

Form 51-102F3
Material Change Report

1. **Name and Address of Company**

Pursuit Gold Corp. (the "Company")
1170 – 1040 West Georgia Street
Vancouver, BC V6E 4H1

2. **Date of Material Change**

February 10, 2023.

3. **News Release**

A news release was disseminated on February 13, 2023 via Stockwatch and was subsequently filed on SEDAR.

4. **Summary of Material Change**

The Company announced that it had relinquished its option to acquire up to a 90% interest in the Brunswick property, located in the Porcupine Mining Division in the Province of Ontario.

5. **Full Description of Material Change**

See attached news release dated February 13, 2023 and filed on SEDAR at www.sedar.com.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

Kostantinos Sakarellos, Chief Executive Officer
Telephone: (604) 973-0579

9. **Date of Report**

February 17, 2023.

PURSUIT GOLD CORP.
1170 – 1040 West Georgia Street,
Vancouver, BC V6E 4H1

**PURSUIT ANNOUNCES LETTER OF INTENT FOR BUSINESS COMBINATION
WITH PRIVATE COMPANY WITH LITHIUM ASSETS**

PROVIDES UPDATE ON BRUNSWICK PROPERTY OPTION

February 13, 2023, Vancouver, British Columbia – Pursuit Gold Corp. (CSE: PUGS) ("**Pursuit**" or the "**Company**") is pleased to announce that it has entered into a letter of intent with a privately-held lithium exploration company ("**PrivateCo**") dated February 12, 2023 (the "**Letter of Intent**") in respect of a proposed transaction whereby Pursuit and PrivateCo would combine their respective businesses by way of a plan of arrangement, amalgamation, share exchange or such other similar form of transaction (the "**Proposed Transaction**"). Pursuant to the Letter of Intent, Pursuit and PrivateCo have a 60 day period of exclusivity to complete their respective due diligence investigations, settle the structure of the Proposed Transaction and negotiate and enter into a definitive agreement (the "**Definitive Agreement**").

PrivateCo has options to acquire two contiguous properties located in Salta Province, northwest Argentina. The two properties comprise one of the largest hard rock lithium bearing land packages in Argentina covering an area of approximately 58,000 Ha. The properties contain a large number of pegmatitic bodies with niobium, tantalum, lithium and rare earths.

Summary of Proposed Transaction

Under the terms of the Letter of Intent, the proposed principal terms for the Proposed Transaction are as follows:

- each common share in the capital of PrivateCo (each, a "**PrivateCo Shares**") outstanding at closing of the Proposed Transaction will be exchanged for common shares in the capital of Pursuit (each, a "**Pursuit Share**"), on the basis of one (1) Pursuit Share for each one (1) outstanding PrivateCo Share, with the result that immediately after Closing the former PrivateCo Shareholders will hold approximately 59% of the issued and outstanding Pursuit Shares, on a non-diluted basis and without giving effect to the Subscription Receipt Financing (as defined below) or a bridge financing being conducted by PrivateCo on a private placement basis, consisting of up to 2,000,000 units at \$0.50 per unit, each unit consisting of one PrivateCo Share and one PrivateCo Share purchase warrant, each warrant exercisable for one PrivateCo Share at an exercise price of \$1.00 per PrivateCo Share;
- immediately prior to the completion of the Proposed Transaction, Pursuit will have no more than 15,654,00 Pursuit Shares outstanding, 519,500 warrants outstanding at an exercise price of \$0.20 each and 500,000 stock options outstanding at an exercise price of \$0.10 each (not including any Pursuit Shares underlying any convertible securities of Pursuit);

- the board of directors of the resulting issuer will consist of five (5) directors, three (3) of whom are to be nominees of PrivateCo and two (2) of whom are to be nominees of Pursuit;
- prior to or concurrently with closing of the Proposed Transaction, the parties would use commercially reasonable efforts to complete a subscription receipt private placement for gross proceeds of a minimum of \$1,500,000 (the "**Subscription Receipt Financing**"), on terms to be mutually agreed upon by the parties; and

Completion of the Proposed Transaction would be subject to the satisfaction of various customary conditions precedent, including without limitation: (i) the receipt of all necessary shareholder, board, court and regulatory consents and approvals; (ii) completion of due diligence investigations by each party to its satisfaction; and (iii) there being no material adverse change in the business or operations of any of the parties from the execution of the Letter of Intent by the parties until the closing of the Proposed Transaction.

Brunswick Property Update

During 2022, the Company completed a portion of its first phase of exploration program on the Brunswick property, consisting of certain minerals claims in the Porcupine Mining Division in the Province of Ontario (the "**Brunswick Property**"). The Company completed approximately 27 line kilometres of magnetometer (MAG) and very low frequency electromagnetic (VLF) geophysical surveys over the Brunswick Property. The purpose of these surveys was to extend the MAG and VLF surveys to the east half of the Brunswick Property in order to identify possible drill targets.

After completing the aforementioned exploration work on the Brunswick Property and considering the results of same in the context of the work completed by the Company on the Brunswick Property to date, the Company has decided to relinquish its option to acquire up to a 90% interest in the Brunswick Property. By relinquishing the option to acquire the Brunswick Property, the Company will not be subject to any further obligations in respect of same, and the Company intends to focus its resources on the Proposed Transaction.

ABOUT PURSUIT GOLD CORP.

Pursuit Gold Corp. is a mineral resource company engaged in the acquisition, exploration and development of mineral resource properties.

On behalf of Pursuit Gold Corp.

Kostantinos Sakarellos
Chief Executive Officer

For further information, please contact:

Kostantinos Sakarellos
Chief Executive Officer
Telephone: (604) 973-0579

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements about the completion of the Proposed Transaction, the entry into of a Definitive Agreement, the completion of the Subscription Receipt Financing, and the anticipated business plans and timing of future activities of the Company, are forward looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "will", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled", or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the exploration programs at the Company's projects will be able to proceed in a timely manner, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, operating and technical difficulties in connection with mineral exploration and development activities, actual results of exploration activities, the estimation or realization of mineral reserves and mineral resources, the inability of the Company to obtain the necessary financing required to conduct its business and affairs, as currently contemplated, the timing and amount of estimated future production, the costs of production, capital expenditures, the costs and timing of the development of new deposits, requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including by the Canadian Securities Exchange and TSX Venture Exchange, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada. All of the Company's Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.