

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Pursuit Gold Corp. (the “**Company**”)  
c/o 6<sup>th</sup> Floor  
905 West Pender Street  
Vancouver, BC  
V6C 1L6

**Item 2 Date of Material Change**

July 14, 2023

**Item 3 News Release**

The news release dated July 17, 2023 was disseminated by Stockwatch.

**Item 4 Summary of Material Change**

On July 14, 2023, the Company entered into a definitive amalgamation agreement (the “**Agreement**”) with South American Lithium Corp. (“**SALi**”), a private Alberta corporation, pursuant to which the Company and SALi will carry out an amalgamation that will result in the reverse takeover of the Company by SALi and will constitute a fundamental change of the company under the policies of the Canadian Securities Exchange (“**CSE**”). Completion of the proposed transaction is subject to the satisfaction of a number of conditions, including receipt of all necessary shareholder and CSE approvals for listing of the combined company, and the completion by SALi of a non-brokered private placement financing for minimum gross proceeds of \$1,200,000.

In accordance with the terms of the Agreement, the proposed transaction is structured as a three-cornered amalgamation whereby SALi will amalgamate with a wholly owned subsidiary of the Company and the current shareholders of SALi will become shareholders of the resulting issuer. Prior to the amalgamation, SALi will continue its corporate existence out of Alberta and into British Columbia to become a British Columbia company. Pursuant to the amalgamation, all SALi common shares outstanding will be exchanged for common shares of the resulting issuer), and outstanding convertible securities of SALi will become exercisable to acquire resulting issuer shares.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

See Item 4 above and the attached news release for a full description of the material change.

*5.2 Disclosure for Restructuring Transactions*

N/A

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

N/A

**Item 7 Omitted Information**

None.

**Item 8 Executive Officer**

Kostantinos Sakarellos, Chief Executive Officer

Telephone: 604-973-0579

**Item 9 Date of Report**

July 19, 2023

**PURSUIT GOLD CORP.**  
905 West Pender Street, 6th Floor  
Vancouver, BC V6C 1L6

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**PURSUIT GOLD ANNOUNCES DEFINITIVE AGREEMENT WITH SOUTH AMERICAN LITHIUM CORP.  
TO COMPLETE REVERSE TAKEOVER**

VANCOUVER, BC - July 17, 2023 - Pursuit Gold Corp. (CSE: PUGS) (the "**Company**" or "**Pursuit**") is pleased to announce that it has entered into a definitive amalgamation agreement dated July 14, 2023 (the "**Amalgamation Agreement**") with South American Lithium Corp. ("**SALi**"), a private Alberta corporation, pursuant to which Pursuit and SALi will carry out an amalgamation (the "**Proposed Transaction**") that will result in the reverse takeover of the Company by SALi, and that will constitute a "fundamental change" of the Company under the policies of the Canadian Securities Exchange ("**CSE**"). Completion of the Proposed Transaction is subject to the satisfaction of a number of conditions, including receipt of all necessary shareholder and CSE approval for listing of the combined company (the "**Resulting Issuer**"). Assuming satisfaction or waiver of all conditions to closing, which cannot be guaranteed, the closing of the Proposed Transaction is expected to occur in late Q2 or early Q3, 2023.

SALi, an arm's length party to the Company, is a mineral exploration company focused on exploration for lithium resources in Argentina. Following the completion of the Proposed Transaction, the Resulting Issuer will carry on the business of SALi. Upon completion of the Proposed Transaction, the Resulting Issuer will change its name to "South American Lithium Corp." or such other similar name as the parties may agree.

**Summary of Proposed Transaction**

The execution of the Amalgamation Agreement follows the signature by the parties of a non-binding letter of intent that was previously announced in the Company's news release dated February 13, 2023.

In accordance with the terms of the Amalgamation Agreement, the Proposed Transaction is structured as a three cornered amalgamation whereby SALi will amalgamate with a wholly owned subsidiary of the Company (the "**Amalgamation**") and the current shareholders of SALi will become shareholders of the Resulting Issuer. Prior to the Amalgamation, SALi will continue its corporate existence out of Alberta and into British Columbia to become a British Columbia company (the "**Continuation**"). Pursuant to the Amalgamation, all SALi common shares outstanding will be exchanged for common shares of the Resulting Issuer (each a "**Resulting Issuer Share**"), and outstanding convertible securities of SALi will become exercisable to acquire Resulting Issuer Shares.

It is a condition to completion of the Proposed Transaction that SALi completes a non-brokered market financing for gross proceeds of a minimum of \$1,200,000 (the "**SALi Private Placement**"). Without taking the securities to be issued under the SALi Private Placement into consideration, upon completion of the Proposed Transaction, it is anticipated that existing shareholders of the Company will hold approximately 30.7% of the outstanding authorized share structure of the Resulting Issuer on an undiluted basis and the former holders of SALi Common Shares will hold approximately 69.3%. No finder's fee is payable in relation to the completion of the Proposed Transaction although SALi may pay compensation in either cash or securities or both to qualified finders in connection with the SALi Private Placement.

***This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the SALi Private Placement in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless***

***registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.***

#### **Proposed Management of the Resulting Issuer**

Upon completion of the Proposed Transaction, it is proposed that the following individuals will form the board of directors and executive team of the Resulting Issuer:

Dustin Nanos – Chief Executive Officer and Director

Christina Blacker – Chief Financial Officer and Corporate Secretary

Ken Booth – Director

Jose de Castro - Director

Michelle DeCecco – Director

Richard Rosner - Director

The above constitutes only a summary of key terms of the Amalgamation Agreement. For more complete information on the Proposed Transaction, investors should refer to the Amalgamation Agreement, which will be made available on the Company's profile at [www.sedar.com](http://www.sedar.com).

#### **Shareholder and CSE Approval**

It is anticipated that the Company will obtain shareholder approval of the Proposed Transaction as a fundamental change by written consent of 50% plus one of the Company's shareholders. SALi is expected to call a shareholder meeting ("**SALi Meeting**") to approve, among other things, the Continuation and the Amalgamation. The Alberta *Business Corporations Act* and the British Columbia *Business Corporations Act* provide the SALi shareholders with rights of dissent from the Continuation and the Amalgamation, respectively, and the rights under specific conditions to be paid the fair value of their shares rather than participate in the Continuation or the Amalgamation. Additional details will be provided in a further news release and the CSE Form 2A Listing Statement (the "**Listing Statement**") that with the CSE's consent will be provided to both Pursuit and SALi shareholders in connection with obtaining their respective shareholder approvals and will be filed with the CSE in connection with their approval of the Proposed Transaction.

The Proposed Transaction cannot close until the required shareholder and CSE approval is obtained. As noted above, completion of the Proposed Transaction is subject to a number of conditions, including conditional approval of the listing of the Resulting Issuer Shares on the CSE, as well as other conditions to closing customary for similar transactions. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

#### **Listing Statement and Caution**

Further details about the Proposed Transaction and the Resulting Issuer will be provided in the Listing Statement. Investors are cautioned that, except as disclosed in the Listing Statement, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

#### **Trading in Pursuit Shares**

Trading in the common shares of the Company will be halted as a result of this announcement. Trading in the common shares will remain halted pending the review of the Proposed Transaction by the CSE. There

can be no assurance that trading in the common shares will resume prior to the completion of the Proposed Transaction.

Further details about the Resulting Issuer, including financial information and details on the management and directors, will be included in the Listing Statement and in subsequent news releases and other public filings, all of which will be available for review under the Company's profile on [www.sedar.com](http://www.sedar.com).

**The CSE has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.**

#### **About Pursuit Gold Corp.**

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

#### **About South American Lithium Corp.**

Pursuit Gold Corp. is a private is a mineral exploration company focused on exploration for lithium resources in Argentina. Its material property is its interest in the El Quemado Project, comprised of 46 mining concessions (minas) located in Salta Province, Argentina that are being explored for lithium mineralization.

#### **On behalf of the Board of Directors,**

Kostantinos Sakarellos  
President  
604-973-0579

#### **Forward-Looking Information and Statements**

This news release contains forward-looking statements or information (collectively referred to herein as "forward-looking statements"). Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of the future performance of the Company or SALi or the Resulting Issuer. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Resulting Issuer will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect.

The forward-looking information and forward-looking statements contained in this news release include, but are not limited to, statements regarding: the Company's ability to complete the Proposed Transaction; the ability of the Resulting Issuer to carry out the business of SALi; the ability of SALi to complete the SALi Private Placement; the ability of SALi and the Company to file the Listing Statement; and the Resulting Issuer's ability to achieve a listing on the CSE and the timing for all or any of the foregoing.

These statements involve known and unknown risks, uncertainties and other factors, many of which are outside the Company's control and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the potential inability of the Company or the Resulting Issuer to continue as a going concern; risks associated with potential governmental and/or regulatory action with respect to the SALi's operations; the Company's inability to complete the Proposed Transaction; the inability of the Resulting Issuer to carry out the

business of SALi; the inability of SALi to complete the SALi Private Placement; the ability of SALi and the Company to file the Listing Statement; and the risks associated with the Resulting Issuer's ability to meet CSE listing guidelines.

Readers are cautioned not to place undue reliance on forward-looking statements for the reasons outlined above, as the expectations in the forward looking statements may prove to be incorrect, and actual results may differ materially from those anticipated.