

Pursuit Minerals Ltd: Further Confirmation of Thick, High-Grade Vanadium Mineralisation in Southwest Magnetic Zone on the Airijoki Project

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Brisbane, Australia - [Pursuit Minerals Ltd.](#) (ASX:PUR) has received additional geochemical results for a further four drill holes from the southwest magnetic zone at the Airijoki Project in northern Sweden (see Figure One in link below). The results continue to confirm that the vanadium mineralisation within the southwest magnetic zone at Airijoki is both high-grade and of substantial thickness. To date the Company has received assay results for only whole rock samples. Final results for vanadium magnetite concentrates, produced by Davis Tube Recovery (DTR), are expected later in January 2019.

Highlights

- Results for a further four drill holes have been received from the southwest magnetic zone on the Airijoki Project in northern Sweden
- Drilling continues to deliver outstanding results, confirming the vanadium mineralisation is both high-grade and of substantial thickness
- Drill hole AIR18-007 intersected vanadium mineralisation over a 178m downhole interval:
 - o 178.0m @ 0.5% V₂O₅ (whole rock) from 12.0m depth, including;
 - 19.0m @ 0.7% V₂O₅ from 64.0m, and;
 - 26.0m @ 0.7% V₂O₅ from 150.0m
- Drill hole AIR18-008 intersected vanadium mineralisation over a 112.0m downhole interval including:
 - o 81.0m @ 0.5% V₂O₅ (whole rock) from 44.0m depth, including;
 - 20.0m @ 0.7% V₂O₅ from 101.0m
- Drill hole AIR18-005 intersected vanadium mineralisation over a 55.0m downhole thickness including:
 - o 21.0m @ 0.6% V₂O₅ (whole rock) from 123.0m depth, including;
 - 13.0m @ 0.7% V₂O₅ from 131.0m
- Geochemical data for the remaining 9 drill holes from the northeast magnetic zone, and results for vanadium magnetite concentrates (produced from the whole rock vanadium mineralisation), are expected to be delivered in late January 2019

The whole rock geochemical results from holes AIR18-007 and AIR18-008 showed vanadium mineralisation occurs over 178m and 112m downhole intervals respectively. A substantial thickness (55m) of vanadium mineralisation was also recorded in hole AIR18-005. These results are a continuation of the substantial thickness of vanadium mineralisation recorded in the previously announced drill holes AIR18-006 (213m), AIR18-003 (56m), AIR18-002 (22m) and AIR18-001 (13m and 22m) (see Figure Two in link below)(see Note 1 below).

Pursuit Minerals Managing Director Jeremy Read said the results from the southwest magnetic zone on the Airijoki Project are stunning due to the incredible thickness of vanadium mineralisation intersected and the high-grade intervals recorded.

"Drill holes AIR18-007 and AIR18-008 delivered exceptional results with vanadium mineralisation recorded over 178m and 112m downhole intervals respectively and within these huge intersections there are a

number of high-grade intervals at 0.7% V₂O₅ in the whole rock," Mr Read said.

"Following such a positive start to the results from the recently completed drilling program, we are now eagerly awaiting the geochemical results from the vanadium magnetite concentrates produced from the whole rock vanadium mineralisation."

"The southwest magnetic zone at Airijoki is firming up as a major accumulation of very thick, highgrade vanadium mineralisation and we are looking forward to defining the maiden JORC Inferred Resource at Airijoki" Mr Read said.

Airijoki Prospect (Northern Sweden)

The Airijoki Project is located in northern Sweden, approximately 55km east of the mining town of Kiruna and 9km north-west of the village of Vittangi (see Figure One in link below). Pursuit was initially granted an Exploration Licence in April 2018 (Airijoki 100), for a period of three years, covering an area of 9.6km². In December 2018, Pursuit was granted three additional Exploration Licences (Airijoki 101, 102, 103), valid for three years, covering a further 22.4km², bringing the total area under tenement to 32km².

Historic exploration work from the 1980's identified vanadium mineralisation within a magnetite gabbro unit that is part of the Vittangi Greenstone Belt. Nine historical drill holes are located within the Airijoki Project area. In August 2018, Pursuit was able to access two of the historical drill holes, K-AIR01 and K-AIR05, at the Swedish National Core Library. Drill hole K-AIR1 returned an exceptional intersection of 178.3m @ 0.3% V₂O₅ (1.3% V₂O₅ in magnetite concentrate) from 9.0m, which included a higher-grade zone of 16.0m @ 0.6% V₂O₅ (2.0% V₂O₅ in magnetite concentrate) from 171.3m. Pursuit then collected rock chip samples from surface outcrops of vanadium mineralisation in and around the vicinity of the historical drill holes K-AIR1 and K-AIR5, as well as to the northeast where a 2.5km long, high amplitude magnetic anomaly extends across the Airijoki 100 tenement. The rock chip samples returned vanadium values in whole rock ranging from 0.5 - 1.1% V₂O₅ in the southwest and between 0.2 - 0.6% V₂O₅ in the northeast(see Note 2 below).

These results indicated that the high-grade vanadium mineralisation extends to the surface in the vicinity of holes K-AIR1 and K-AIR5, as well as to the northeast along the 2.5km long, northeast trending, high amplitude magnetic anomaly.

In November and early December 2018, Pursuit completed an initial drill program at Airijoki, drilling 18 holes for 2,876m. The objective of the drilling program was to test 2.5 - 3.0km of outcropping high-grade vanadium mineralisation, in the southwest and northeast of the project area and then use the data from the drilling program to define a JORC compliant Inferred Mineral Resource. Following definition of the Resource a Scoping Study will be undertaken. Pursuit is aiming to complete the initial Resource by early February 2019 and the Scoping Study by March/April 2019.

To date whole rock geochemical results have been received for nine holes drilled into the southwest magnetic zone, which includes drill holes AIR18-001 through to AIR18-009 (see Figure Two and Table One in link below). Full drill hole details for the drill holes detailed in this announcement are given in Appendix One. A summary of the geochemical results for the drill holes detailed in this announcement is given in Table One and the full geochemical results are given in Appendix Two (see link below).

The whole rock geochemical results for the drill holes detailed in this announcement, and those previously announced on 20 December 2018, show the vanadium mineralisation in the southwest section of the Airijoki Project, to be significantly thick, high grade and covering an approximately 600m strike length of the aeromagnetic anomaly.

The northeast extension of the vanadium mineralisation was drilled over a 2.5km strike length in holes AIR18-010 to AIR18-018 (see Figure Three in link below).

Pursuit is expecting the geochemical results for vanadium magnetite concentrates for the drill holes from the southwest magnetic zone at Airijoki to be delivered in mid-January, with the remaining whole rock vanadium geochemical data to be delivered in late January.

Notes:

1 See Pursuit Minerals ASX Announcement 20 December 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

2 See Pursuit Minerals ASX Announcement 9 October 2018. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

To view tables and figures, please visit:

<http://abnnewswire.net/lnk/M37L1P1A>

About Pursuit Minerals Ltd:

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.

For more information about Pursuit Minerals and its projects, visit: <http://www.pursuitminerals.com.au>

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