

REINSTATEMENT AND AMENDMENT TO AMALGAMATION AGREEMENT

This reinstatement and amendment to the amalgamation agreement dated July 14, 2023 (the "Reinstatement") is made and entered into this 31st day of January, 2024 (the "Reinstatement Effective Date")

BETWEEN:

PURSUIT GOLD CORP., a company incorporated under the laws of British Columbia and having a registered and records office at The King George Building, 6th Floor, 905 W. Pender Street, Vancouver BC, V6C 1L6

(the "Issuer")

AND:

SOUTH AMERICAN LITHIUM CORP., a company incorporated under the laws of Alberta and having an office at 60 Signal Hill Way, Calgary Alberta T3H 2M2

("Target")

BACKGROUND:

- A. The Issuer and the Target (together, the "Parties" and each, a "Party") are parties to an amalgamation agreement entered into on July 14, 2023 (the "Amalgamation Agreement"), pursuant to which the Parties, along with a to-be-incorporated subsidiary of the Issuer, propose to complete a business combination that will result in a Fundamental Change for the Issuer under the policies of the Canadian Securities Exchange;
- B. The Amalgamation Agreement was inadvertently allowed to lapse on October 31, 2023; and
- C. The Parties desire to reinstate the Amalgamation Agreement on the terms originally set forth therein and as further modified and amended by this Reinstatement.

IN CONSIDERATION of the matters described above and of the mutual benefits and obligations set forth in this Reinstatement, the receipt and sufficiency of which consideration is hereby acknowledged, the Parties agree as follows:

1. **Capitalized Terms.** All capitalized terms used in this Reinstatement and not defined herein have the meaning given to those terms in the Amalgamation Agreement.
2. **Reinstatement of Amalgamation Agreement.** The Parties hereby reinstate the Amalgamation Agreement as of the Reinstatement Effective Date and ratify and confirm the continuing force and effect of the Amalgamation Agreement as an enforceable agreement between the Parties, subject to the terms of this Reinstatement.
3. **Amendments to Amalgamation Agreement.** The Parties hereby amend the Amalgamation Agreement as follows:
 - (a) Section 1.1(q) "**Concurrent Financing**" be deleted in its entirety and replaced with the following new Section 1.1(q):

"Concurrent Financing" means the private placement of Target of its securities for net proceeds sufficient to provide the Resulting Issuer with the working capital required to satisfy the listing requirements of the CSE, on terms mutually agreeable to the Issuer and the Target, acting reasonably;

- (b) Section 1.1(ll) "**Issuer Annual Statements**" be deleted in its entirety and replaced with the following new Section 1.1(ll):
- "Issuer Annual Statements" means the audited financial statements of the Issuer for the most recent two years ended November 30, as filed on SEDAR with the applicable Canadian securities regulators;*
- (c) Section 1.1(oo) "**Issuer Interim Statements**" be deleted in its entirety and replaced with the following new Section 1.1(oo):
- "Issuer Interim Statements" means the unaudited financial statements of the Issuer for the most recent interim periods, as filed on SEDAR with the applicable Canadian securities regulators;*
- (d) Section 1.1(ww) "**Outside Date**" be deleted in its entirety and replaced with the following new Section 1.1(ww):
- "Outside Date" means April 30, or such other date as agreed to by all Parties in writing;*
- (e) Section 7.1(f) be deleted in its entirety and replaced with the following new Section 7.1(f):
- the Concurrent Financing shall have been completed to raise net proceeds sufficient to provide the Resulting Issuer with the working capital required to meet the minimum listing requirements prescribed by the Exchange;*
4. **Reaffirmation.** Except as expressly amended or modified by this Reinstatement, all other terms and conditions of the Amalgamation Agreement are hereby ratified and reaffirmed, and the parties hereto confirm and agree that there is currently no default under the Amalgamation Agreement by either party. To the extent of any inconsistency between this Reinstatement and the Amalgamation Agreement, the terms and conditions of this Reinstatement will control and govern.
5. **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada therein.
6. **Counterparts.** This Reinstatement may be executed in counterparts, each of which will be deemed an original, and all of which together will be deemed to be one and the same agreement. A signed copy of this Reinstatement delivered by facsimile, e-mail or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original signed copy of this Reinstatement.
7. **Further Assurances.** Each of the Parties shall execute and deliver, at the reasonable request of the other Party, such additional documents, instruments, conveyances, and assurances and take such further actions as the other Party may reasonably request to carry out the provisions hereof and give effect to the transactions contemplated by this Reinstatement.

[Remainder of page intentionally left blank. Signature page follow.]

IN WITNESS WHEREOF the parties have executed this Amendment as of the date first above written.

PURSUIT GOLD CORP.

SOUTH AMERICAN LITHIUM CORP.

Per: Ken Booth

Per: Dustin Nanos