

15 September 2020

Due Diligence Update on Buck Mountain Gold Project, Arizona

On 17th July 2020 Pursuit Minerals Limited (ASX: **PUR**, **Pursuit** or the **Company**) announced it had entered into a binding option agreement with Golden Buck Ventures LLC (GBV) and Moreton Gold Pty Ltd (MOR) (together, the Vendors), granting Pursuit the right to purchase a 100% interest in the Buck Mountain Gold Project, in Arizona, USA (Figure One). The Buck Mountain Gold project contains a foreign mineral resource, compiled in compliance with Canadian National Instrument 43-101, which has been estimated as 1.248Mt @ 6.1g/t gold for 244,000 Oz's¹.

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.

Immediately following the signing of the Buck Mountain Gold Project option agreement, Pursuit commenced a program of due diligence on the project. Pursuit has until 30 September to complete its due diligence investigations and advise the Vendors if the Company will exercise the option to acquire the Buck Mountain Gold Project.

As a part of its due diligence investigations, Pursuit collected 21 soil samples down to a depth of 3 feet across the area of the defined foreign Mineral Resource. The samples were taken on 3 north-south lines, spaced 200m apart, with 7 samples taken on each line spaced 100m apart in the north-south direction (Figure 2). The 21 samples covered the area of the defined foreign mineral resource. A representative sample from each of the 21 hand auger holes was sent for assay, using ICP and fire assay methods at ALS Global Laboratory in Tucson, in order to determine the gold, silver and PGM content.

The NI-43-101 foreign mineral resource estimate was calculated for the gold bearing alluvial gravels from surface to a depth of 15 feet over an area of 45 acres. However, as the samples used for the calculation of the foreign mineral resource were composite samples from surface to a depth of 15 feet, it is not known at what depth the majority of the gold mineralised alluvial gravels occur. The objective of taking the 21 hand samples was to investigate whether the gold bearing alluvial gravels existed between the surface and a depth of 3 feet.

The geochemical results from the 21 hand auger samples are given in Appendix One. The ICP gold geochemical results recorded 8 samples above the detection limit of 0.001ppm, with a maximum result of 0.004ppm gold determined for sample 30061. The fire assay gold results were all below the detection limit of 0.05ppm. Platinum Group Elements ("PGM") concentrations were also determined by ICP analysis. All samples gave results below the detection limit of 0.001ppm for PGM's.

The results from the 21 samples suggest that the gold bearing alluvial gravels occur below 3 feet depth, as surficial gold, at a level as estimated by the foreign mineral resource, was not detected within the 21 samples.

¹ See Pursuit Minerals ASX Announcement 17 July 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 announcement continue to apply and have not materially changed.

Figure One – Buck Mountain Gold Project Location

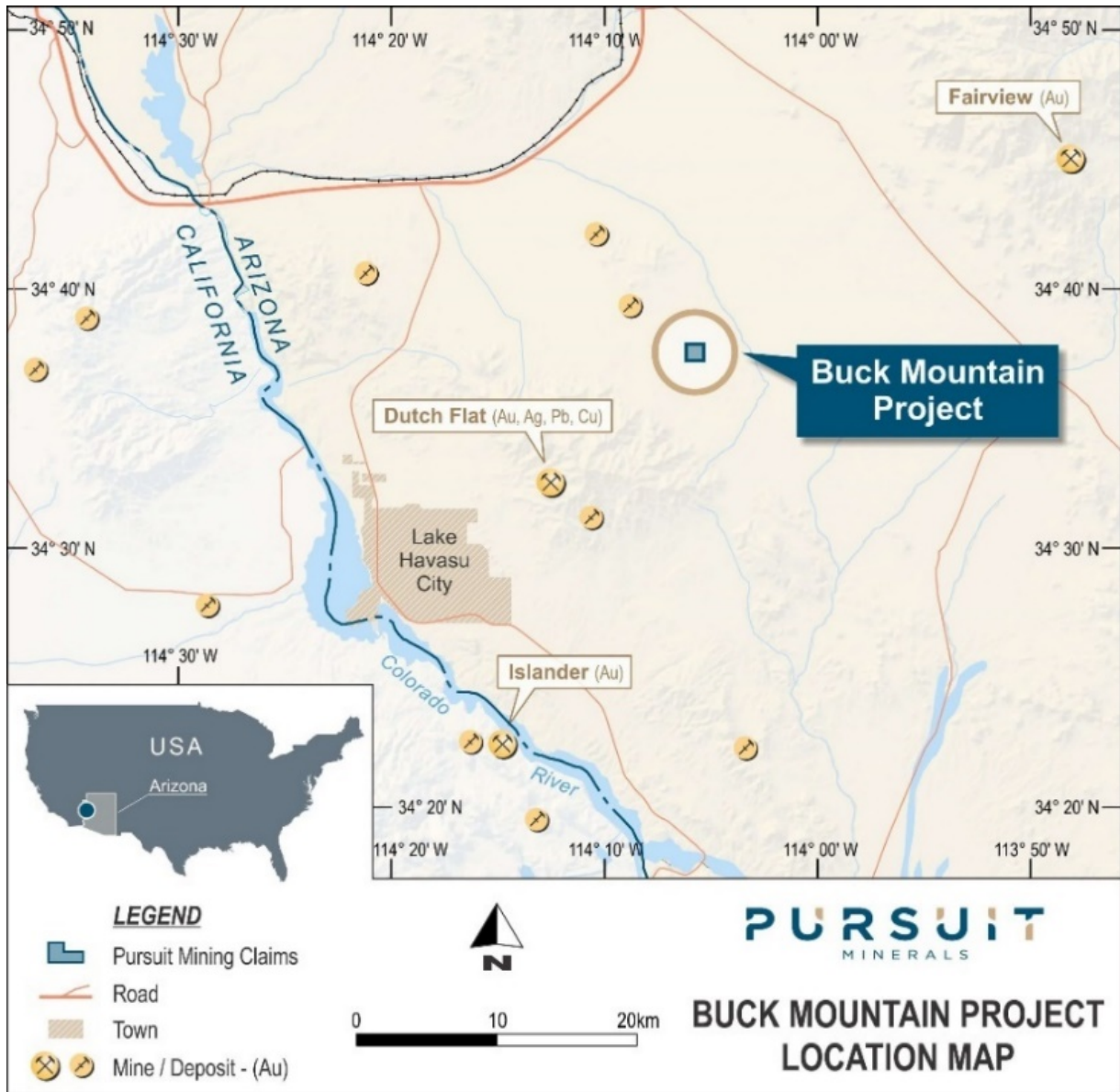
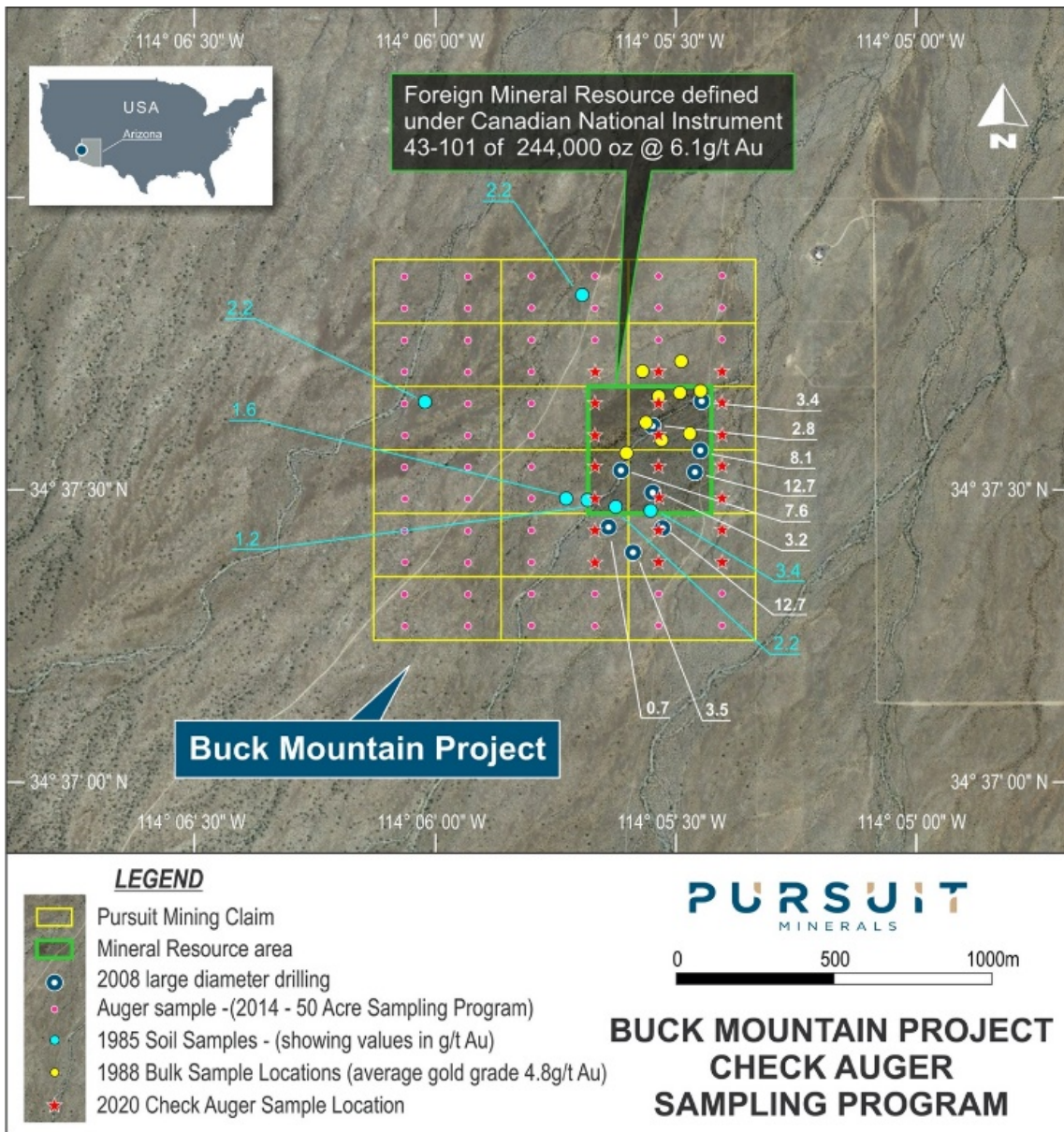


Figure Two – Hand Auger Sample Locations



The Company has prepared permits for the Bureau of Land Management, Arizona to undertake a drilling program to 30 feet including a first stage initial 8 pit sample program to 15 feet. This pit program will take samples from 0-5, 5-10 and 10-15 feet to differentiate sampling at depth. The Company is in discussion with the vendors with respect to the timing of exercise of the option under the acquisition agreement.

Pursuit has until 30 September to complete its due diligence investigations which are currently ongoing. Prior to 30 September Pursuit will advise shareholders and investors, via an ASX announcement, as to whether the Company will exercise its option to acquire the Buck Mountain Gold Project.

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Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a Non-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 for reporting exploration results, 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

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.

Appendix One

Geochemical Results from Hand Auger Sampling Program

Project	Date Sampled	Reeding (#00300_7110)	Mortality (#00300_7100)	Sample ID	Depth (Feet)	WFI-Z1 Reced W/L kg	P8M-KP23 Au ppm	P8M-KP23 Pt ppm	P8M-KP23 Pd ppm	Ag-0646 Ag ppm	Au-SCR21 Au Total (% Dissolved)	Au-SCR21 Au (%) Fraction	Au-SCR21 Au (%) mg	Au-SCR21 WT. + Frac Entire g	Au-SCR21 WT. - Frac Entire g	Au-AA25 Au ppm	Au-AA25 Au ppm
Back Mountain	12-Aug-20	766371.93	3835678.78	30000	0-3	15.24	0.008	<0.005	<0.001	1	<0.05	<0.05	<0.001	85.18	746.8	0.08	0.01
Back Mountain	12-Aug-20	766374.87	3835678.25	30003	0-3	12.96	0.008	<0.005	<0.001	<1	<0.05	<0.05	<0.001	119.2	674.7	0.02	0.01
Back Mountain	12-Aug-20	766377.84	3835477.72	30006	0-3	18.32	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	76.11	656.3	0.08	0.02
Back Mountain	12-Aug-20	766380.79	3835077.23	30009	0-3	16.81	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	78.8	774.2	<0.01	0.01
Back Mountain	12-Aug-20	766383.78	3835271.76	30012	0-3	21.7	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	89.15	774.2	<0.01	<0.01
Back Mountain	12-Aug-20	766386.75	3835871.31	30015	0-3	16.26	0.002	<0.005	<0.001	<1	<0.05	<0.05	<0.001	84.38	682	<0.01	<0.01
Back Mountain	12-Aug-20	766389.73	3835070.84	30018	0-3	22.76	<0.001	<0.005	<0.001	1	<0.05	<0.05	<0.001	87.78	682.2	<0.01	<0.01
Back Mountain	12-Aug-20	766390.69	3835076.88	30021	0-3	18.86	0.004	<0.005	<0.001	<1	<0.05	<0.05	<0.001	79.6	747.2	<0.01	<0.01
Back Mountain	12-Aug-20	766397.75	3835177.3	30024	0-3	17.46	0.008	<0.005	<0.001	<1	<0.05	<0.05	<0.001	78.6	747.9	0.08	0.01
Back Mountain	12-Aug-20	766404.78	3835277.75	30027	0-3	23.79	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	98.36	774.8	<0.01	<0.01
Back Mountain	12-Aug-20	766411.84	3835378.17	30031	0-3	19.59	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	75.82	811.6	<0.01	<0.01
Back Mountain	12-Aug-20	766478.89	3835478.66	30034	0-3	18.17	<0.001	<0.005	<0.001	1	<0.05	<0.05	<0.001	88.86	692.1	<0.01	<0.01
Back Mountain	12-Aug-20	766575.98	3835679.18	30037	0-3	16.8	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	95.13	678.7	<0.01	<0.01
Back Mountain	12-Aug-20	766578.05	3835679.71	30040	0-3	19.6	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	77.71	674.9	<0.01	<0.01
Back Mountain	12-Aug-20	766774.19	3835685.63	30043	0-3	19.61	0.002	<0.005	<0.001	<1	<0.05	<0.05	<0.001	87.59	801	<0.01	<0.01
Back Mountain	12-Aug-20	766777.06	3835685.12	30046	0-3	22.74	0.004	<0.005	<0.001	<1	<0.05	<0.05	<0.001	86.08	668.8	<0.01	0.01
Back Mountain	12-Aug-20	766779.96	3835484.59	30049	0-3	24.13	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	88.08	747.9	<0.01	<0.01
Back Mountain	12-Aug-20	766782.86	3835384.14	30052	0-3	20.87	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	90.11	716	0.08	<0.01
Back Mountain	12-Aug-20	766785.8	3835283.71	30055	0-3	17.63	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.001	79.91	789	<0.01	<0.01
Back Mountain	12-Aug-20	766788.73	3835483.31	30058	0-3	21.33	<0.001	<0.005	<0.001	1	<0.05	<0.05	<0.001	82.85	790.4	<0.01	<0.01
Back Mountain	12-Aug-20	766791.67	3835082.89	30061	0-3	15.85	0.004	<0.005	<0.001	1	<0.05	<0.05	<0.001	76.2	668.5	0.08	0.01



JORC Table One