms. Mineralisation was modelled as three-dimensional blocks of parent size 10m X 10m X 10m with sub-celling allowed to 0.5m X 0.5m X 0.5m. Computer assisted estimations were made using Vulcan 3D software. No assumptions were made regarding the modelling of selective mining units. No assumptions were made about the correlation between variables. Wireframes of the geological interpretations of the lenses were used to assign lens codes to blocks in the block model. Grades were interpolated into each lens using only composited samples from within the lens. Statistical analyses of the Vanadium showed that there were no rogue outliers, that is, high grade assays that did not fit the distributions and which consequently indicated the need for cutting of high grades. Validation of the block model was made by: ○ checking that drill holes used for the estimation plotted in expected positions; ○ checking that flagged lens intersections lay within, and corresponded with, lens wireframes; ○ ensuring whether statistical analyses indicated that grade cutting was required;

Criteria	JORC Code explanation	Commentary
		○ checking that the volumes of the wireframes of lenses matched the volumes of blocks of lenses in the block model; ○ comparing the mean of composited sample grades within a lens with the mean grades of the lens in the block model; ○ checking plots of the grades in the block model against plots of diamond drill holes;
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	A cut-off grade of 0.7% V in magnetic concentrate has been used to report the Airijoki Mineral Resources. The cut-off grade is based on likely economic concentrations of V_2O_5 in magnetite concentrates based on a review of similar vanadium enriched magnetite projects. Mining studies will be carried out to determine a more precise cut-off grade and marketing studies will be used to refine this based on pay ability of other metals (or presence of deleterious elements).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The resource estimate has been completed with the assumption that it will be mined using open cut mining methods. No other detailed assumptions have been made to date. However, Pursuit are currently completely a Scoping Study on these resource estimate models and when completed more detailed assumptions will be able to be applied.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable*	In order to understand the tonnage of magnetite (and V_2O_5 therein) that has gone into the magnetite concentrate, the other necessary factor that is needed is the mass recovery from the Davis Tube Recovery (DTR) testing.

Criteria	JORC Code explanation	Commentary
	prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	The DTR mass recovery results from the Airijoki drill core sampling was used to determine the mass recovery of the Airijoki Mineral Resource. The mass recovery data was modelled within the vanadium enriched magnetite geological wireframes using the same methodology as with the estimation of the Vanadium in magnetite concentrate grade. Overall, the mass recovery was estimated to be approximately 13.3% over the total resource. DTR tests have been conducted on three samples across 4 grind sizes. These have shown that increasing grind size increases mass pull to magnetic concentrate with only a slight loss of vanadium grade. The mass pull at P100 of 355µm for the 3 samples ranged from 13.9% to 21.9%. Single stage Low Intensity Magnesium Separation (LIMS) tests were conducted at ALS Metallurgy in Perth at this coarse size range and the mass pull results were 16.4% to 27.8% with vanadium recoveries of 60.4-74.6% across the 3 samples. Preliminary Wet High Intensity Magnetic Separation (WHIMS) tests on the LIMS tailings have also been conducted with poor recovery of vanadium.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	At this early stage potential environmental impacts, such as possible waste and process residue disposal options have not been considered. Pursuit is currently undergoing its first metallurgical test work program on the Airijoki Prospect mineralisation. When the metallurgical test work results are received, initial studies into potential environmental impacts will be completed.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of*	Density measurements were performed on all the routine drill core samples (mineralisation and host rocks) from a representative drill hole from each of the four orebodies and the results were averaged and assumed to be;

Criteria	JORC Code explanation	Commentary
	the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (i.e. vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	▪ 3.2 g/cm^3 for the North Eastern ore body (1 drill hole). ▪ 3.5 g/cm^3 for the South Eastern orebodies (3 drill holes, one per ore body). As the mineralised rock type does not change along strike within each ore body and the mass recovery results indicate the magnetite content does not change significantly along strike within each ore body these density assumptions are interpreted to be representative of each of the ore body modelled. Density measurements were completed by ALS Laboratories using their OA-GRA08c method (Gas Pycnometer Instrument). This method is completed on the dry, crushed and milled drill core samples (pulps). This analysis method is interpreted to be a fair estimate of the bulk density of the mineralised material because it is was highly deformed and metamorphosed and does not contain any significant void spaces (i.e. vugs, porosity, etc). An investigation into bulk density of vanadium-enriched, titano-magnetite deposits hosted within the gabbroic upper part of a layered mafic intrusive body was also undertaken. The results are as follows: ▪ Magnetite has a bulk density of 5.15 g/cm^3. ▪ Gabbro (not magnetite gabbro) has a bulk density between 2.7 and 3.3 g/cm^3. The unmineralised gabbroic host rock at Airijoki was determined to have a density of 3.1 g/cm^3. ▪ The Gabanintha Vanadium Project in Western Australia, held by Vanadium Australia Ltd, is also a similar style of titano-magnetite deposit, and has a bulk density between 3.39 and 3.67 g/cm^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	The Airijoki mineral resources were classified by the author as 'Inferred' based on current understanding of geological and grade continuity. The classification reflected the author's confidence in the location, quantity, grade, geological characteristics and continuity of the Mineral Resources. The Mineral Resource has been classified into Inferred based on the following relevant factors: drill hole density, style of mineralisation and geological continuity, data quality and associated QA/QC and grade continuity, the extents of the magnetic anomalies that are the result of the magnetite mineralisation and the consistency of the thickness, grade and mass recovery results from drill holes targeting these magnetic

Criteria	**JORC Code explanation**	**Commentary**
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	anomalies. The resource classification accounts for all relevant factors. Two methods were used to determine the optimal drill spacing for Resource classification at Airijoki: a) Variogram method which analyses proportions of the sill, b) an estimation variance method. The data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation and classification and the results appropriately reflect the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No external audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The estimates made in this report are global estimates. Local block model estimates, or grade control estimates, whose block grades are to be relied upon for selection of ore from waste at the time of mining will require additional drilling and sampling of blast holes. Confidence in the relative accuracy of the estimates is reflected in the classification of estimates as Inferred. Variography was completed for vanadium. The variogram models were interpreted as being isotropic in the plane with shorter ranges perpendicular to the plane of maximum continuity. Validation checks have been completed on raw data, composited data, model data and Resource estimates. The model is checked to ensure it honours the validated data and no obvious anomalies exist which are not geologically sound.

Criteria	**JORC Code explanation**	**Commentary**
		The mineralised zones are based on actual intersections. These intersections are checked against the drill hole data. Field geologist picks, and the competent person has independently checked laboratory sample data. The picks are sound and suitable to be used in the modelling and estimation process. Where the drill hole data showed that no Vanadium existed, the mineralised zone was not created in these areas. Further drilling also needs be completed to improve Resource classification above the current Inferred Resource.