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ASX Announcement

30 October 2020

September 2020 Quarterly Activities Report

Gladiator Project (100%)

- As announced on 25 September 2020, Pursuit Minerals Limited entered into a binding acquisition agreement with Mining Equities Pty Ltd and Peter Gianni to acquire the Gladiator Gold Project, comprising 4 exploration licences located 10km northwest of Laverton in Western Australia for $100,000 in shares.

- The Company settled the first tranche ($50,000) following the transfer of the first two EL's via the issue of 4,608,441 shares.

- Significant historical drill intersections[1] within the project area include:
  - 11m @ 4.64g/t Au from 61m, including 1m @ 37.2g/t Au from 65m, in drill hole WGC89
  - 11m @ 2.75g/t Au from 59m, including 1m @ 11.47g/t Au from 60m and 1m @ 4.06g/t Au from 67m, in drill hole WGC98
  - 17m @ 1.16g/t Au from 43m in drill hole BCP318
  - 15m @ 0.93g/t Au from 54m, including 1m @ 3.56g/t Au from 56m, in drill hole NGV58
  - 23m @ 0.70g/t Au from 44m, in drill hole BCP362
  - 5m @ 1.05g/t Au from 97m, including 1m @ 2.89g/t Au, from 98m in drill hole LJC0075

- The Company is excited to undertake initial fieldwork on the Gladiator Project during the December 2020 quarter which will consist of prospect scale geological mapping, rock chip and soil geochemistry, along with planning for an initial drill program.

Norway Nickel (100% Option)

- During the Quarter work on the Norway Nickel Project focussed on assessing the potential to extend the currently defined limits of the Stormyra nickel-copper deposit on the Espedalen Project in south central Norway. The Stormyra deposit currently hosts a mineral resource estimated to be 1.16Mt @ 1% Ni, 0.42% Cu & 0.04% Co and is classified as Inferred in accordance with JORC (2012) (see ASX announcement 17 February 2020). Geophysical measurements taken on core from Stormyra in March 2020, indicated that the nickel mineralisation is moderately to strongly magnetic, while the rocks enclosing the Stormyra deposit are only weakly magnetic. Consequently, a ground magnetic survey should be a cost effective and efficient way of assessing the potential to extend the Stormyra deposit. Aeromagnetic data suggests that the nickel mineralisation at Stormyra extends to the south and the east. A detailed ground magnetic survey has been designed over Stormyra and data from the planned detailed ground magnetic survey will allow the definition of drilling targets.

[1] See Pursuit Minerals ASX Announcement 25 September 2020. 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 announcements continue to apply and have not materially changed.

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Finland Vanadium (100%)

- The Company is pleased to announce that on 14 July 2020, the Koitelainen Exploration Licence was granted in Finland. The final objection to the grant of the Koitelainen Exploration Licence was rejected by the Supreme Administrative Court. The licence has an area of 13.73km2.

- The Company has also been granted the research permit from Metsahallitus (the landowners for the project area) to enable the Phase 1 exploration and drilling program to be conducted. Important terms of the research permit are that drilling can only be undertaken when there is snow on the ground, the ground is frozen and exploration activities must be completed by 15 March 2021 or alternative from 1 Nov 2021 to 15 March 2022.

Other Projects

- Buck Mountain Gold Project Acquisition Terminated – on 30 September 2020 the Company confirmed it would not proceed with the Buck Mountain Acquisition.

- All field programs in Finland, Sweden and Norway have been indefinitely deferred pending the lifting of COVID-19 pandemic restrictions in the various jurisdictions in which the Company operates.

- Discussions continued with several potential partners who have the technical and financial capability to assist Pursuit to advance its vanadium projects in Sweden and Finland.

- The Company continues to assess acquisition and joint venture opportunities in relation to other mineral resource projects.

Corporate

- As at 30 September 2020, Pursuit had cash reserves of $566,000.

- On 15 October 2020, the Company announced it would raise $2 million undertaking a 2 for 7 pro-rata fully underwritten rights issue to raise $1.4 million and a placement of $596,000.

- The $596,000 Placement was completed on 20 October 2020. The rights issue will close on 10 November 2020 with all shares to be issued by 17 November 2020 (including any shortfall).

- The Company continues to maintain strict cost constraints as evidenced by the attached appendix 5B. Total Directors fees paid during the quarter were $112,025. $39,000 paid to Directors during the quarter as payment for Directors fees. Amounts totalling $25,025 paid to Steinepreis Paganin for legal services. Peter Wall, the Non-Executive Chairman of the Company, is a partner of Steinepreis Paganin. Amounts totalling $15,000 were paid to Jeremy Read, a Director, for consulting services. Amounts totalling $33,000 were paid to Meccano Consulting for consulting services and $8,000 were paid for bookkeeping, accounting and a serviced registered office. Mark Freeman, a Director of the Company, is a director of Meccano Consulting.

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Tenement Listing

As at 30 October 2020, the Company had a 100% ownership interest in tenements shown in the Table below.

Project	Tenement	Location	Area (km^2)	Expiry Date
Paperbark	EPM 14309	Queensland	75	12/9/2022
Bluebush	EPM 8937	Queensland	144	6/9/2021
Bluebush	EPM 8454	Queensland	70	11/11/2020
Koitelainen	Koitelainen Exploration Licence	Finland	13.73	13/7/2022
Karhujupukka	Karhujupukka North – Exploration Licence ML2018:0068	Finland	1	4/1/2023
Karhujupukka	Karhujupukka South – Exploration Licence ML2018:0069	Finland	5.5	4/1/2023
Simesvallen	Simesvallen nr 100	Sweden	63	20/6/2021
Kullberget	Kullberget nr 100	Sweden	81	20/6/2021
Kramsta	Kramsta nr 100	Sweden	16	20/6/2021
Sumåsjön	Sumåsjön nr 1	Sweden	37	21/6/2021
Airijoki	Airijoki nr 100	Sweden	9.6	27/6/2021
Airijoki	Airijoki nr 101	Sweden	4.8	25/11/2021
Airijoki	Airijoki nr 102	Sweden	13.5	25/11/2021
Airijoki	Airijoki nr 103	Sweden	4.1	26/11/2021

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

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Competent Person's Statement

Statements contained in this announcement relating to 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.

Mr. Read is an Executive Director of the Company and has sufficient relevant experience in relation to the mineralisation style 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.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates,

projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

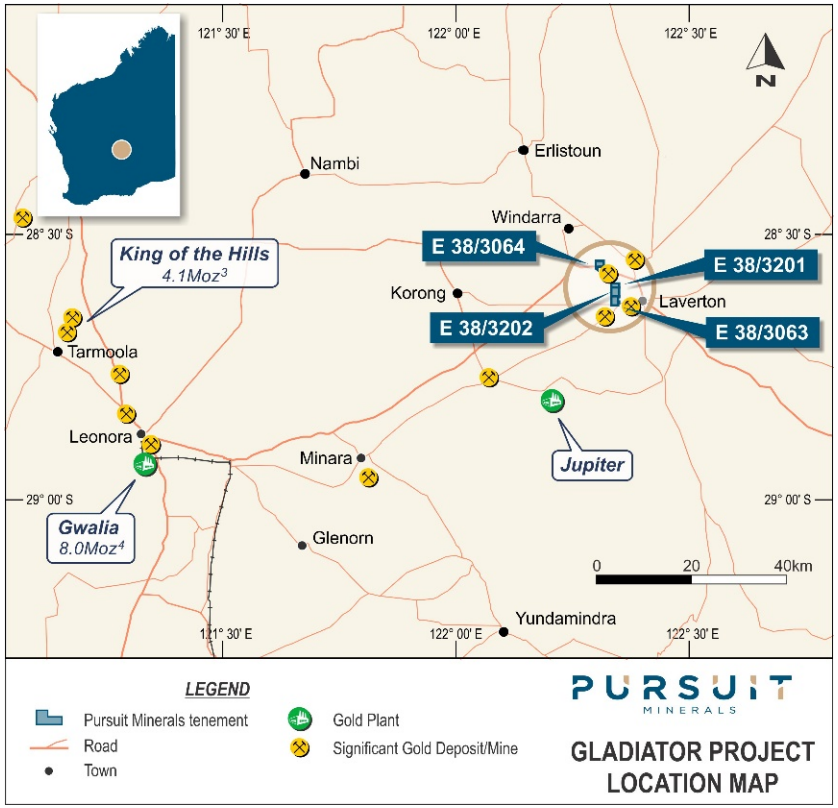
These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

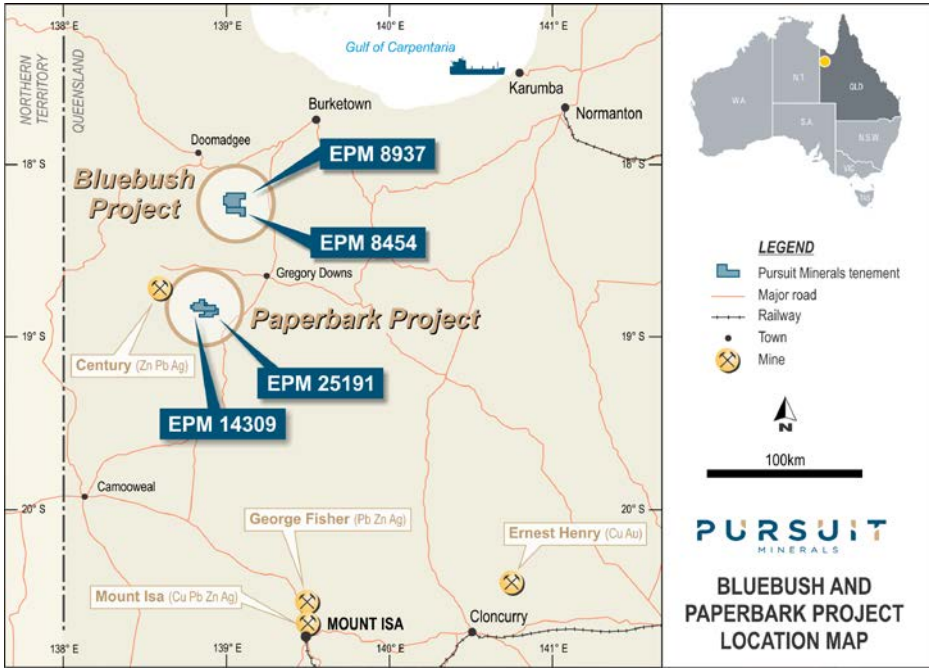
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PURSUIT MINERALS

PROJECT LOCATONS AND MAPS





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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

PURSUIT MINERALS LIMITED

ABN	Quarter ended ("current quarter")
27 128 806 977	**30 September 2020**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(81)
	(e) administration and corporate costs	(66)	(66)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(147)**	**(147)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(187)	(187)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(187)**	**(187)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	600	600
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(34)	(34)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**566**	**566**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	462	462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(147)	(147)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(187)	(187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	566	566

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	16	16
4.6	**Cash and cash equivalents at end of period**	**710**	**710**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	710	462
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**710**	462

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(147)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(187)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(334)
8.4	Cash and cash equivalents at quarter end (item 4.6)	710
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	710
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 October 2020**

Authorised by: **By the Board**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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