

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

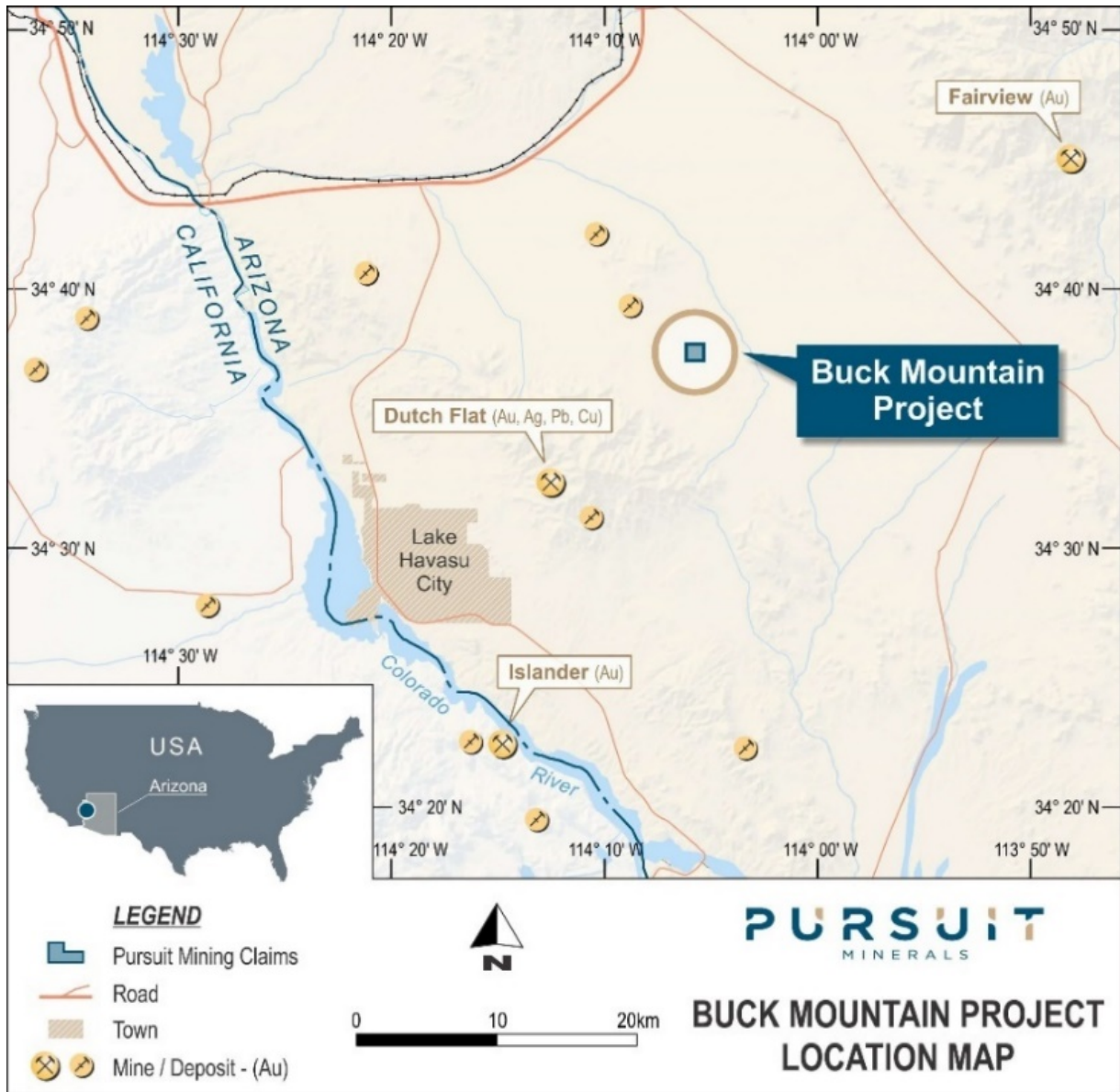
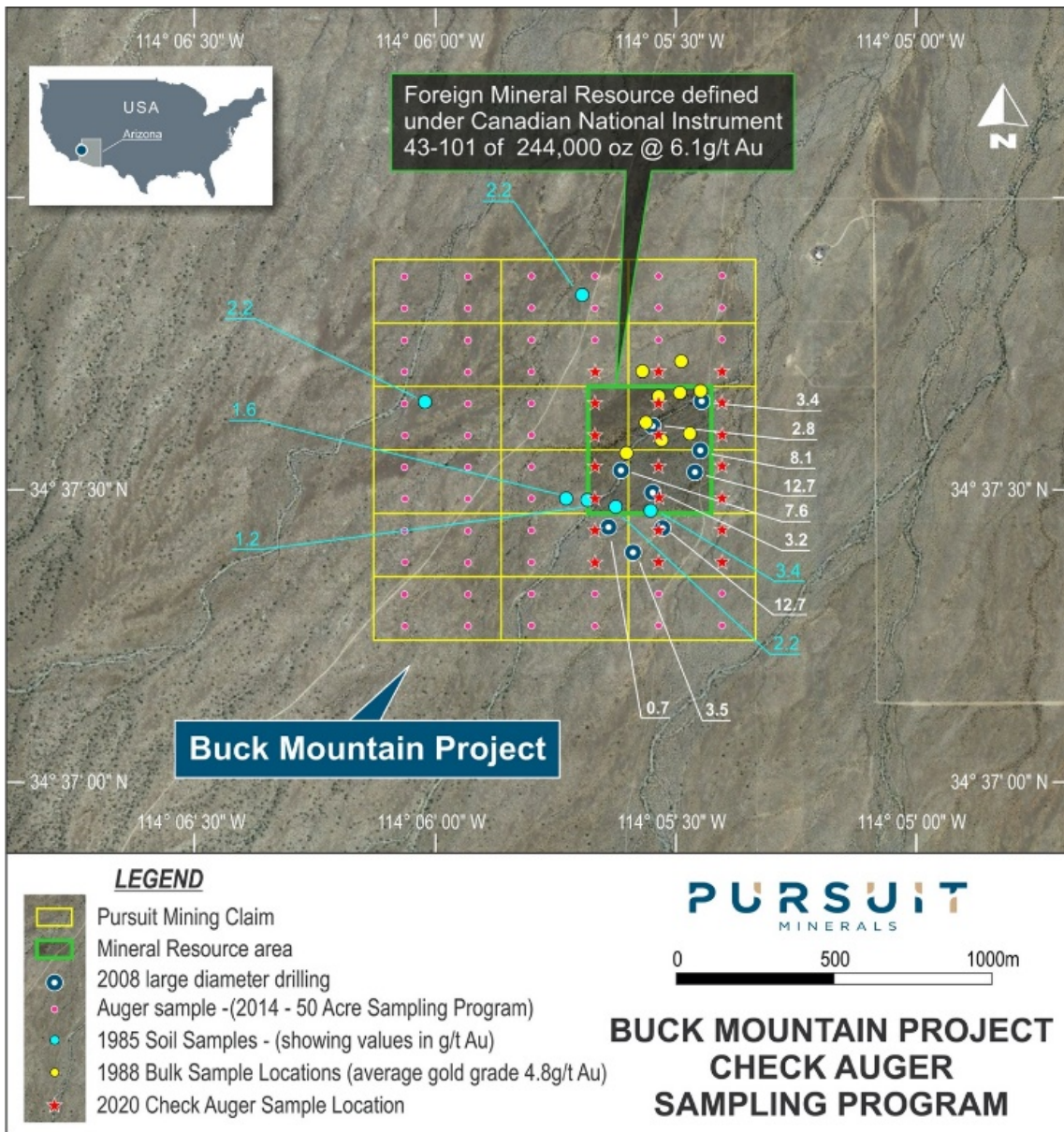


Figure Two – Hand Auger Sample Locations



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	Residg (#63386_7110)	Mortalityg (#63386_7110)	Depth (m)	Sample ID	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	Au-SCR21 WT. - Frac Entire	Au-AA25 Au ppm	Au-AA25 Au ppm
Back Mountain	12-Aug-20	766371.93	3835678.78	0-3	31000	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	0-3	31003	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	0-3	31006	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	0-3	31009	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	0-3	31012	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	0-3	31015	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	0-3	31018	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	0-3	31021	18.86	0.008	<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	0-3	31024	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	0-3	31027	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	0-3	31031	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	0-3	31034	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	0-3	31037	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	0-3	31040	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	0-3	31043	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	0-3	31046	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	0-3	31049	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	0-3	31052	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	0-3	31055	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	0-3	31058	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	3835382.89	0-3	31061	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

JORC Code, 2012 Edition – Table 1 Report – Buck Mountain Gold Project, Arizona

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The Buck Mountain Alluvial Gold Project claims are located on an alluvial fan surrounding the Mohave Mountains which lie within the Basin and Range province of the western United States, where eroded mountain ranges are separated by sediment-filled valleys or basins. The general area has a long mining history which can be traced back as far as the early Spanish settlers. The alluvial gold-silver placers supported an estimated 5,000 to 10,000 miners during the depression years of the 1930's. However, the majority of the Buck Mountain alluvial fan was never worked during the 1930's due to the lack of surface water needed to process the alluvial material. • In August 2020, hand drilled auger samples were recovered from 21 locations within the Buck Mountain Project area, covering the area of a foreign mineral resource estimated, in compliance with Canadian National Instrument 43-101, as 1.248Mt @ 6.1g/t gold for 244,000 Oz's. The sampling was undertaken by an independent three-person contract crew managed by World Industrial Minerals LLC of Arvada, Colorado. The sampling utilized a single All Terrane Vehicle (ATV), which carried a motorized auger, of a size authorized for use by the USA Bureau of Land Management. The two-man auger post hole digger penetrated to a depth of 2-3 feet at each sample location. From the material recovered from each of the 21 sample locations, for the 2-3 feet interval, the material from the auger hole was homogenized and then 3 representative samples were collected and individually bagged for assay. The auger drill bit was thoroughly cleaned after each sample was removed from the auger hole by brushing the residue with a fine soft brush into a sample bucket in order to retain any fine and heavy material. Any residue material retained in the cleaning bush was shaken into the sample bucket. The samples taken from the 21 auger holes were managed under a Chain of Custody process and submitted to the ALS Global laboratory in Tucson, Arizona under workorder TU20177372. The

Criteria	JORC Code explanation	Commentary
		auger sampling program completed in August 2020, utilized the same auger drilling method, and sample collection method, as the auger samples collected during the last work program completed on the Buck Mountain Gold Project in 2014.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • The hand auger samples from the 2020 Auger sampling program were collected with a two-person hand auger post hole digger which was capable of drilling to 2-3 feet. From each 2-3 feet deep open auger hole, 3 buckets of representative alluvial gravels were collected from drill hole material which had been homogenized.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 21 auger holes were drilled with a motorized two-person auger for the August 2020 auger sampling program. Each auger hole was drilled to a depth of 2-3 feet. The auger holes were open holes. From the material extracted from each hole three “representative” samples were taken from homogenized material. Photographs of each auger hole were taken, and the Competent Person has reviewed a representative number of auger hole photos. Descriptions of the samples by the onsite geologist indicated that the relatively narrow diameter of the two-person post hole digger produced samples of the alluvial gravel biased towards finer grained material and that the majority of the samples comprised powered caliche (calcium carbonate sedimentary rock which forms in arid desert environments). The auger samples did not contain significant alluvial gravels and the majority of each of the 21 hand auger samples were powered caliche material.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The hand auger samples were qualitatively described, and sample location were photographed. General geological observations of each sample were recorded. • The results from the hand auger samples are not meant to be used to support any form of mineral resource estimation and should be viewed as initial reconnaissance samples.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • The auger samples were collected in a dry condition. As the sample came out of the hand drilled auger hole it was collected on a plastic sheet placed around the drill hole. Following completion of drilling each auger hole the entire sample, which had been collected on the plastic sheet,

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>was then placed into a plastic bucket and homogenized. Three representative samples were then placed in to separate plastic buckets. Two samples were retained in storage for potential future geochemical test work and one sample sent for analysis at ASL Global. All sampling equipment was thoroughly cleaned following the collection of each sample.</p> <ul style="list-style-type: none"> • The 21 samples submitted for analysis varied in weight from 12.96kg to 24.13kg. The average sample weight was 19.1kg. For initial auger samples of the Buck Mountain alluvial gravels, with the objective of determining if there was gold in gravels close to the surface, the size and weight of the samples is appropriate for the defined task.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The 21 hand auger samples were submitted for processing and analysis at the ALS Global Laboratory at 4161 E. Tennessee St. # 339, Tucson, AZ , USA, 85714. • The samples were first weighed (ALS Global Code: WEI-21) and logged into the ALS processing system (ALS Global Code: LOG-24) • Each entire hand auger sample was then crushed so that 70% of the sample passed -2mm (ALS Global Code: PREP-31 BY) • From the entire crushed sample, two 1kg splits were taken (ALS Global Code: SPL-34) • The split samples were homogenized (ALS Global Code: HOM-01) and then pulverized such that the split samples each had 85% passing 75 microns • One 1kg homogenized and pulverized split was sent for screen fire assay and the other 1kg homogenized and pulverized split was sent for ICP analysis for Au and Platinum Group Metals (PGM's) • From the 1kg homogenized and pulverized split submitted sent for ICP analysis, a 30g nominal sample weight charge was used for the ICP-AES analysis (ALS Global Code: PGM-ICP-23) for Au and PGM's. A second sample was used for silver analysis using an aqua regia digestion with an ICP-AES finish (ALS Global Code: Ag-OG46). Au, Pt, Pd were determined with a detection limit of 0.001ppm. Ag was determined with a detection limit of 1ppm. • The 1kg sample split for the gold fire assay was screened to 100 micron. A fire assay was then completed on the material passing 100 micron plus

Criteria	JORC Code explanation	Commentary
		<p>a second fire assay was completed on the oversize (i.e. >100 micron) fraction. The total gold was then reported as the sum of the gold fire assays on the <100 micron size fraction plus gold fire assays on the oversize fraction. Each of the <100 micron and the oversize used a 30g nominal sample weight. The gold fire assay used ALS Global Code: Au-SCRN21. For gold determined by fire assay the detection limit was 0.05ppm.</p> <ul style="list-style-type: none"> • All samples passed ALS Global's internal QA/QC checks and no samples were outside of 2 standard deviations. • Two duplicate samples were submitted. Sample 30030 was a duplicate to sample 30027 and sample 30064 was a duplicate to sample 30061. Neither of the duplicate samples were outside of two standard deviations from the mean. • The internal ALS Global checks plus the two duplicate samples submitted by Pursuit Minerals indicates that the geochemical data for the 2020 auger samples is an accurate measurement of the Au, Au and PGM content of the auger samples.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No external verification of the results from the 2020 hand auger samples has been completed. Due to the nature of the results no external verification is deemed to be required at this stage. • Twinning of 2020 hand auger drill holes has not been completed, nor is it needed at this early stage of assessment of the project. • No adjustments to the assay data have been made. • A Chain of Custody Form was completed for all samples collected as a part of this sampling program. Samples were transported directly from the project area to Tucson where personnel from ALS Global signed off on the Chain of Custody documents which were then scanned and emailed to Pursuit Minerals. The auger samples were contained in sealed plastic buckets and there is no indication that the samples were tampered with in any way prior to them being submitted to ALS Global. • Sample locations and descriptions were recorded on hardcopy's in the field. The field notes and sample locations were scanned and emailed to the Competent Person, who then input the sample details and locations into an Excel spreadsheet. The sample locations were then plotted in ArcGIS and compared to the planned sample locations to

Criteria	JORC Code explanation	Commentary
		<p>ensure that samples were collected in the correct locations. There was no indication that the samples were collected in any incorrect locations. The assay data from ALS Global was provided as Excel spreadsheets and as PDF's. All data is stored in the Pursuit Minerals computer file system, which is a DropBox, which is externally backed up.</p> <ul style="list-style-type: none"> • No adjustment of assay data, nor twinned holes were undertaken.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Each sample location was recorded with a handheld GPS, using long stacking times at each location. The estimated accuracy of these samples is +/- 5m. This is appropriate for hand auger samples which will not be used in a Mineral Resource estimation. • Coordinates are given as latitude and longitude or as Easting and Northings: Datum = Arizona 0203, Western Zone (1993, feet) (EPSG:2224): Projection: US State Plane Coordinate System (1993, feet)
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Samples were collected on three north-south lines spaced 200m apart • Along the north-south lines, the sample spacing was 100m • The data is not of sufficient spacing to be used in a Mineral Resource estimation • Sample compositing has not been used.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • The deposit is an alluvial gold deposit with gold included within coarse gravels, from the surface to a depth of approximately 10 feet and then below 10 feet in finer grained silts and sands. Drilling and sampling such a deposit with vertical holes and vertical pits, will achieve unbiased sampling and is appropriate for the style of deposit.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • A Chain of Custody Form was completed for all samples collected as a part of this sampling program. Samples were transported directly from the project area to the ALS Global laboratory in Tucson in sealed plastic buckets. • For each sample a Chain of Custody document was completed and signed off by the geological consultant who managed the sampling program. • Upon arrival at the ALS Global laboratory in Tucson, an ALS staff member signed the chain of custody document, taking custody for the samples.

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Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits of the sampling techniques have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The project consists of 18, 20-acre placer claims granted to the project owner, Golden Buck Ventures LLC. The current claims are valid until 25/8/2020 and can be renewed on an annual basis by the payment of the annual claim fee of US\$165 per claim. There are no annual expenditure commitments. The 18 claims comprising the project are currently valid and there are no known impediments to progressing the project through to a decision as to whether the project should be put into production. If a production decision is made it will be subject to gaining the appropriate licences (mining and environmental) to construct a mine in this location.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In 1988 a bulk sample was collected, processed and reported by the current project owners Golden Buck Ventures LLC. In 2008 a large diameter drilling program was funded and managed by Moreton Gold Limited, an unlisted Australian mineral exploration company, who were farming into the Buck Mountain Project at that time. The work completed on the project by Golden Buck Ventures LLC and Moreton Gold Limited was managed and reported on by Graham A Brown MSc, FAusIMM, FEIANZ, CEPA in a series of reports written over the period from 1988 until 2019. Graham Brown has sufficient experience to qualify as a Competent Person, under the JORC Code (2012), for the style of deposit (alluvial gold) being reported. Utilizing results from the 2008 Large Diameter Drilling program Moreton Gold estimated a foreign mineral resource for a 45-acre section of the Buck Mountain Project. The foreign mineral resource estimation for the Buck Mountain Project was detailed in a report dated 30 April 2009 authored by Moreton Gold Pty Ltd (one of the project Vendors). The

Criteria	JORC Code explanation	Commentary
		<p>report summarized the results of the “Large Diameter Drilling Testing Program” which was undertaken in 2008 (see section below). The foreign mineral resource estimation was based upon the results of 9 large diameter drill holes completed in 2008. Average gold grades were determined for the top 15 feet (4.57m) of the alluvial gravels in the 9 large diameter drill holes which were drilled across an area of 45 acres. Each large diameter drill hole was assigned an area of influence of 5 acre’s (20,234m²). Therefore, the area drilled by the 9 large diameter drill holes represents an area of 182,106m² (45 acre’s) and a volume of 832,224m³, to a depth of 15 feet (4.57m). With an average density of 1.5, the volume drilled by the 9 large diameter holes, corresponds to total tonnage of alluvial gravels of 1,248,000t. The average grade determined by the 9 large diameter drill holes was 6.09g/t Au, resulting in a foreign mineral resource estimate of 244,000 Oz’s of gold. The foreign mineral resource for the alluvial gravels at Buck Mountain from 2008 was reviewed in April 2019 in a report, compiled in compliance with Canadian National Instrument 43-10, by Graham Brown MSc, FAusIMM, FEIANZ, CPEA, on behalf of Golden Buck Ventures LLC, one of the Vendors. The classification of the foreign resource was not stated in either the report from 2009 or 2019. Therefore, at this time it is not possible to compare the foreign mineral resource to the classifications used in the JORC Code (2012).The key factors relating to the reliability of the foreign resource estimate for the alluvial gravels at Buck Mountain, in comparison to the criteria detailed in Table 1 of Appendix 5A of the JORC Code, are; the assumption to assign an area of influence of 5 acres around each of the 9 large diameter drill holes, the decision to assign an average grade of 6.09g/t Au for the alluvial gravels within the 45 acre area drilled by the 9 large diameter drill holes and the density of 1.5 for the alluvial gravels. If a density of 1.35 is assigned to the alluvial gravels then the total tonnes of alluvial gravels within the 45-acre area reduces to 1,123,500t and the total contained gold to reduces to 219,000 Oz’s. Given the 9 large diameter drill holes sampled a significant volume of alluvial gravel at each location, due to the fact that each drill hole had an internal diameter of 23 inches, and the fact that the large diameter drill holes were spaced 75m – 200m apart, the Competent Person</p>

Criteria	JORC Code explanation	Commentary
		<p>assesses that the foreign resource estimate is moderately reliable. The reliability of the foreign resource estimate can be also assessed by comparing the foreign resource estimate to the average grade of the bulk sample which was collected in 1988. The bulk sample comprised a significant amount of material, at 16.2 tonnes, and this material was determined to have an average recovered grade of 4.8g/t Au, which includes processing losses. To a reasonable extent the result from 1988 bulk sample corroborates the grade of the foreign resource estimate.</p> <ul style="list-style-type: none"> • The hand auger samples reported in this ASX release is the first part of a process in order to determine the accuracy of the foreign resource estimate. Across the area of the foreign mineral resource the 21 hand auger samples have determined, on a wide spaced basis, the amount of gold from surface to a depth of 2-3 feet. The auger holes are spaced 100m apart on 200m spaced lines and hence provide a consistent coverage of data points across the project area. The hand auger samples collected in August 2020 have determined that there is not appreciable gold within 2-3 feet of the surface across the area of the defined foreign mineral resource. Therefore, the majority of the gold comprising the foreign mineral resource must exist below 2-3 feet of the surface. The average grade of gold in the foreign mineral resource was determined using the average grade of the large diameter holes which were drilled to 15 feet. The samples were a composite sample down to 15 feet depth and hence it is not possible to tell within the 15 foot interval of the large diameter drill holes at which levels the gold bearing alluvial gravels occur. What the results from the hand auger samples do show, is that the gold bearing gravels, if they are widespread across the area of the foreign mineral resource, must occur below a depth of 2-3 feet from the surface. • In order to further investigate the foreign mineral resource and at what level the gold bearing gravel occur, additional large diameter drill holes or excavated pits, down to a depth of a minimum of 15 feet will need to be completed within the 45 acre area of the foreign resource estimate. Further determination of the density the gold bearing alluvial gravels will need to be undertaken. • The size and grade of the foreign resource estimate was a key factor for

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>Pursuit to enter into the transaction with the Vendors for the Buck Mountain Project. Consequently, the ability to verify the foreign mineral resource is material to the transaction proceeding.</p> <ul style="list-style-type: none"> The Buck Mountain Project claims are located on an alluvial fan surrounding the Mohave Mountains which lie within the Basin and Range province of the western United States, where eroded mountain ranges are separated by sediment-filled valleys or basins. The Mohave Mountains have a long history of sedimentation, igneous activity, metamorphism and structural deformation. Many indications of mineralisation have been recorded, and a long mining history can be traced back as far as the early Spanish settlers. The alluvial gold-silver placers supported an estimated 5,000 to 10,000 miners during the depression years of the 1930's. Wet processing was undertaken along the Colorado River, but on the higher levels of the alluvial fan, where there was no surface water, dry rockers recovered only coarse gold. The bulk of the Buck Mountain alluvial fan was never worked during the 1930's due to the lack of surface water needed to process the alluvial material. Subsequent to the 1930's extensive aquifers have been located within the project area. The Basin and Range regional extensional tectonics of the western United States has produced uplifted fault blocks with open fracturing. Pervasive hydrothermal alteration of the rocks occurred, probably contributing to the precious metal inventory. Tectonic erosion, combined with weathering in the desert environment, has formed a vast alluvial fan surrounding the Mohave Mountains, the true thickness of which is unknown. A conservative depth of 30 feet has been assumed for the purposes of estimating recoverable precious metals from the Buck Mountain Gold project. The precious metals, predominantly gold, silver and platinum, are contained within the gravels of an alluvial fan, shedding off Buck Mountain within the Mohave Mountain Range. Gold occurs as free coarse to micron sized gold, which can be extracted by various techniques. Silver occurs as an insoluble hydrothermal salt within the matrix of, and coating, the alluvial gravels. Some of the gold and silver mineralisation occurs as coatings on the alluvial clasts. This suggests that the Buck Mountain precious mineralisation contains a hydrothermal component in addition to the

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		<p>alluvial gold. Hydrothermal fluids are postulated to have precipitated some of the gold and silver mineralisation onto the alluvial clasts and also into the finer grained material between the larger clasts. An important feature of the alluvial placers within the project area is the widespread nature of the mineralisation. Almost every historical assay returned values of precious metals, regardless of the method used to process the samples, or the laboratory used to assay the samples.</p>																																																																		
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<table border="1"> <thead> <tr> <th>Project</th> <th>Date Sampled</th> <th>Easting (WGS84_Z11N)</th> <th>Northing (WGS84_Z11N)</th> <th>Sample ID</th> <th>Depth (feet)</th> </tr> </thead> <tbody> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766371.93</td> <td>3835673.78</td> <td>30000</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766374.87</td> <td>3835573.25</td> <td>30003</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766377.84</td> <td>3835472.72</td> <td>30006</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766380.79</td> <td>3835372.23</td> <td>30009</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766383.78</td> <td>3835271.76</td> <td>30012</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766386.75</td> <td>3835171.31</td> <td>30015</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766389.73</td> <td>3835070.84</td> <td>30018</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766590.69</td> <td>3835076.88</td> <td>30021</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766587.75</td> <td>3835177.3</td> <td>30024</td> <td>0-3</td> </tr> <tr> <td>Buck Mountain</td> <td>12-Aug-20</td> <td>766584.78</td> <td>3835277.75</td> <td>30027</td> <td>0-3</td> </tr> </tbody> </table>	Project	Date Sampled	Easting (WGS84_Z11N)	Northing (WGS84_Z11N)	Sample ID	Depth (feet)	Buck Mountain	12-Aug-20	766371.93	3835673.78	30000	0-3	Buck Mountain	12-Aug-20	766374.87	3835573.25	30003	0-3	Buck Mountain	12-Aug-20	766377.84	3835472.72	30006	0-3	Buck Mountain	12-Aug-20	766380.79	3835372.23	30009	0-3	Buck Mountain	12-Aug-20	766383.78	3835271.76	30012	0-3	Buck Mountain	12-Aug-20	766386.75	3835171.31	30015	0-3	Buck Mountain	12-Aug-20	766389.73	3835070.84	30018	0-3	Buck Mountain	12-Aug-20	766590.69	3835076.88	30021	0-3	Buck Mountain	12-Aug-20	766587.75	3835177.3	30024	0-3	Buck Mountain	12-Aug-20	766584.78	3835277.75	30027	0-3
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		Buck Mountain	12-Aug-20	766581.84	3835378.17	30031	0-3
		Buck Mountain	12-Aug-20	766578.89	3835478.66	30034	0-3
		Buck Mountain	12-Aug-20	766575.98	3835579.18	30037	0-3
		Buck Mountain	12-Aug-20	766573.05	3835679.71	30040	0-3
		Buck Mountain	12-Aug-20	766774.19	3835685.63	30043	0-3
		Buck Mountain	12-Aug-20	766777.06	3835585.12	30046	0-3
		Buck Mountain	12-Aug-20	766779.96	3835484.59	30049	0-3
		Buck Mountain	12-Aug-20	766782.86	3835384.14	30052	0-3
		Buck Mountain	12-Aug-20	766785.8	3835283.71	30055	0-3
		Buck Mountain	12-Aug-20	766788.73	3835183.31	30058	0-3
		Buck Mountain	12-Aug-20	766791.67	3835082.89	30061	0-3

Project	Date Sampled	Easting (NAD83 UTM Zone 18N)	Northing (NAD83 UTM Zone 18N)	Sample ID	Depth (feet)	WEI-Z1 Recvd Wt.	PGM-ICP23 Au ppm	PGM-ICP23 Pt ppm	PGM-ICP23 Pd ppm	Ag-OG46 Ag ppm	Au-SCR21 Au Total Combined ppm	Au-SCR21 Au (+) Fraction ppm	Au-SCR21 Au (-) Fraction ppm	Au-SCR21 Au (+) mg	Au-SCR21 WT. + Frac Entire g	Au-SCR21 WT. - Frac Entire g	Au-AAZ55 Au ppm	Au-AAZ50 Au ppm
Buck Mountain	12-Aug-20	765774.9	3853771.76	30000	0-3	15.24	0.093	<0.005	<0.001	1	<0.05	<0.05	<0.05	<0.001	86.18	746.8	0.01	0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30003	0-3	12.96	0.093	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	118.2	674.7	0.02	0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30006	0-3	16.32	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	76.11	866.3	0.01	0.02
Buck Mountain	12-Aug-20	765774.9	3853771.76	30009	0-3	16.81	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	78.8	742.2	<0.01	0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30012	0-3	21.7	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	89.15	724.2	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30015	0-3	16.26	0.002	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	84.38	682	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30018	0-3	22.76	<0.001	<0.005	<0.001	1	<0.05	<0.05	<0.05	<0.001	87.78	651.2	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30021	0-3	18.86	0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	79.6	747.2	0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30024	0-3	17.46	0.003	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	78.6	717.9	0.01	0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30027	0-3	23.79	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	98.36	778.8	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30031	0-3	19.59	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	75.82	811.6	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30034	0-3	18.17	<0.001	<0.005	<0.001	1	<0.05	<0.05	<0.05	<0.001	88.89	851.6	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30037	0-3	18.6	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	87.7	816.7	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30040	0-3	19	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	77.71	614.9	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30043	0-3	19.61	0.002	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	87.59	801	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30046	0-3	22.74	0.004	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	86.08	666.8	<0.01	0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30049	0-3	24.13	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	88.03	747.9	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30052	0-3	20.87	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	90.11	716	0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30055	0-3	17.63	<0.001	<0.005	<0.001	<1	<0.05	<0.05	<0.05	<0.001	79.91	789	<0.01	0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30058	0-3	21.33	<0.001	<0.005	<0.001	1	<0.05	<0.05	<0.05	<0.001	82.85	790.4	<0.01	<0.01
Buck Mountain	12-Aug-20	765774.9	3853771.76	30061	0-3	15.85	0.004	<0.005	<0.001	1	<0.05	<0.05	<0.05	<0.001	76.2	663.5	0.01	0.01

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Information relating to the hand auger sampling program undertaken in August 2020 has not been excluded from this report.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No top cuts have been applied to results given in this report. No aggregate intercepts have been reported. No metal equivalents have been reported.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> The Buck Mountain Alluvial Fan Gold deposit is a flat lying deposit which goes from surface to at least a depth of 15 feet. Given the deposit is flat lying all the pits and drill holes previously used to investigate the deposit have been vertical holes which is appropriate given the flat lying orientation of the mineralized gravels.

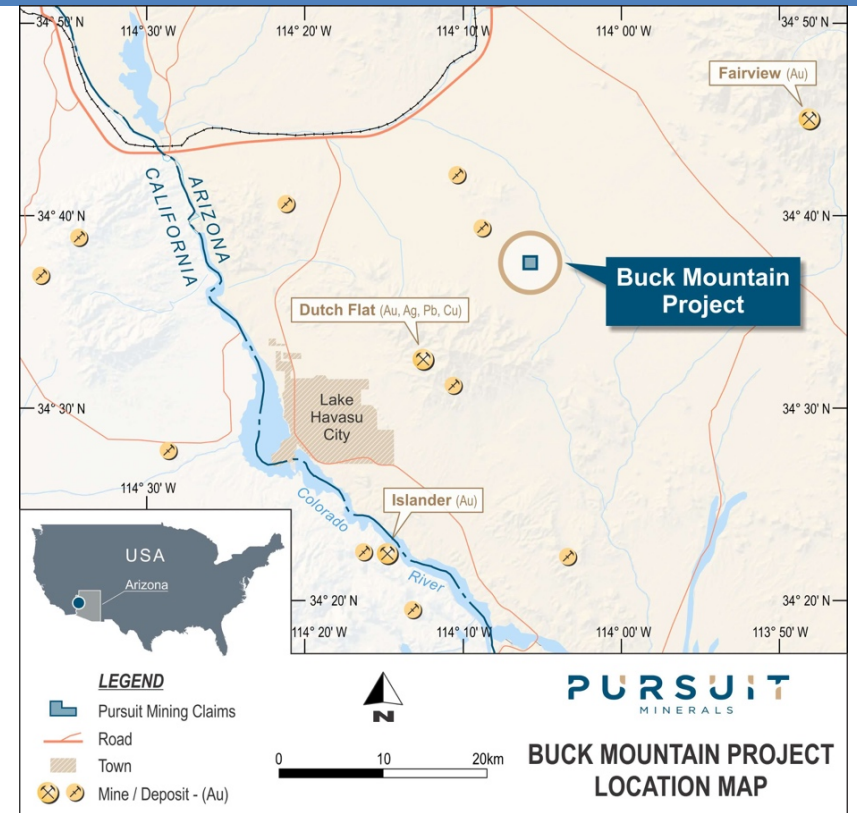
Criteria

JORC Code explanation

Commentary

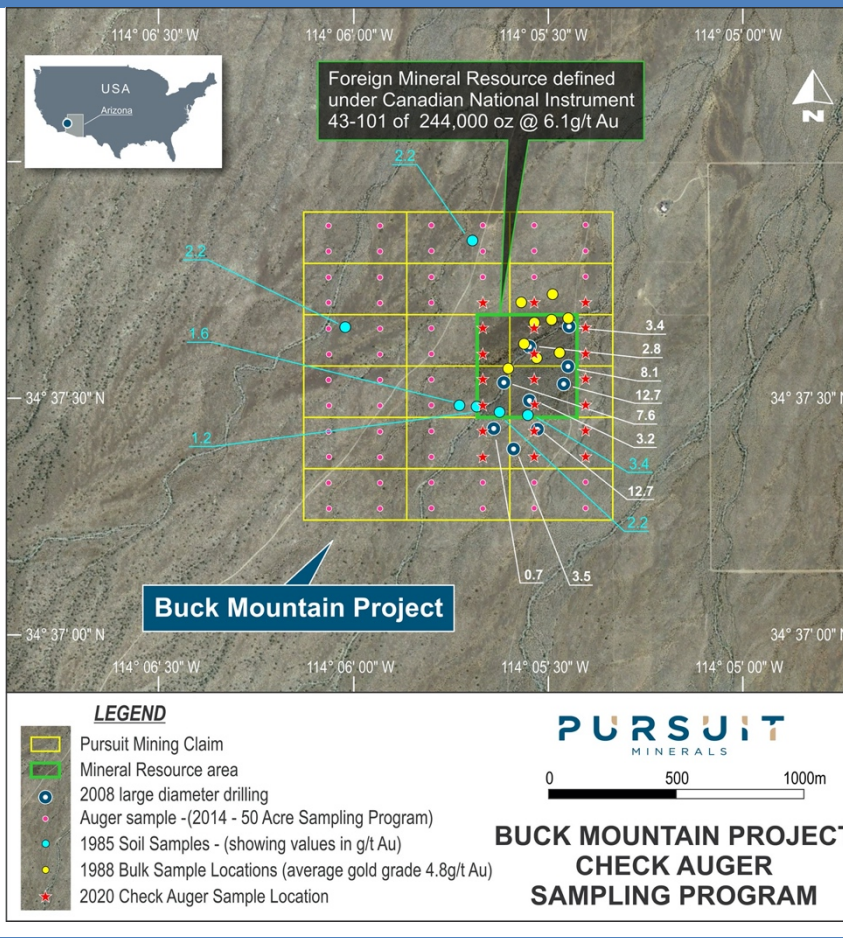
Diagrams

- 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
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<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All informing sample intervals are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The gold in the Buck Mountain deposit comprises free gold which can be extracted by gravity separation, but also complex gold, of possible hydrothermal origin, which will need to be recovered by a chemical leaching method. In addition, the deposit has significant silver and

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	<p><i>deleterious or contaminating substances.</i></p>	<p>PGM content and both these will need to be extracted via chemical methods. Significant further metallurgical test work is needed in order to finalize a processing flow sheet for the project.</p>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Pursuit Minerals is currently undergoing a due diligence program on the Buck Mountain Project. This program has involved to date the following investigations: <ul style="list-style-type: none"> ○ Re-drilling and assaying 21 of the auger holes drilled in 2014 to investigate the accuracy of the auger samples from 2014. ○ Site visit using a local experienced alluvial gold geologist ○ Verification of the claims comprising the project ○ Extensive review of all previous data and reports from the project • If the due diligence is successful, Pursuit Minerals can elect to exercise its option to acquire the project on the following terms: • Consideration: The following consideration is payable to the Vendors: <ul style="list-style-type: none"> ○ A payment of US\$20,000 by Pursuit to GBV and MOR for exclusive due diligence until 30 September 2020 (Term). This payment has been made and allocated on the basis of 100% to GBV; ○ An initial payment of US\$75,000 upon the exercise of a 12-month option over the project (Initial Payment). Notice of the exercise of the option must be given within 10 business days of the conclusion of the Term. The Initial Payment is to be allocated on the basis of 100% to GBV; ○ A second payment of US\$75,000 to be satisfied in any combination of cash or fully paid ordinary shares in Pursuit (Pursuit Shares) at Pursuit's discretion, subject to a maximum of 50% Pursuit Shares and a minimum of 50% cash, to be paid no later than twelve (12) months after the

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		<p>date of the initial payment (Second Payment). The Second Payment is to be allocated on the basis of 70% to GBV and 30% to MOR; and</p> <ul style="list-style-type: none"> ○ A final payment of US\$600,000 to be satisfied in any combination of cash or Pursuit Shares at Pursuit's discretion, subject to a maximum of 50% Pursuit Shares and a minimum of 50% cash, to be paid no later than eighteen (18) months after the date of the Second Payment, (Final Payment). This Final Payment is to be allocated on the basis of 50% to GBV and 50% to MOR. <ul style="list-style-type: none"> ● Royalty: Subject to the satisfaction of the Final Payment, Pursuit will grant the Vendors a 2.5% net smelter royalty on all gold produced from the project, payable quarterly in arrears. ● Pursuit is currently giving consideration to digging up to 8 excavated pits across the area of the foreign mineral resource in order to better determine the depths below the surface that the gold bearing alluvial gravels occurs. The possible locations of the pits to be investigated are given in the diagram below:

