

Form 45-106F2
Offering Memorandum for Non-Qualifying Issuers

Date: March 19, 2021

The Issuer

Name: PURSUIT GOLD CORP. ("Pursuit" or the "Issuer")
Head office: Address: C/O 409 - 221 W. Esplanade, North Vancouver BC V7M 3J3
Phone #: +1 (604) 506-3325
E-mail address: Pursuitcapital@gmail.com
Fax #: 604.973.0280

Currently listed or quoted? **These securities do not trade on any exchange or market.**

Reporting issuer? No

SEDAR filer? No

The Offering

Securities offered: The offering (the "Offering") consists of an aggregate of up to 1,750,000 units of the Issuer (the "Units") with each Unit consisting of one special warrant (the "**Special Warrants**") and one-half of one transferable share purchase warrant (the "**Warrants**"). Each Special Warrant entitles the holder to acquire, for no additional consideration, one common share (a "**Special Warrant Share**"). The Special Warrants are exercisable by the holders thereof at any time after the closing date of the Offering (the "**Closing Date**") for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Units are sold (the "**Qualifying Provinces**") qualifying the Common Shares to be issued upon the exercise or deemed exercise of the Special Warrants (the "**Final Qualification Prospectus**"). Each whole regular Warrant entitles the holder thereof to acquire one common share (a "**Warrant Share**") at an exercise price of \$0.20 per Warrant Share for a period of 24 months after the Closing Date of the Offering.

Price per security: \$0.10 per Unit

Minimum/Maximum offering: **There is no minimum. You may be the only purchaser.**

Funds available under the offering may not be sufficient to accomplish our proposed objectives.

Minimum subscription amount: There is no minimum subscription amount an investor must invest.

Payment terms: Total Price may be paid to the Issuer's counsel pursuant to wire instructions attached to the Offering subscription agreement, or by certified cheque, bank draft or money order made payable to "**Pursuit Gold Corp.**"

Proposed closing date(s): March 31, 2021

Income tax consequences: There are important tax consequences to these securities. See item 6.

Selling agent? No.

Resale restrictions

You will be restricted from selling your securities for an indefinite period. The restrictive period to which the Purchased Securities are subject will be indefinite in every jurisdiction in which the Purchased Securities are issued, until the Company becomes a reporting issuer in such jurisdiction. There is no assurance that the Company will ever become a reporting issuer in the future.

The Purchaser acknowledges that the certificates representing the Purchased Securities will bear the following legends:

"Unless permitted under securities legislation, the holder of this security must not trade the security before the date that is 4 months and a day after the later of (i) [insert the distribution date], and (ii) the date the issuer became a reporting issuer in any province or territory."

Purchasers are advised to consult with their own legal counsel or advisors to determine the resale restrictions that may be applicable to them. See Item 10.

Purchaser's rights

You have 2 business days to cancel your agreement to purchase these securities.

To do so, send a notice to the Company stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or email or deliver it in person to the Issuer at the address above. Keep a copy of the notice for your records.

If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8.

{W0410039}

Item 1: Use of Available Funds

1.1 Funds

Upon completion of the Offering, the Issuer estimates that the following funds will be available to it for the subsequent twelve-month period:

		Assuming min. offering	Assuming max. offering
A.	Amount to be raised by this offering	N/A	\$175,000
B.	Selling commissions and fees	N/A	\$0
C.	Estimated offering costs (e.g., legal, accounting, audit.)	N/A	\$15,000
D.	Available funds: $D = A - (B+C)$	N/A	\$160,000
E.	Additional sources of funds (Working capital)	N/A	\$260,000
F.	Working capital deficiency	N/A	\$0
G.	Total: $G = (D+E) - F$	N/A	\$420,000

1.2 Use of Available Funds

The Issuer anticipates that up to \$420,000 will be available to it upon completion of the Maximum Subscription, including cash on hand. The principal purposes for which the Issuer intends to use these funds over the subsequent twelve months are as follows:

Description of intended use of available funds listed in order of priority	Assuming Completion of the Maximum Subscription	Assuming Completion of the Minimum Subscription
Mineral exploration costs	\$200,000	N/A
Option Agreement payments	\$25,000	N/A
Legal, accounting (audit)	\$30,000	N/A
General and administrative	\$15,000	N/A
Regulatory fees associated with Canadian Securities Exchange listing/initial public offering	\$40,000	N/A
Salaries/contractors	\$30,000	N/A
Unallocated Working Capital	\$80,000	N/A
Total: Equal to G in the Funds table above	\$420,000	N/A

1.3 Reallocation

We intend to spend the available funds as stated. We will reallocate funds only for sound business reasons.

1.4 Insufficient Funds

The proceeds of this Offering may not be sufficient to accomplish all of the Issuer's proposed long term objectives and there is no assurance that alternative financing will be available or, if available, may be obtained by the Issuer on reasonable terms.

Item 2: Business of the Issuer

2.1 Structure

The Issuer, Pursuit Gold Corp., is a Company that was incorporated under the *Business Corporations Act* (British Columbia) (the “BCA”) on September 15, 2020. The Issuer does not have any subsidiaries.

The Issuer has entered into a sub-option agreement (as described below) with Rainy Mountain Royalty Corp. (“Rainy Mountain”), a British Columbia company, which granted the Issuer exclusive right to acquire up to a 90% interest in 13 claim units consisting of 173 claim cells near Timmins, Ontario, known as the Brunswick Property (the “Property” or the “Brunswick Property”) pursuant to the terms of the Sub-option Agreement.

2.2 Our Business

On September 1, 2016, (as amended on September 20, 2019) an option agreement (the “Underlying Option Agreement”) was entered into between Rainy Mountain as optionee, and Mike Tremblay and Fiorello Santamaria (collectively, the “Optionor”). Rainy Mountain was granted by the Optionor the sole and exclusive right and option to purchase one hundred percent (100%) of the Optionor’s right, title and interest in and to the Property, for the payments consisting of an aggregate of \$160,000 cash, of which two payments of \$25,000 each remain outstanding, due on September 30, 2021 and 2022 respectively. In addition, Rainy Mountain has issued 300,000 of its common shares to the Optionor and is obligated to issue an additional 100,000 shares to the Optionor upon announcement of an indicated mineral resource on the Property.

Pursuant to the Underlying Option Agreement, the Property is subject to a 2% net smelter returns royalty (“NSR”) payable to the Optionor in respect of all products produced from the Property with a buy back provision of \$1,000,000 for ½ of the NSR, thereby reducing the NSR to 1%.

In a sub-option letter agreement dated December 28, 2020 (the “Sub-option Agreement”), Rainy Mountain sub-optioned to the Issuer 90% of its rights, title, and interests to the Underlying Option Agreement and the Brunswick Property in consideration for the following:

(a) In order to maintain the option in good standing the following payments shall be made to Rainy Mountain’s shareholders or their designees:

- \$30,000 upon execution (paid)
- on or before Sept 30, 2021: \$25,000
- on or before Sept 30, 2022: \$25,000 (total \$80,000)

(b) Exploration expenditures (the “Expenditures”) to be made by Pursuit in order to exercise the Option are as follows:

- on or before Sept 30, 2021: \$200,000
- on or before Sept 30, 2022: \$350,000 (total \$550,000)

If Pursuit completes the payments in (a) and makes all the exploration Expenditures in (b) then it will have earned a 51% undivided interest in the Property (“Option 1”).

(c) In order to maintain the option in good standing and increase Pursuit’s interest to 80% the following payments shall be made to Rainy Mountain’s shareholders or their designees:

- on or before Sept 30, 2023: \$50,000
- on or before Sept 30, 2024: \$50,000 (total \$100,000)

- (d) Exploration Expenditures to be made by Pursuit in order to increase its interest to 80% are as follows:
- on or before Sept 30, 2023: \$400,000
 - on or before Sept 30, 2024: \$500,000 (cumulative Expenditure total \$1,450,000)

If Pursuit completes the payments in (c) and makes all the exploration Expenditures in (d) then it will have earned an 80% undivided interest in the Property (“Option 2”). Upon Pursuit earning an 80% undivided interest in the Property, Pursuit will grant Rainy Mountain a 1.5% NSR. Rainy Mountain will grant to Pursuit the right to reduce the NSR to 0.5% for the payment of \$1,000,000.

Upon Pursuit paying and incurring all of the payments and Expenditures specified in (a) and (b), Pursuit will be deemed to have exercised Option (1) and will be the owner of a 51% undivided interest in the Property subject to the existing NSR. At such time, Pursuit and Rainy Mountain will prepare such documentation as is required regarding the Property in order to register the ownership of the 51% undivided interest in the Property in the name of Pursuit or its designee. Upon Pursuit having exercised Option 1, Pursuit shall have 90 days in which to notify Rainy Mountain in writing, that it intends to proceed to exercise Option 2 (the “80% Exercise Notice”) failing which Pursuit and Rainy Mountain will proceed to form a joint venture.

Upon exercise of the Option 1 and in the event Pursuit elects not to earn the increased interest under Option 2, Pursuit and Rainy Mountain agreed to form a joint venture for the further exploration and development of the Property and the properties within the Area of Interest, and to enter into a joint venture agreement. In the event that Pursuit fails to exercise Option 2 or Pursuit advises Rainy Mountain in writing that it does not intend to proceed with the exercise of Option 2, the parties shall proceed to form a joint venture.

Upon Pursuit completing a “Bankable Feasibility Study” on the Property, Pursuit will be deemed to have earned a 90% interest in the Property, subject to the NSRs.

As a result of the Sub-option Agreement, our business is the exploration of the Brunswick Property. The Brunswick Property is located approximately 110 km south of Timmins, Ontario. It is located in NTS 41 P11/12 within UTM zone 17 at Lat 47°38'N and Long 81°29'W and consists of 13 claim units with 173 claim cells covering the full width of Brunswick Twp. (6 miles or 9.6 km).

Property Description and Location

The Brunswick Property is situated approximately 110 km south of Timmins, Ontario. It is located in NTS 41 P11/12 within UTM zone 17 at Lat 47°38'N and Long 81°29'W and consists of 173 claim cells covering the full width of Brunswick Twp. (6 miles or 9.6 km). It also covers a major regional Fault structure called the Ridout Fault which is the extension of the Larder Lake Fault extending from Kirkland Lake-Larder Lake, Ontario. The main attraction of the property was a gold showing on the north side of the Ridout Fault that is associated with carbonate alteration with one grab sample assaying 32 g/t Au.

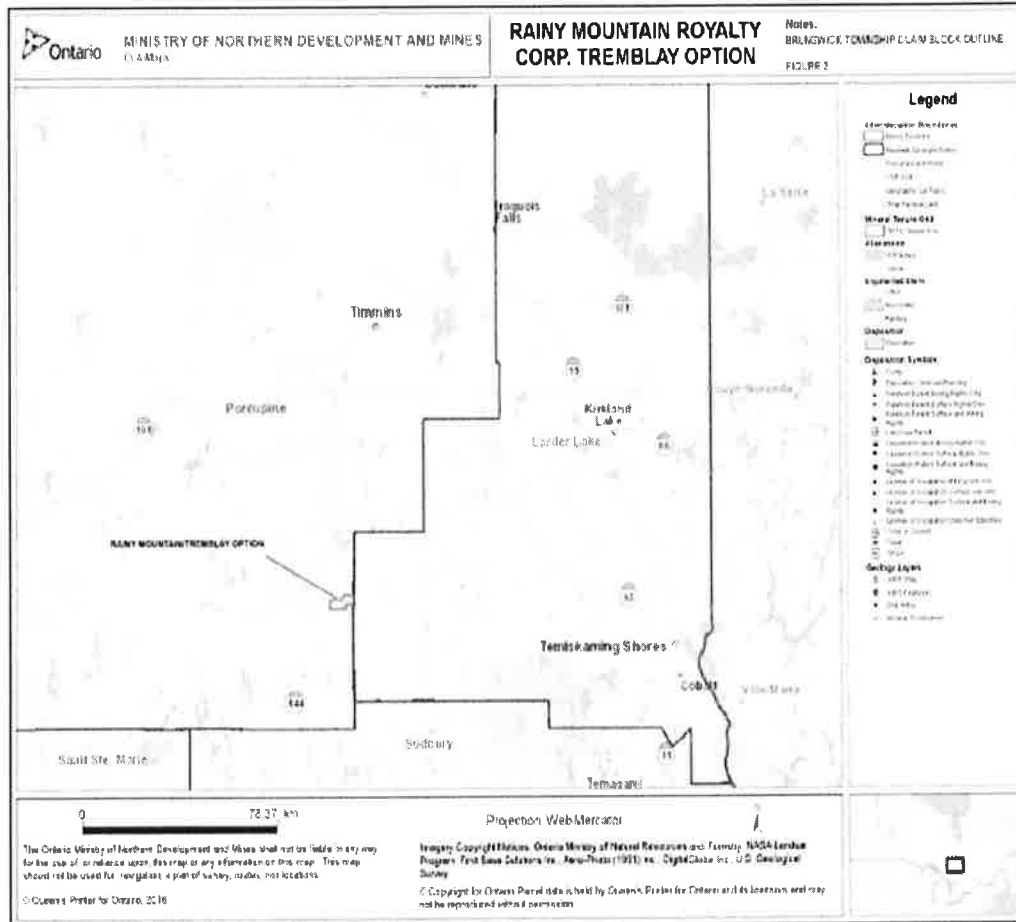
The Brunswick property is located in the eastern extension of the Swayze greenstone belt or the western extension of the Matachewan belt and the Shiningtree portion of the Abitibi greenstone belt. A major shear zone crosses the southern side of the property called the Ridout fault which appears to be the western extension of the Larder Lake Break. This fault continues west along the south side of the Swayze greenstone belt to the Kapuskasing structure and aligns with the conglomerates found in Borden Twp.

Exploration on the property includes early geophysics by Narex Ore Search Consultants Inc. in 1984; prospecting by P. Wallgren in 2009; gradient array IP, magnetics and soil survey by Benton Resources in 2009 and sampling of the property by M. Tremblay in 2014. Rainy Mountain acquired the property in 2016

and performed an IP survey, geological mapping in 2016; trenching, drilling and IP survey in 2017; and more IP and drilling in 2018.

The property claims are located in Brunswick Township. At present the property consists of 173 claim cells and covers the full width of Brunswick Twp. (6 miles or 9.6 km).

Property Claim Map



Claim status

Claim# Type Status Issue Date Anniversary Date Owner Client# Area /# of Cells

103505	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
103880	Claim	Active	2018-04-10	2021-04-09	(203056) MICHAEL TREMBLAY	1
104374	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
105083	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
105084	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
105085	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
106479	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
107188	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
107189	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
108153	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1
108154	Claim	Active	2018-04-10	2022-04-09	(203056) MICHAEL TREMBLAY	1

291836 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
291837 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
291838 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
293410 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
296436 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
298513 Claim Active 2018-04-10 2021-04-09	(203056) MICHAEL TREMBLAY 1
299200 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299201 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299407 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299408 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299409 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299410 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299528 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
299529 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300337 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300338 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300339 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300740 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300741 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300742 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
300974 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
302370 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
305579 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
308442 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
308443 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
310051 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
314469 Claim Active 2018-04-10 2021-04-09	(203056) MICHAEL TREMBLAY 1
314470 Claim Active 2018-04-10 2021-04-09	(203056) MICHAEL TREMBLAY 1
315135 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
315136 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
316100 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
316780 Claim Active 2018-04-10 2021-01-19	(203056) MICHAEL TREMBLAY 1
317382 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
318327 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
322062 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
325615 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
327148 Claim Active 2018-04-10 2021-04-09	(203056) MICHAEL TREMBLAY 1
327855 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
329618 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
331049 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
333467 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
335879 Claim Active 2018-04-10 2021-04-09	(203056) MICHAEL TREMBLAY 1
337468 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
337641 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
338867 Claim Active 2018-04-10 2021-01-19	(203056) MICHAEL TREMBLAY 1
339511 Claim Active 2018-04-10 2021-04-09	(203056) MICHAEL TREMBLAY 1
339512 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
339706 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
339707 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1
341489 Claim Active 2018-04-10 2022-04-09	(203056) MICHAEL TREMBLAY 1

There are no known environmental liabilities associated with the Property. The Issuer does not know of any significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

Historical Exploration and Mineralization Summary

The Property covers a major regional Fault structure called the Ridout Fault which is the extension of the Larder Lake Fault extending from Kirkland Lake-Larder Lake, Ontario. The main attraction of the property was a gold showing on the north side of the Ridout Fault that is associated with carbonate alteration with one grab sample assaying 32 g/t Au.

The Brunswick Property is located in the eastern extension of the Swayze greenstone belt or the western extension of the Matachewan belt and the Shiningtree portion of the Abitibi greenstone belt. A major shear zone crosses the southern side of the property called the Ridout fault which appears to be the western extension of the Larder Lake Break. This fault continues west along the south side of the Swayze greenstone belt to the Kapuskasing structure and aligns with the conglomerates found in Borden Twp. Exploration on the property includes early geophysics by Narex Ore Search Consultants Inc. in 1984; prospecting by P. Wallgren in 2009; gradient array IP, magnetics and soil survey by Benton Resources in 2009 and sampling of the property by M. Tremblay in 2014. Rainy Mountain acquired the property in 2016 and performed an IP survey, geological mapping in 2016; trenching, drilling and IP survey in 2017; and more IP and drilling in 2018.

Mineralization on the Brunswick property is dominated by quartz veining in carbonatesericite shear zone with a number of grab samples yielding high gold values (up to 32.9 g/t Au). Drilling has yielded a mineralized intercept in hole BE17-07 located 50m west of the original gold showing which returned 1.14 g/t Au over 5.9 m including 3.29 g/t over 1.0m. This hole suggests the gold zone plunges west around 45 degrees. Four short 50 m holes were drilled on this zone and additional holes were drilled on the westward down plunge. The true thickness of the mineralization is not known. To better delineate the gold trends on the property, infill drilling is recommended around hole BE17-04 on line 5000E, 98+00N both east to hole BE18-09 on 50500E and beyond to line 51100E, and west to line 49800E. An additional 2 km of strike length on the west of line 46700E at 100-200 m spacings is to be cut and read with Magnetics and IP followed by drilling. An additional 5 holes are required on lines 48800E to 48100E on existing IP anomalies. Expansion of the grid westward and IP surveys are recommended to follow the favourable structures to determine those places with the highest sulphide content. Hence additional line cutting and geophysics are required and 5-7 more drill holes (\$200,000) are recommended.

In order to continue to evaluate the economic potential of the Brunswick Property, an exploration program has been recommended, consisting of a first phase of geophysics, with an estimated budget of \$94,300; and then a second phase of drilling and assays, with an estimated budget of \$105,700. The estimated cost of the recommended program is \$200,000.

2.3 Development of Business

The Issuer was incorporated on September 15, 2020 by founder Kostantinos Sakarellos with the goal of entering an agreement to acquire a mineral exploration project. The Issuer has not conducted operations to date and its activities have been limited to raising capital and investigating and negotiating a viable acquisition.

On December 28, 2020 the Issuer to an assignment of the Sub-option Agreement with Rainy Mountain for the sub-option by the Issuer of 90% of Rainy Mountain's rights, title, and interests to the Underlying Option Agreement and the Brunswick Property.

2.4 Long Term Objectives

The Issuer's long term objectives are the exploration of the Property with the goal of ultimately acquiring the Property, or if warranted a sale or transfer of the Property if such could be achieved in a manner that

maximizes its value. In either event, it will be conditional upon the Issuer executing on the current and any future recommended work programs, and also on maintaining the good standing of the Sub-option Agreement and the Underlying Option Agreement, and all required payments and related conditions, as noted above, including but not limited to making the following payments as required pursuant to the Sub-option Agreement:

(a) In order to maintain the option in good standing the following payments shall be made to Rainy Mountain's shareholders or their designees:

- \$30,000 upon execution (paid)
- on or before Sept 30, 2021: \$25,000
- on or before Sept 30, 2022: \$25,000 (total \$80,000)

(b) Exploration expenditures (the "Expenditures") to be made by Pursuit in order to exercise the Option are as follows:

- on or before Sept 30, 2021: \$200,000
- on or before Sept 30, 2022: \$350,000 (total \$550,000)

If Pursuit completes the payments in (a) and makes all the exploration Expenditures in (b) then it will have earned a 51% undivided interest in the Property ("Option 1").

(c) In order to maintain the option in good standing and increase Pursuit's interest to 80% the following payments shall be made to Rainy Mountain's shareholders or their designees:

- on or before Sept 30, 2023: \$50,000
- on or before Sept 30, 2024: \$50,000 (total \$100,000)

(d) Exploration Expenditures to be made by Pursuit in order to increase its interest to 80% are as follows:

- on or before Sept 30, 2023: \$400,000
- on or before Sept 30, 2024: \$500,000 (cumulative Expenditure total \$1,450,000)

If Pursuit completes the payments in (c) and makes all the exploration Expenditures in (d) then it will have earned an 80% undivided interest in the Property ("Option 2"). Upon Pursuit earning an 80% undivided interest in the Property, Pursuit will grant Rainy Mountain a 1.5% NSR. Rainy Mountain will grant to Pursuit the right to reduce the NSR to 0.5% for the payment of \$1,000,000.

Upon Pursuit paying and incurring all of the payments and Expenditures specified in (a) and (b), Pursuit will be deemed to have exercised Option (1) and will be the owner of a 51% undivided interest in the Property subject to the NSR. At such time, Pursuit and Rainy Mountain will prepare such documentation as is required regarding the Property in order to register the ownership of the 51% undivided interest in the Property in the name of Pursuit or its designee. Upon Pursuit having exercised Option 1, Pursuit shall have 90 days in which to notify Rainy Mountain in writing, that it intends to proceed to exercise Option 2 (the "80% Exercise Notice") failing which Pursuit and Rainy Mountain will proceed to form a joint venture.

Upon exercise of the Option 1 and in the event Pursuit elects not to earn the increased interest under Option 2, Pursuit and Rainy Mountain agreed to form a joint venture for the further exploration and development of the Property and the properties within the Area of Interest, and to enter into a joint venture agreement. In the event that Pursuit fails to exercise Option 2 or Pursuit advises Rainy Mountain in writing that it does not intend to proceed with the exercise of Option 2, the parties shall proceed to form a joint venture.

Upon Pursuit completing a "Bankable Feasibility Study" on the Property, Pursuit will be deemed to have earned a 90% interest in the Property, subject to the NSRs.

2.5 Short Term Objectives and How We Intend to Achieve Them

- (a) The Issuer's objective over the next 12 months is to execute on the recommended work program for the exploration of Brunswick Property and, if warranted, obtain a listing on the Canadian Securities Exchange.
- (b) The following tables shows how the Issuer intends to meet those objectives for the next 12 months in regard to the recommended work program:

EXPLORATION	Cost Estimate (Cdn\$)	Totals
Phase 1: Geophysics		
20km of lines + 6km tie line (2km extension) = 26km cut lines @ \$850/km	\$22,100	
20km of IP @ \$2500/km	\$50,000	
26km of Mag @ \$200/km	\$5,200	
Mob and Accom	\$17,000	
Total	\$94,300	\$94,300
Phase 2: Diamond Drilling		
Drilling and assays (845.6 metres @ \$125/m)	\$105,700	
7 holes of 100m +1 hole of 145.6m		
Total	\$105,700	\$105,700
TOTAL FOR BUDGET PURPOSES		\$200,000

Insufficient Funds

The funds available as a result of the Offering either may not or will not be sufficient to accomplish all of the Issuer's proposed objectives and there is no assurance that alternative financing will be available. Alternative financing has not been arranged.

2.6 Material Agreements

The following table summarizes all material agreements entered into by the Issuer as of the date of this Offering Memorandum:

Name of Agreement	Parties	Related Party	Date	Nature of Agreement and Consideration	Material Outstanding Obligations from Agreement

Letter Agreement for Mineral Exploration and Mining Option Agreement (the "Sub-option Agreement")	Issuer and Rainy Mountain Royalty Corp.	No	December 28, 2020	Option to acquire up to a 90% interest in the Brunswick Property	See above under: Item 2.2 "Our Business"

Item 3: Interests of Directors, Management, Promoters and Principal Holders

3.1 Compensation and Securities Held

Name and municipality of principal residence	Positions held (e.g., director, officer, promoter and/or principal holder) and the date of obtaining that position	Compensation paid by issuer or related party in the most recently completed financial year and the compensation anticipated to be paid in the current financial year	Number, type and percentage of securities of the issuer held after completion of min. offering ⁽¹⁾	Number, type and percentage of securities of the issuer held after completion of max. offering ⁽¹⁾
Kostantinos Sakarellos (Vancouver, BC)	Director and President	Most recently completed financial year: Nil Current financial year: Nil	N/A	1,000,000 common shares (6.3%)
Christina Blacker (Vancouver, BC)	Chief Financial Officer	Most recently completed financial year: \$5,000 Current financial year: \$30,000	N/A	Nil common shares (0%)
Kenneth Booth (West Vancouver, BC)	Director	Most recently completed financial year: Nil Current financial year: Nil	N/A	7,500 common shares (0.05%)
Howard Blank (Vancouver, BC)	Director	Most recently completed financial year: Nil Current financial year: Nil	N/A	Nil common shares (0%)
Richard Rosner (Vancouver, BC)	Director	Most recently completed financial year: Nil Current financial year: Nil	N/A	400,000 common shares (2.5%)

Notes:

(1) Based upon conversion of the Special Warrants and issuance of the Special Warrant Shares, not including exercise of other share purchase warrants.

3.2 Management Experience

Name	Principal occupation and related experience
Kostantinos Sakarellos President and Director	Mr. Sakarellos is a self-employed businessman. He has been director of several publicly listed companies. His most recent appointment was with Vanity Capital Inc. from September 2008 to May 2017.
Christina Blacker Chief Financial Officer	Ms. Blacker is a Chartered Professional Accountant (CA) and has more than 15 years of experience working with public companies, predominantly in the mining industry. Currently she is Chief Financial Officer for a TSX Venture listed mining company, which commenced October 2018. Concurrently she is working as controller for a TSX Venture listed mining exploration company which commenced in 2013. As recently as 2019, Ms. Blacker has had roles as controller for three other publicly listed mining companies. Ms. Blacker worked in public practice from 2005 – 2011, where she developed a breadth of experience in finance, tax, accounting, auditing and public markets with exposure to a variety of businesses.
Richard Rosner Director	Mr. Rosner was a managing partner of Bryan's Fashions Ltd, a 41 store ladies fashion chain across Western Canada from 1990 to 2009, where he oversaw purchasing of all product and leasing of all retail space. From 2009 to 2017, he was president of ILAH Clothing Inc, an importer, distributor and reseller of ladies clothing and accessories.
Howard Blank Director	<p>Since 2000, Howard has helped raise just south of 1 billion dollars for philanthropic organizations across Canada. Howard currently is the Ambassador for the Cerebral Palsy Association of British Columbia.</p> <p>Howard also serves on many philanthropic Boards including Past President and Chairman of Variety BC, Co Chair North West 911 Organization, and Vice President BC Entertainment Hall of Fame, and he serves on the Zajac Foundation, Vancouver Aquarium Ocean Wise, Odd Squad Production Society and the Mob Museum in Las Vegas.</p> <p>Howard is the recipient of the Governor General Sovereign Medal for Volunteers, The Queen Elizabeth Diamond Jubilee Medal, BC Community Achievement Medal, The Paul Harris Fellowship, and awards from Variety The Children's Charity, Lifetime Achievement award from the Canadian Gaming Association, and many other philanthropic organizations.</p> <p>Howard is a producer and creator in the Media, Philanthropic, and Film & Entertainment sectors and is CEO of Point Blank Entertainment www.pointblankshows.com</p>

<p>Kenneth Booth Director</p>	<p>Ken Booth, B.Sc., M.B.A. Ken is a geologist with an M.B.A and has more than 35 years of experience in exploration, mining corporate finance and public mineral company administration. Over the years he has been a director of numerous public mineral exploration companies and has chaired both audit and compensation committees. In mining corporate finance, he has worked for two of Canada's largest investment banks executing numerous equity financings for both junior and senior companies and was involved in a variety of significant mergers and acquisitions. While working for resource companies, Ken has held several positions including CEO and vice-president of corporate development. In these roles he was instrumental in raising equity funding and negotiating property acquisitions and joint ventures.</p> <p>Over the last five years Ken has provided financial advice to the junior mining sector and has served as an officer and director of mineral exploration companies in gold, base metals and lithium.</p>																							
<table border="1"> <thead> <tr> <th data-bbox="537 751 846 793">Company</th> <th data-bbox="846 751 1149 793">Position</th> <th data-bbox="1149 751 1421 793">Dates</th> </tr> </thead> <tbody> <tr> <td data-bbox="537 793 846 909">Gitennes Exploration Inc.</td> <td data-bbox="846 793 1149 909">CEO and Director</td> <td data-bbox="1149 793 1421 909">CEO – 2012 to present; Director 2000 to present</td> </tr> <tr> <td data-bbox="537 909 846 989">Angkor Resources Corp</td> <td data-bbox="846 909 1149 989">Director – Compensation and Governance Chair</td> <td data-bbox="1149 909 1421 989">Sept 2012 to present</td> </tr> <tr> <td data-bbox="537 989 846 1142">Redstar Gold Corp</td> <td data-bbox="846 989 1149 1142">Interim CEO and Audit Chair</td> <td data-bbox="1149 989 1421 1142">Interim CEO – March 2013 to March 2104, Director March 2014 to present</td> </tr> <tr> <td data-bbox="537 1142 846 1222">Lithium Chile Inc.</td> <td data-bbox="846 1142 1149 1222">Director – Audit Chair</td> <td data-bbox="1149 1142 1421 1222">February 2017 to present</td> </tr> <tr> <td data-bbox="537 1222 846 1262">NV Gold Corporation</td> <td data-bbox="846 1222 1149 1262">Director</td> <td data-bbox="1149 1222 1421 1262">Sept 2016 to Dec 2018</td> </tr> <tr> <td data-bbox="537 1262 846 1335">San Lorenzo Gold Corp.</td> <td data-bbox="846 1262 1149 1335">Director</td> <td data-bbox="1149 1262 1421 1335">Dec 23, 2020 to present</td> </tr> </tbody> </table>				Company	Position	Dates	Gitennes Exploration Inc.	CEO and Director	CEO – 2012 to present; Director 2000 to present	Angkor Resources Corp	Director – Compensation and Governance Chair	Sept 2012 to present	Redstar Gold Corp	Interim CEO and Audit Chair	Interim CEO – March 2013 to March 2104, Director March 2014 to present	Lithium Chile Inc.	Director – Audit Chair	February 2017 to present	NV Gold Corporation	Director	Sept 2016 to Dec 2018	San Lorenzo Gold Corp.	Director	Dec 23, 2020 to present
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3.3 Penalties, Sanctions and Bankruptcy

Penalties or Sanctions

None

Personal Bankruptcies

To the knowledge of the Issuer, no director, executive officer or control person of the Issuer, or issuer of which aforementioned person referred to was a director, executive officer or control person at that time, during the ten years prior to the date of this Offering Memorandum, made any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under any bankruptcy or insolvency legislation, proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver manager or trustee to hold assets.

Liabilities

None

3.4 Loans

None

Item 4: Capital Structure

4.1 Share Capital

Description of security	Number authorized to be issued	Price per security	Number outstanding as at February 28, 2020	Number outstanding after min. offering	Number outstanding after max. offering
Common shares ⁽¹⁾	Unlimited number	N/A ⁽¹⁾	14,100,000	14,100,000 ⁽³⁾	14,100,000 ⁽⁴⁾
Unit Offering Special Warrants ⁽²⁾	N/A	\$0.10	N/A	N/A	1,750,000

Notes:

(1) Common shares of the Issuer have been issued from treasury at prices ranging from \$0.005 per share to \$0.05 per Share.

(2) Represents the Units to be issued under this Offering, at a price of \$0.10 per Unit. See: Item 5 – Securities Offered.

(3) Does not include 5,350,000 share purchase warrants exercisable at \$0.10 per share.

(4) Does not include 6,225,000 share purchase warrants consisting of 5,350,000 warrants exercisable at \$0.10 per share were issued prior to the Offering, and 875,000 share purchase warrants issuable as part of the Units comprising the Offering, exercisable at \$0.20 per Share. Also does not include the Special Warrant Shares issuable on conversion of the Special Warrants.

4.2 Long Term Debt Securities

Debt due within 12 months of the date of the Offering Memorandum:

Description of long term debt (including whether secured)	Interest rate	Repayment terms	Amount outstanding at February 28, 2021
None	N/A	N/A	N/A

4.3 Prior Sales

Date of issuance	Type of security issued	Number of securities issued	Price per security	Total funds received
September 15, 2020	Common shares	3,400,000	\$0.005	\$17,000
November 30, 2020	Common shares	8,000,000 ⁽¹⁾	\$0.02	\$160,000
November 30, 2020	Common shares	2,700,000 ⁽²⁾	\$0.05	\$135,000

Total:		14,100,000		\$312,000
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Notes:

- (1) Also included 4,000,000 share purchase warrants with an exercise price of \$0.10 per common share.
- (2) Also included 1,350,000 share purchase warrants with an exercise price of \$0.10 per common share.

Item 5: Securities Offered

5.1 Terms of Securities

The Issuer is offering for sale by way of private placement (the "**Offering**") an aggregate of up to 1,750,000 units of the Issuer (the "**Units**") with each Unit consisting of one special warrant (the "**Special Warrants**") and one half of one transferable share purchase warrant (the "**Warrants**"). Each Special Warrant entitles the holder to acquire, for no additional consideration, one common share (a "**Special Warrant Share**"). The Special Warrants are exercisable by the holders thereof at any time after the closing date of the Offering (the "**Closing Date**") for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on the earlier of: (a) the date that is four months and a day following the Closing Date, and (b) the third business day after a receipt is issued for a (final) prospectus by the securities regulatory authorities in each of the Provinces of Canada where the Units are sold (the "**Qualifying Provinces**") qualifying the Common Shares to be issued upon the exercise or deemed exercise of the Special Warrants (the "**Final Qualification Prospectus**"). Each regular whole Warrant entitles the holder thereof to acquire one common share (a "**Warrant Share**") at an exercise price of \$0.20 per Warrant Share for a period of 24 months after the Closing Date of the Offering.

The holders of common shares are entitled to one vote at meetings of shareholders for each share held and all common shares rank equally with respect to the payment of dividends and on any distribution of the assets of the Issuer on dissolution or winding up.

5.2 Subscription Procedure

In order to subscribe for the Special Warrants, purchasers will be required to complete and deliver the following documents to the Issuer or its legal counsel.

1. a completed subscription agreement in the form attached hereto as Schedule "A", with such subscription agreement containing, among other things, representations by the subscriber that it is duly authorized to purchase the Special Warrants, that it is purchasing the Special Warrants for investment and not with a view for resale, and as to its status to purchase the Special Warrants on a private placement basis;
2. a completed copy of a Risk Acknowledgment (Form 45-106F4) in the form attached to the subscription agreement; and
3. cash, solicitor's trust cheque, certified cheque, bank draft, money order in the amount of your investment payable to "**Pursuit Gold Corp.**".

The Issuer reserves the right to accept or reject subscriptions in whole or in part at its discretion and to close the subscription books at any time without notice. Any subscription funds or subscriptions that the Issuer does not accept will be returned promptly after it has been determined not to accept the funds.

At the closing of the Offering, or as soon as practicable thereafter, you will receive certificates representing the Special Warrants.

Item 6: Income Tax Consequences and RRSP Eligibility

The Issuer has not undertaken a study of potential income tax consequences to investors.

You should consult your own professional advisers to obtain advice on the income tax consequences that apply to you.

Not all securities are eligible for investment in a registered retirement savings plan (“RRSP”). You should consult your own professional advisers to obtain advice on the RRSP eligibility of these securities.

Item 7: Compensation Paid to Sellers and Finders

None

Item 8: Risk Factors

Investment in the Special Warrants should only be made after consulting with independent and qualified sources of investment and tax advice. Investment in the Special Warrants at this time is highly speculative due to the stage of the Issuer’s development and requirement to raise additional financing to carry out the long-term business objectives of the Issuer. Any investment in the Issuer at this stage involves a high degree of risk.

Nothing contained in these Risk Factors is or may be relied on as a promise or representation as to any future performance or event. These Risk Factors speak only as of February 28, 2021 and we have no duty to update these Risk Factors. These Risk Factors do not purport to contain all information that might be required to evaluate entering into this Agreement, and you must conduct your own independent analysis.

These Risk Factors contain forward-looking statements that our based on our expectations, assumptions, estimates, and projections about our business and its future. These forward- looking statements involve risks and uncertainties that could cause actual results to differ materially from those described in these Risk Factors. In addition to the risks specifically identified in these Risk Factors, we may face additional risks and uncertainties not presently known to us or that we currently deem immaterial, which risks or uncertainties may ultimately have a material adverse effect on your investment in the Special Warrants.

No person has been authorized to give any information or to make any representation other than those contained in this Agreement. You should not rely on any information or representations other than those contained in this Agreement.

General

The Issuer is in the business of early stage mineral exploration, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Issuer's securities prior to purchasing any of the securities offered hereunder.

Limited Operating History

The Issuer has no history of earnings. The purpose of the Offering is to raise funds to carry out the investigation, due diligence and acquisition of debt or equity interests in businesses of merit. If the Issuer does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Management

The success of the Issuer is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Issuer has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its securities. Even if certain acquisitions or investments are encouraging, the Issuer may not have sufficient funds to conduct the further operations of such entities that may be required. While the Issuer may generate additional working capital through further equity offerings or through the sale of any of its acquisitions owned by the Issuer, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

For the period ended November 30, 2020, the Issuer sustained losses from operations and had marginal cash flow from operating activities. The Issuer will continue to have negative operating cash flow. It is possible the Issuer may have negative cash flow in any future period and as a result, the Issuer may need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*. Some of the directors and officers of the Issuer are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Issuer and their duties to the other companies on whose boards they serve, the directors and officers of the Issuer have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Issuer.

Dividends

The Issuer does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Additional risk factors relating to the Offering include:

1. Purchasers of the Units will not have the benefit of a review of this Offering Memorandum by any regulatory authority.
2. Purchasers of the Units have no individual legal representation in connection with the Offering. Accordingly, purchasers should consult with their own counsel prior to purchasing Subscription Receipts.
3. Purchasers of the Units offered hereby will experience an immediate and substantial dilution in the net tangible book value of the Special Warrants and Warrants from the Offering Price of this Offering.
4. Purchasers of the Units must be aware of the long-term nature of their investment and be able to bear the economic risks of their investment. The right of any purchaser to sell, transfer, pledge or otherwise dispose of the Shares or the Warrant Shares will be limited by applicable legislation, including a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the Securities unless you comply with an exemption from prospectus and registration requirements under applicable securities legislation. The restriction on trading may be indefinite depending on the holder's jurisdiction of residence. Consequently, a holder of the Special Warrants may not be able to readily liquidate his/her/its investment. Prospective purchasers should be able to afford the entire loss of their investment in the Issuer.

Business and Industry Risks

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and

success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition Of Additional Mineral Properties

If the Issuer loses or abandons its option to acquire an interest in the Brunswick Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

Commercial Ore Deposits

The Brunswick Property is in the exploration stage only and is without a known body of commercial ore. Development of this property would follow only if favorable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Permits And Government Regulations

The future operations of the Issuer may require permits from various federal and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Brunswick Property.

Environmental And Safety Regulations And Risks

Environmental laws and regulations may affect the operations of the Issuer. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Issuer for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Issuer generally relies on recognized designers and development contractors from which the Issuer will, in the first instance, seek indemnities. The Issuer intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Issuer's operations more expensive.

Mineral Titles

The Issuer is satisfied that evidence of title to the Brunswick Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Brunswick Property. The Issuer may face challenges to the title of the Brunswick Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Issuer's business plan.

Fluctuating Mineral Prices

The Issuer's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Issuer's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Issuer competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Issuer. The competition in the mineral exploration and development business could have an adverse effect on the Issuer's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Item 9: Reporting Obligations

We are not required to send you any documents on an annual or ongoing basis.

Other than notices of annual and special meetings of the shareholders, and related information circulars, form of proxies, and financial statement request forms, the Issuer does not provide documents to its shareholders on an annual or ongoing basis.

Item 10: Resale Restrictions

These securities will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade the securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation.

Unless permitted under securities legislation, you cannot trade the securities before the date that is 4 months and a day after the date the Issuer becomes a reporting issuer in any province or territory of Canada.

If you are a purchaser resident in Manitoba, unless permitted under securities legislation, you must not trade the securities without the prior written consent of the regulator in Manitoba unless:

- (a) the Issuer has filed a prospectus with the regulator in Manitoba with respect to the securities you have purchased and the regulator in Manitoba has issued a receipt for that prospectus, or
- (b) you have held the securities for at least 12 months.

The regulator in Manitoba will consent to your trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.

Item 11: Purchasers' Rights

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

(1) Two Day Cancellation Right - You can cancel your agreement to purchase these securities. To do so, you must send a notice to us by midnight on the 2nd business day after you sign the agreement to buy the securities.

(2) Statutory Rights of Action in the Event of a Misrepresentation If there is a misrepresentation in this offering memorandum, you have a statutory right to sue:

- (a) Pursuit Gold Corp. to cancel your agreement to buy these securities, or
- (b) for damages against Pursuit Gold Corp.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, there are various defences available to the persons or companies that you have a right to sue. In particular, they have a defence if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the subscription agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and three years after you signed the subscription agreement to purchase the securities.

(3) Contractual Rights of Action in the Event of a Misrepresentation - If there is a misrepresentation in this offering memorandum, you have a contractual right to sue Pursuit Gold Corp.

- (a) to cancel your agreement to buy these securities, or
- (b) for damages.

This contractual right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you may recover will not exceed the price that you paid for your securities and will not include any part of the damages that [name of issuer or other term used to refer to issuer] proves does not represent the depreciation in value of the securities resulting from the misrepresentation. Pursuit Gold Corp. has a defence if it proves that you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence your action to cancel the agreement within 180 days after you signed the agreement to purchase the securities. You must commence your action for damages within the earlier of 180 days after learning of the misrepresentation and 3 years after you signed the agreement to purchase the securities.

Item 12: Financial Statements

Financial Statements

- Audited financials statements for the period from inception on September 15, 2020 to November 30, 2020

PURSUIT GOLD CORP.

Financial Statements

From inception (September 15, 2020) to November 30, 2020

Expressed in Canadian Dollars



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Pursuit Gold Corp.

Opinion

We have audited the financial statements of Pursuit Gold Corp. (the "Company"), which comprise the statement of financial position as at November 30, 2020, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from September 15, 2020 (inception) to November 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020, and its financial performance and its cash flows for the period from September 15, 2020 (inception) to November 30, 2020 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'DMCL'.

Vancouver, Canada
March 5, 2021

PURSUIT GOLD CORP.Statement of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	<u>Note</u>	<u>From Inception (September 15, 2020) to November 30, 2020</u>
Operating Expenses		
General and administrative	\$	2,517
Professional fees	6	12,791
Total operating expenses		<u>15,308</u>
Operating Loss		<u>(15,308)</u>
Net loss before income taxes		(15,308)
Provision for income taxes		<u>-</u>
Net Loss and Comprehensive Loss	\$	<u>(15,308)</u>
Basic and diluted Income (loss) per common share	\$	<u>(0.00)</u>
Basic and diluted weighted average common shares outstanding		<u>7,620,779</u>

The accompanying notes are an integral part of these financial statements.

PURSUIT GOLD CORP.

Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Note	Share capital		Accumulated Deficit	Total Shareholders' Equity
		Number of shares	Amount		
Balance, September 15, 2020 (inception)		-	\$ -	\$ -	-
Issuance of common shares	5	14,100,000	312,000	-	312,000
Net loss and comprehensive loss for the period		-	-	(15,308)	(15,308)
Balance, November 30, 2020		<u>14,100,000</u>	<u>\$ 312,000</u>	<u>\$(15,308)</u>	<u>\$ 296,692</u>

The accompanying notes are an integral part of these financial statements.

PURSUIT GOLD CORP.
Statement of Cash Flows
(Expressed in Canadian Dollars)

	From Inception (September 15, 2020) to November 30, 2020
Operating activities	
Comprehensive loss	\$ (15,308)
Changes in non-cash working capital balances:	
GST receivable	(474)
Accounts payable and accrued liabilities	13,140
Net cash used in operating activities	<u>(2,642)</u>
Financing activities	
Proceeds from unit sales	312,000
Subscription Receivable	(115,000)
Net cash provided by Financing Activities	<u>197,000</u>
Net change in cash	194,358
Cash at beginning of period	-
Cash at end of period	\$ <u>194,358</u>
Supplemental cash flow information:	
Cash paid for income taxes	\$ -
Cash paid for interest	\$ -

The accompanying notes are an integral part of these financial statements.

PURSUIT GOLD CORP.

Notes to Financial Statements

November 30, 2020

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Pursuit Gold Corp. (the “Company”) was incorporated under the British Columbia Business Corporations Act on September 15, 2020. The head office of the Company is located at Suite 250-999 Seymour Street, Vancouver, British Columbia V6B 0M5 and the registered and records office of the Company is located at Suite 409-221 West Esplanade, North Vancouver, British Columbia V7M 3J3.

The Company intends to engage principally in the acquisition, exploration and development of resource properties. The Company signed an option agreement to acquire a property (*Note 10*). Prior to this, the Company’s activities had been limited to its formation and the raising of equity capital.

Going Concern

These financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company involves a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it, particularly in the current economic environment. Furthermore, there is no assurance that the business will be profitable. Those factors raise significant doubt as to the Company’s ability to continue as a going concern.

2. Basis of Preparation

The financial statements were authorized for issuance on March 5, 2021 by the directors of the Company.

(a) Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared in accordance and using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Use of Estimates and Judgments

The preparation of the Company’s financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation and judgment include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities and assessment of the Company’s ability to continue as a going concern.

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

3. Significant Accounting Policies

(a) *Cash*

Cash includes cash at banks and highly liquid investments with original maturities of three months or less, which are readily convertible into a known amount of cash. As of November 30, 2020, the Company had \$194,358 in cash.

(b) *Financial Instruments*

i) *Classification*

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

Cash is classified as FVTPL. Accounts payable is classified as amortized cost.

ii) *Measurement*

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the statements of net income (loss). Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net income (loss) in the period in which they arise.

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

iii) Impairment of financial assets at amortized cost

The Company recognized a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net income (loss).

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of net income (loss).

(b) *Income Taxes*

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to

PURSUIT GOLD CORP.

Notes to Financial Statements

November 30, 2020

(Expressed in Canadian Dollars)

3. Significant Accounting Policies (continued)

(b) *Income Taxes (continued)*

apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(c) *Foreign Currency Translation*

The functional and reporting currency of the Company is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit and loss.

(d) *Income and Loss Per Share*

Basic income and loss per share amounts are calculated by dividing income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted income or loss per share amounts are determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. During the period of inception (September 15, 2020) to November 30, 2020, there were warrants outstanding and conversion privileges attached to the warrants. The common share equivalents of these securities have not been included in the calculations of loss per share because such inclusions would have an anti-dilutive effect as the Company has incurred losses during the period ended November 30, 2020.

(e) *Share-based Payments*

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payments reserve.

The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

4. Accounts Payable and Accrued Liabilities

The Company had the following accounts payable and accrued liabilities as of November 30, 2020:

	November 30, 2020	
Accounts payable	\$	8,140
Accrued liabilities		5,000
	\$	13,140

5. Share Capital

a. Authorized

The Company has authorized an unlimited number of common shares with no par value.

b. Issued share capital

During the period from inception on September 15, 2020 to November 30, 2020, the Company issued 14,100,000 common shares as follows:

- On September 15, 2020, the Company issued 3,400,000 common shares at \$0.005 per share for total proceeds of \$17,000.
- During October and November 2020, the Company issued 8,000,000 units at a price of \$0.02 per unit, for total proceeds of \$160,000. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.10 per share for two years.
- During November 2020, the Company issued 2,700,000 units at a price of \$0.05 per unit, for total proceeds of \$135,000. Each unit consists of one common share and one-half non-transferrable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.10 per share for two years.

c. Subscription receivable

As at November 30, 2020, the Company had a subscription receivable of \$115,000 for units issued during the period ended November 30, 2020. The funds were received in December 2020.

d. Loss per share

The calculation of basic loss per share for the period ended November 30, 2020 was based on the loss attributable to common shareholders of \$15,308 and the weighted average number of common shares outstanding of 7,620,779.

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

Share Capital (continued)

e. Warrants

The following table summarizes information about the warrants at November 30, 2020 and the changes for the period then ended:

	November 30, 2010	
	Number of Warrants	Weighted Average Exercise Price
Warrants outstanding, September 15, 2020	-	\$ -
Granted	5,350,000	0.10
Warrants outstanding, November 30, 2020	5,350,000	\$ 0.10

The Company's warrants are exercisable only for common shares. The following is a summary of warrants outstanding and exercisable at November 30, 2020:

Number of Warrants	Exercise Price	Weighted Average Remaining life (in years)
5,350,000	\$0.10	1.92

5. Related Party Transactions

During the period ended November 30, 2020, the Company paid \$2,500 and accrued \$2,500 to an officer of the Company.

6. Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	From Inception (September 30, 2020) to November 30, 2020
Net loss	\$ (15,308)
Statutory income tax rate	27.00%
Expected income tax recovery	(4,133)
Change in valuation allowance	4,133
Tax recovery	\$ -

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

7. Income Taxes (continued)

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	November 30, 2020
Non-capital losses – Canada	\$ 15,308

The non-capital losses expire in the year 2040.

8. Management of Capital

The Company's capital structure consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to acquire a business or asset. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to external capital requirements.

9. Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

As at November 30, 2020, the Company's financial instruments consist of cash, subscription receivable, GST receivable and accounts payable.

In management's opinion, the Company's carrying values of cash, subscription receivable, GST receivable and accounts payable approximate their fair values due to the immediate or short-term maturity of these instruments.

The Company classifies the fair value of these financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

10. Financial Instruments (continued)

b. Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assessed credit risk as low.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company maintained sufficient cash balances to meet its operating needs at November 30, 2020.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

11. Event After the Reporting Period

On December 28, 2020, the Company entered into an option agreement (the "Agreement") with Rainy Mountain Royalty Corp. ("Rainy"), pursuant to which, the Company has been granted an option (the "Option") to acquire the right to earn an undivided and up to 90% interest in Rainy's mineral claims located in the Porcupine Mining Division in Ontario, Canada (the "Property"), subject to a 2% net smelter return ("NSR") royalty on commercial production from certain of the Mineral Claims.

PURSUIT GOLD CORP.
Notes to Financial Statements
November 30, 2020
(Expressed in Canadian Dollars)

11. Event After the Reporting Period (continued)

Pursuant to the terms of the Agreement, and in order to earn a 51% undivided interest in the Property (“Option 1”), the Company must make the following payments:

- make cash payment of \$30,000 upon execution of the Agreement; (completed);
- make cash payment of \$25,000 by September 15, 2021;
- make cash payment of \$25,000 by September 15, 2022;
- incur expenditures of \$200,000 on the Property by September 30, 2021; and
- incur expenditures of \$350,000 on the Property by September 30, 2022.

The Company will have 90 days to notify Rainy that it intends to proceed to increase the Company’s undivided interest as detailed below. Failing to do so will result in the Company and Rainy forming a joint venture.

In order to maintain the Option in good standing and increase the Company’s undivided interest to 80% (“Option 2”), the Company must the following payments:

- make payment of \$50,000 by September 15, 2023;
- make cash payment of \$50,000 by September 30, 2024;
- incur expenditures of \$400,000 on the Property by September 30, 2023; and
- Incur expenditures of \$500,000 on the Property by September 30, 2024.

The Company will also grant Rainy a 1.5% NSR royalty. The Company may reduce the NSR royalty to 0.5% by making a payment of \$1,000,000.

Upon the Company having exercised Option 2, the Company has 90 days in which to notify Rainy that it intends to proceed to exercise Option 3 (the “90% Exercise Notice”), failing which the Company and Rainy will proceed to form a joint venture. If the Company completes a “Bankable Feasibility Study” on the Property, the Company will have deemed to have exercised Option 3 and earn a 90% interest in the Property, subject to the above mentioned NSR royalty.

Item 13: Date and Certificate

Dated this 19th day of March, 2021.

This offering memorandum does not contain a misrepresentation.

PURSUIT GOLD CORP.

(signed) Kostantinos Sakarellos

KOSTANTINOS SAKARELLOS
President

(signed) Christina Blacker

CHRISTINA BLACKER
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) Kostantinos Sakarellos

KOSTANTINOS SAKARELLOS
Director

(signed) Richard Rosner

RICHARD ROSNER
Director

(signed) Kenneth Booth

KENNETH BOOTH
Director

(signed) Howard Blank

HOWARD BLANK
Director