

17 July 2020

Option Acquired over 244,000 Ounce High-Grade Gold Project

Highlights

- Pursuit Minerals Limited has entered into a binding option agreement with Golden Buck Ventures LLC (GBV) and Moreton Gold Pty Ltd (MOR) (together, the Vendors), granting Pursuit the right to purchase a 100% interest in the Buck Mountain Gold Project, in Arizona, USA
- The Buck Mountain Gold project is a high-grade alluvial gold project with significant complementary silver and Platinum Group Metals (PGM's) mineralisation
- The mineral resource at the Buck Mountain Gold Project, compiled in compliance with Canadian National Instrument 43-101, has been estimated to be **1.248 Mt at 6.1 g/t gold for 244,000 Oz's** with the gold, silver, PGM mineralisation open at depth and laterally

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.

- The NI-43-101 foreign mineral resource estimate was calculated for the gold bearing alluvial gravels to a depth of 15 feet over an area of 45 acres, while drilling from 2008 showed that the mineralised gravels extend to at least a depth of 30 feet and the project covers an area of 320 acres (1.3km²),
- The project is located 18 miles northeast of Lake Havasu City in Mojave County, Arizona
- Metallurgical processing of a 16.2 ton bulk sample resulted in average recovered grades of 4.8g/t Au, 119.66g/t Ag and 0.55g/t Pt
- Pursuit has paid an initial US\$20,000 cash payment for exclusivity over the Buck Mountain Gold Project until 30 September 2020, following which Pursuit has the right to acquire 100% of the project with a payment of US\$75,000 in cash, plus deferred payments and a royalty
- In conjunction with the transaction, Pursuit has executed a mandate with CPS Capital Group and has secured firm commitments to raise A\$600,000 through the issue of 120,000,000 shares at 0.5 cent each

Pursuit Minerals Limited (ASX: **PUR**, **Pursuit** or the **Company**) is pleased to announce that the Company has entered into an exclusive option agreement, which grants Pursuit the right to purchase a 100% interest in the Buck Mountain Gold Project, located 18 miles northeast of Lake Havasu City in Arizona, USA, (**Option**).

The project covers extensive areas of alluvial gravels containing gold, silver and PGM mineralisation, with mining having been conducted in the project area since the early 1900's (Figure One).

Pursuit CEO, Mark Freeman, said *"The Buck Mountain Gold Project is an advanced gold-silver-PGM project and our expectation is that the NI-43-101 foreign mineral resource can be reclassified as a **JORC (2012)** compliant Mineral Resource with minimal additional infill drilling. The Company is very excited about the*

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potential to **significantly increase** the high-grade gold-silver-PGM mineralisation on the basis that the existing Resource was measured within the alluvial gravels down to a depth of 15 feet and during the 2008 drilling it was determined that the gold, silver and PGM bearing alluvial gravels extend to at least 30 feet. Significantly as the mineral resource was estimated within 50 acres and the leases cover 320 acres. In addition we believe that the potential to develop the project can be quickly assessed in a very cost effective manner due to the simplified nature of feasibility studies applicable to alluvial gold deposits along with the extensive metallurgical test work which has already been completed.”

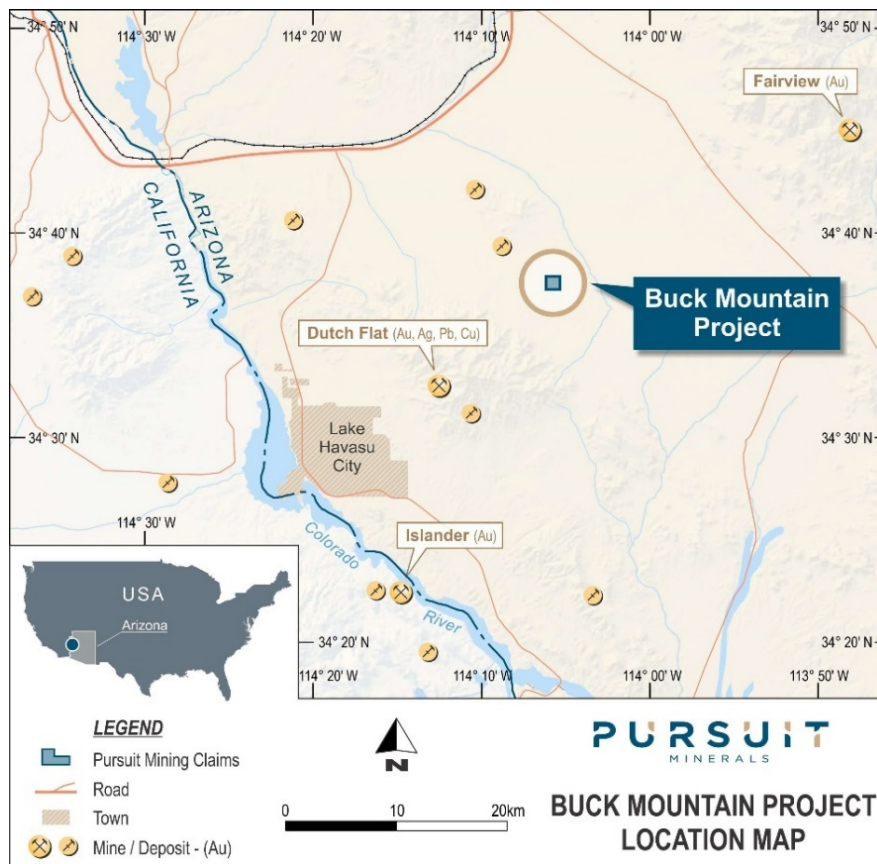
Due Diligence Period

Pursuit has until 30 September 2020 to complete a program of due diligence on the Buck Mountain Gold Project.

In 2014 a large number of auger soil and gravel samples were collected from 128 sample locations on a regular grid across the entire project area. The samples were collected, from surface to an approximate depth of 3-4 feet. These samples are currently in storage awaiting processing and fire assay for gold. Pursuit will process and assay a limited number of these large samples to further verify the grade and distribution of gold-silver mineralisation within the alluvial gravels.

Pursuit will also re-drill 21 of the auger samples sites from 2014. Data from these activities will be important in determining if the due diligence program is successfully completed.

Figure One – Buck Mountain Gold Project Location



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Buck Mountain Gold Project

Regional Geological Setting and Mineralisation

The Buck Mountain Gold Project claims are located on an alluvial fan surrounding the Mohave Mountains which lie within the Basin and Range province of the western United States, where eroded mountain ranges are separated by sediment-filled valleys or basins. The Mohave Mountains have a long history of sedimentation, igneous activity, metamorphism and structural deformation. Many indications of mineralisation have been recorded, and a long mining history can be traced back as far as the early Spanish settlers. The alluvial gold-silver placers supported an estimated 5,000 to 10,000 miners during the 1930's depression years. Wet processing was undertaken along the Colorado River, but on the higher levels of the alluvial fan (Figure Two), where there was no surface water, dry rockers recovered only coarse gold. The bulk of the Buck Mountain alluvial fan was never worked during the 1930's due to the lack of surface water needed to process the alluvial material. Subsequent to the 1930's extensive aquifers have been located within the project area.

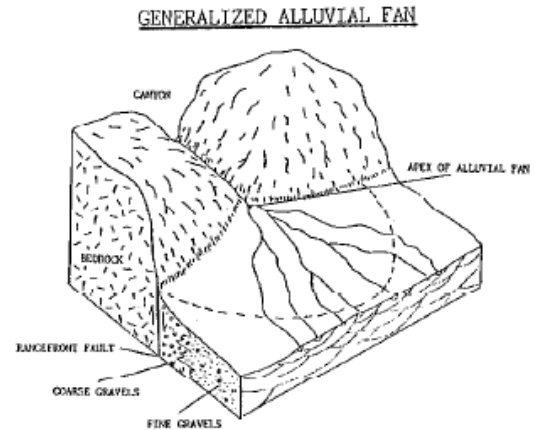
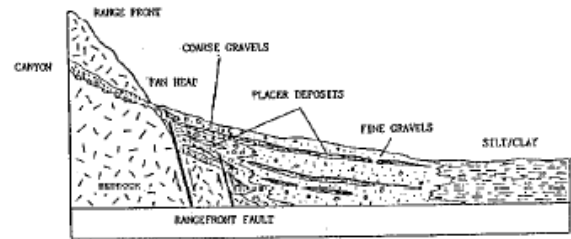
Within the Basin and Range Province of the south-western United States, eroded mountain ranges are separated by sediment-filled valleys or basins, many of which have internal drainage. The ranges have originated through structural uplift, and the sediments filling the basins have been derived through erosion of the uplifted mountain range blocks.

The geology of the Mohave Mountains is a unique combination of altered, intruded, metamorphosed and structurally deformed rocks which in part, have their origin in the earth's crust at depths up to 10-12 km. Mineralisation is widespread, although mostly in small deposits of gold, silver and tungsten.

The Basin and Range regional extensional tectonics of the western United States has produced uplifted fault blocks with open fracturing. Pervasive hydrothermal alteration of the rocks occurred, probably contributing to the precious metal inventory. Tectonic erosion, combined with weathering in the desert environment, has formed a vast alluvial fan surrounding the Mohave Mountains, the true thickness of which is unknown. A conservative depth of 15 feet has been assumed for the purposes of estimating recoverable precious metals from the Buck Mountain Gold project.

The precious metals, predominantly gold, silver and PGM's, are contained within the gravels of an alluvial fan, shedding off Buck Mountain within the Mohave Mountain Range. Gold occurs as free coarse to micron sized gold, which can be extracted by various techniques. Silver occurs as an insoluble hydrothermal salt within the matrix of, and coating, the alluvial gravels. Two bulk samples and other tests have confirmed the presence of gold, silver and Platinum Group Metals (PGM) within the gravels.

Figure Two – Alluvial Fan Generalised Model



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An important feature of the alluvial placers within the project area is the widespread nature of the mineralisation. Almost every historical assay returned values of precious metals above background levels, regardless of the method used to process the samples, or the laboratory used to assay the samples.

Due to the established geological continuity of the alluvial placers and the results of bulk testing undertaken in 1988 and 2008, a foreign mineral resource was estimated to be approximately 244,000 Oz's @ 6.1g/t gold within the alluvial gravels down to a depth of 15 feet, using a density for the alluvial gravels of 1.5. The foreign mineral resource is open at depth and laterally in all directions.

The mineral resource compiled in accordance with Canadian National Instrument 43-101, is a foreign mineral resource estimate and it was not compiled in accordance with the JORC code. The Competent Person has not done sufficient work to classify this foreign mineral resource estimate as a Mineral Resource in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign mineral resource estimate will be able to be reported as Mineral Resources in accordance with the JORC code.

The Buck Mountain Gold Project covers an area of 320 acres (1.3km²) and consists of 18 placer claims (Table One, Figure Three).

Accessibility, Infrastructure and Climate

The Buck Mountain Gold Project is located 18 miles northeast of Lake Havasu City in Mojave County, Arizona USA (Figure One). Access from the main highway (Interstate 40) is along gravel roads which have been well maintained. The area has a dry, desert climate. Winters are cool with a few frosts, while summers are hot with temperatures commonly reaching over 50 degrees Celsius. Annual rainfall averages 3.6 inches. Rains when they come may be deluges so heavy that desert soil, surfaced with desert pavement, cannot absorb them. Alluvial fans, like the Buck Mountain alluvial fan, form when muddy floods, redistribute the sand and gravel of the watercourse, or change the route of the stream, and carry fresh loads of mud and silt down on to the internal drainage basins. Such muddy floods dry up so rapidly that hours afterwards, only the damp, smooth sand in the washes reveals that a storm has passed.

Vegetation consists of a few hardy trees and shrubs - mesquite, catclaw, the green-barked palo verde; cactus, creosote bush, and tall-branched octillo. Wildlife is sparse, consisting of jack rabbits, chipmunks, rattle snakes, tarantulas, scorpions and hawks.

Foreign Classified Mineral Resource

The Buck Mountain Gold Project mineral resource, reported in compliance with Canadian National Instrument 43-101, was estimated to be 244,000 Oz's @ 6.1g/t gold within the alluvial gravels down to a depth of 15 feet, using a density for the alluvial gravels of 1.5. Drilling in 2008 determined that the gold, silver and PGM bearing alluvial gravels extend to at least 30 feet, indicating that there is significant upside potential to the mineral resource.

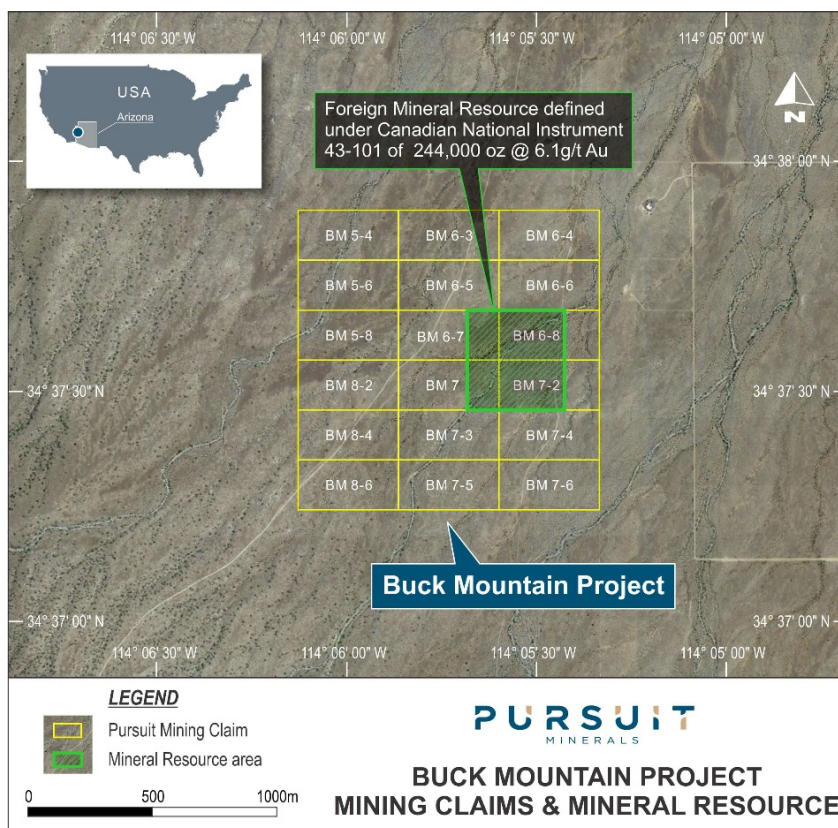
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Table One – Placer Claims Comprising the Buck Mountain Gold Project

Claim	Disposition	Area (Acres)	Claim Type	County	Claim Last Assessed
BM 5-4	Active	20	Placer	Mohave, AZ	2020
BM 5-6	Active	20	Placer	Mohave, AZ	2020
BM 5-8	Active	20	Placer	Mohave, AZ	2020
BM 6-3	Active	20	Placer	Mohave, AZ	2020
BM 6-4	Active	20	Placer	Mohave, AZ	2020
BM 6-5	Active	20	Placer	Mohave, AZ	2020
BM 6-6	Active	20	Placer	Mohave, AZ	2020
BM 6-7	Active	20	Placer	Mohave, AZ	2020
BM6-8	Active	20	Placer	Mohave, AZ	2020
BM 7	Active	20	Placer	Mohave, AZ	2020
BM 7-2	Active	20	Placer	Mohave, AZ	2020
BM 7-3	Active	20	Placer	Mohave, AZ	2020
BM 7-4	Active	20	Placer	Mohave, AZ	2020
BM 7-5	Active	20	Placer	Mohave, AZ	2020
BM 7-6	Active	20	Placer	Mohave, AZ	2020
BM 8-2	Active	20	Placer	Mohave, AZ	2020
BM 8-4	Active	20	Placer	Mohave, AZ	2020
BM 8-6	Active	20	Placer	Mohave, AZ	2020

Figure Three – Buck Mountain Gold Project Detail



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The foreign mineral resource was estimated for an area 45 acres, while the Buck Mountain Gold Project covers an area of 320 acres. Post the option period the Company will focus on expanding the mineral resource.

The Vendors have previously completed several metallurgical studies including the processing of a bulk sample of 16.2 tons of alluvial gravels which produced recovered grades of 4.8g/t Au, 119.66g/t Ag & 0.55g/t Pt (see Table Two, Figure Four and section below).

Table Two – Grades of Recovered Metals from 16.2t Bulk Test

Source	Au	Ag	Pt	Ru	Rh	Pd	Os
Concentrate	0.47	23.14					
Middlings	0.47	31.24					
Pt button	1.28	1.66	0.26				
PGM button		0.42		.002	.003	.003	.004
Recovered Metals (Oz)	2.20	56.46	0.26	.002	.003	.003	.004
Oz/short ton	0.14	3.49	.016	.0001	.0002	.0002	.0002
g/t	4.80	119.66	0.55	.003	.007	.007	.007

Figure Four – Gold and Silver Dore Produced from the 16.2 Ton Bulk Test



The foreign mineral resource estimation for the Buck Mountain Project was detailed in a report dated 30 April 2009 authored by Moreton Gold Pty Ltd (one of the project Vendors). The report summarised the results of the “Large Diameter Drilling Testing Program” which was undertaken in 2008 (see section below). The foreign mineral resource estimation was based upon the results of 9 large diameter drill holes completed in 2008. Average gold grades were determined for the top 15 feet (4.57m) of the alluvial gravels in the 9 large diameter drill holes which were drilled across an area of 45 acres. Each large diameter drill

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hole was assigned an area of influence of 5 acre's (20,234m²). Therefore, the area drilled by the 9 large diameter drill holes represents an area of 182,106m² (45 acre's) and a volume of 832,224m³, to a depth of 15 feet (4.57m). With an average density of 1.5, the volume drilled by the 9 large diameter holes, corresponds to total tonnage of alluvial gravels of 1,248,000t. The average grade determined by the 9 large diameter drill holes was 6.09g/t Au, resulting in a foreign mineral resource estimate of 244,000 Oz's of gold.

The foreign mineral resource for the alluvial gravels at Buck Mountain from 2008 was reviewed in April 2019 in a report, compiled in compliance with Canadian National Instrument 43-10, by Graham Brown MSc, FAusIMM, FEIANZ, CPEA, on behalf of Golden Buck Ventures LLC, one of the Vendors. The foreign mineral resource was classified as a Measured Mineral Resource in accordance with the definitions of the CIM Standards on Mineral Resources and Mineral Reserves. Under the CIM Standards a Mineral Resource is a concentration of solid material of economic interest in the earth's crust in a form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. A Measured Resource is that part of a Mineral Resource for which the quality, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (such as mining, processing, metallurgical and infrastructure), to support mine planning and final evaluation of the economic viability of the deposit. The Buck Mountain alluvial gravels have been classified at this level of confidence to due the fact that a bulk sample has been taken, large diameter drilling has been completed across the deposit, mining and processing methods have been investigated and the deposit has simple geometry. In comparison to the CIM Standards Definition of a Measured Resource, the JORC Code (2012) Definition of Measured Resource requires that the estimate of the grade and tonnage of the mineralisation can be estimated to within such close limits that any variation would be unlikely to significantly affect the potential economic viability. The Buck Mountain foreign mineral resource classification does not meet the definition of a Measured Resource under JORC (2012), but it does meet the CIM Standard definition for Measured Resource.

The key factors relating to the reliability of the foreign resource estimate for the alluvial gravels at Buck Mountain, in comparison to the criteria detailed in Table 1 of Appendix 5A of the JORC Code, are; the assumption to assign an area of influence of 5 acres around each of the 9 large diameter drill holes, the decision to assign an average grade of 6.09g/t Au for the alluvial gravels within the 45 acre area drilled by the 9 large diameter drill holes and the density of 1.5 for the alluvial gravels. If a density of 1.35 is assigned to the alluvial gravels then the total tonnes of alluvial gravels within the 45 acre area reduces to 1,123,500t and the total contained gold to reduces to 219,000 Oz's. Given the 9 large diameter drill holes sampled a significant volume of alluvial gravel at each location, due to the fact that each drill hole had an internal diameter of 23 inches, and the fact that the large diameter drill holes were spaced 75m – 200m apart, the Competent Person assesses that the foreign resource estimate is an accurate representation of all the geological and geochemical data available from the Buck Mountain Project. The reliability of the foreign resource estimate can be also assessed by comparing the foreign resource estimate to the average grade of the bulk sample which was collected in 1988. The bulk sample comprised a significant amount of material, at 16.2 tonnes, and this material was determined to have an average recovered grade of 4.8g/t Au, which includes processing losses. To a reasonable extent the result from 1988 bulk sample corroborates the grade of the foreign resource estimate.

Within the due diligence period up until the end of September 2020, Pursuit will assay some of the existing auger samples collected in 2014 and also re-drill 21 of the auger samples sites from 2014. Data from these activities will be important in determining if the due diligence program is successfully completed. Provided

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the due diligence program is successful then Pursuit will look to complete a follow up large diameter drilling program prior to the end of 2020 and data from this program will be used to upgrade the mineral resource.

The results from the due diligence program will allow Pursuit to assess with much greater confidence the reliability of the foreign resource estimate. The size and grade of the foreign resource estimate was a key factor for Pursuit to enter into the transaction with the Vendors for the Buck Mountain Project. Consequently, the ability to verify the resource and reclassify under JORC (2012) is material to the project proceeding.

Further details regarding the foreign resource estimate are given in the Attached JORC Table 1.

1988 Bulk Test

In 1988 a 16.2t bulk sample of alluvial gravels was taken from the Buck Mountain Gold Project on claim BM 5-8 (Table One, Figure Three) and subjected to a test program designed to replicate all the steps intended for a full-scale mine, mill and refinery. Wherever possible, the actual equipment intended to be used in a commercial mineral processing operation, or an equivalent type which would produce the same result, was used to extract, concentrate and assay gold-silver-PGM concentrates from Buck Mountain claim BM 5-8. The 16.2t bulk sample was concentrated into two samples and processed as follows:

- No. 1 and No.2 concentrates were driven to Little Rock, Arkansas for fine grinding in a Palla mill to -400 mesh and reduced to approximately 85% -400 mesh (38 microns).
- Magnetic separation of the ground No. 1 and No.2 concentrates were then undertaken at the laboratories of the Eriez Magnetic Company at Erie, Pennsylvania.
- The magnetic and non-magnetic fractions of the No.1 and No.2 concentrates were then taken to Fort Wayne Indiana, where they were tabled on the laboratory slimes table at the Deister Manufacturing Company. The whole of the concentrates and middlings from this table were separately retained, and the tails were discarded after samples were taken for assay.
- The recovered concentrates from the tabling were taken back to Phoenix, Arizona for pyrometallurgical and electrolytic treatment in the laboratories of Complex Metals Inc.
- Electrolysis of the metal bars from this smelt was carried out, resulting in an anode and cathode mud being recovered, which were then re-smelted. The smelt and electrolysis cycle were repeated three times, with the slags and precipitates being assayed for retained metals.
- After a final refining in a furnace, the recovered gold and silver metals were weighed. Further chemical processing of the filtrates retained from the gold and silver extraction resulted in the recovery of PGM's.
- The actual gold, silver and PGM's present were physically recovered as buttons and weighed (Figure Four).

The results from the 1988 Bulk Sample are given above in Table Two.

2008 Large Diameter Drill Testing Program

In 2008 nine large diameter rotary drill holes were completed in the area of the 1988 bulk test. The nine holes were drilled to a depth of between 25-30 feet using a Soilmec R-516 soil auger drilling rig. The top portion of each drill hole was cased using a 15-foot length of 23-inch inner diameter casing, which was driven ahead of the drill bit in order to limit smearing of material between samples, which were generally taken at 5-foot intervals. Samples below 15 feet were taken in an open hole. The locations and details of the nine large diameter drill holes drilled in 2008 are given in Table Three and shown in Figure Six.

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Samples from each of the nine large diameter drill holes were collected in “super-sacks” and sealed at each drill hole location. Samples from the top 15 feet of each drill hole (i.e. three, five-foot samples) were transported to Mountains States R&D International in Vail, Arizona, for processing. The samples were processed via dry screening to minus 850 microns and then a gravity concentrate was produced on a Wilfey or Deister table. The gravity concentrates were then fire assayed using a standard flux procedure with a silver inquant.

The individual assay results for each of the three 5-foot samples, from each of the nine large diameter drill holes, were then composited to give an average gold grade from surface to a depth of 15 feet in each drill hole. The mean gold grade obtained from the nine large diameter drill holes was 6.09g/t Au (see Table Four and Figure Six for individual drill holes results).

Figure Five. Bulk testing on Buck Mountains Placer Claim No.6



Table Three – Large Diameter Drill Holes (2008)

Drill Hole	Easting (m) UTM Zone 11S, Datum NAD27	Northing (m) UTM Zone 11S, Datum NAD27	Elev (Ft)	Casing Depth (Ft)	Total Depth (ft)	Inclination (degrees)	End Date
HV-01	766792	3835234	1912	14	28	90	12 Oct 08
HV-02	766777	3835164	1917	13	30	90	12 Oct 08
HV-03	766791	3835390	1905	12.5	25	90	15 Oct 08
HV-04	766638	3835307	1917	11	30	90	14 Oct 08
HV-05	766542	3835164	1924	12	30	90	13 Oct 08
HV-06	766644	3835096	1924	12	30	90	11 Oct 08
HV-07	766508	3834983	1935	11	30	90	10 Oct 08
HV-08	766679	3834984	1927	13.5	30	90	10 Oct 08
HV-09	766588	3834904	1935	13	30	90	19 Oct 08

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Figure Six – Large Diameter Drilling 2008

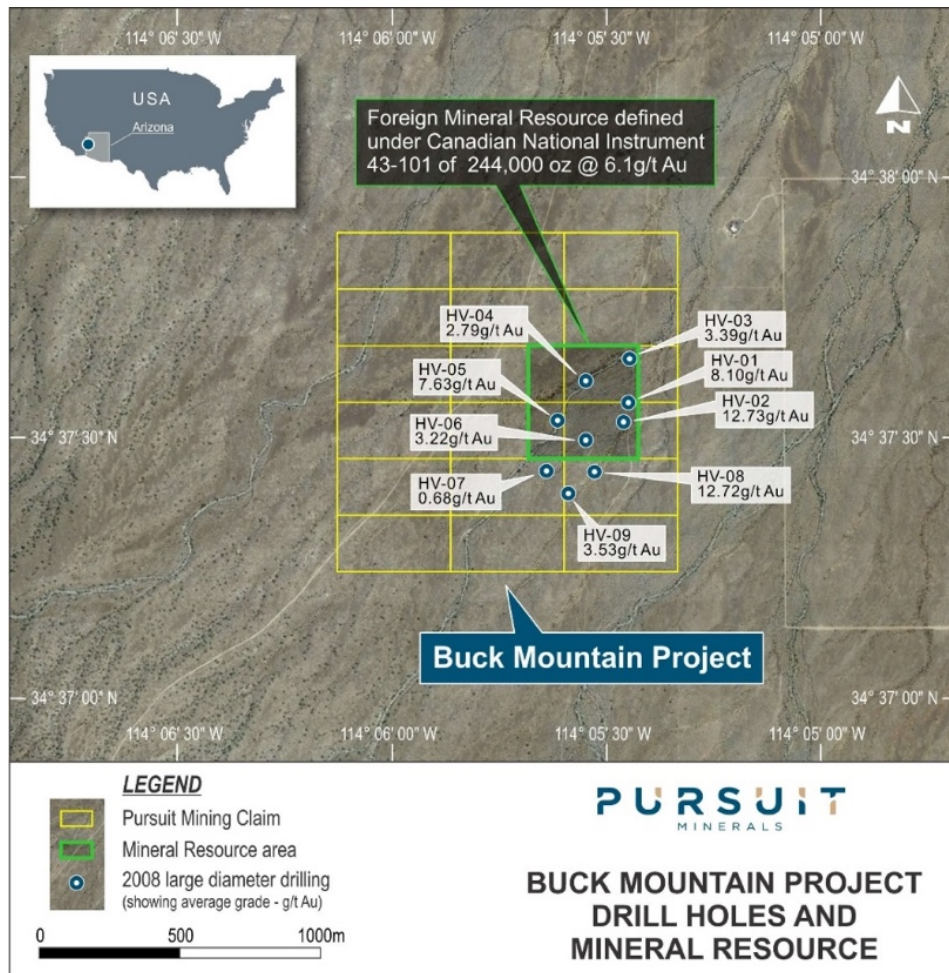


Table Four – Results from the Nine Large Diameter Drill Holes (2008)

Hole	Average Gold Grade from 0 - 15ft of Large Diameter Drill Hole (Au g/t)
HV-01	8.1
HV-02	12.73
HV-03	3.39
HV-04	2.79
HV-05	7.63
HV-06	3.22
HV-07	0.68
HV-08	12.72
HV-09	3.53
Mean Grade (g/t)	6.09

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The mean gold grade determined for the Buck Mountain gold bearing alluvial gravels of 6.09g/t Au from the nine large diameter drill holes, compares favourably to the average recovered gold grade of 4.8g/t Au from the 1988 16.2t Bulk Sample. The average grade of 6.09g/t Au for the nine large diameter drill holes is for the top 15 feet of the alluvial gravels.

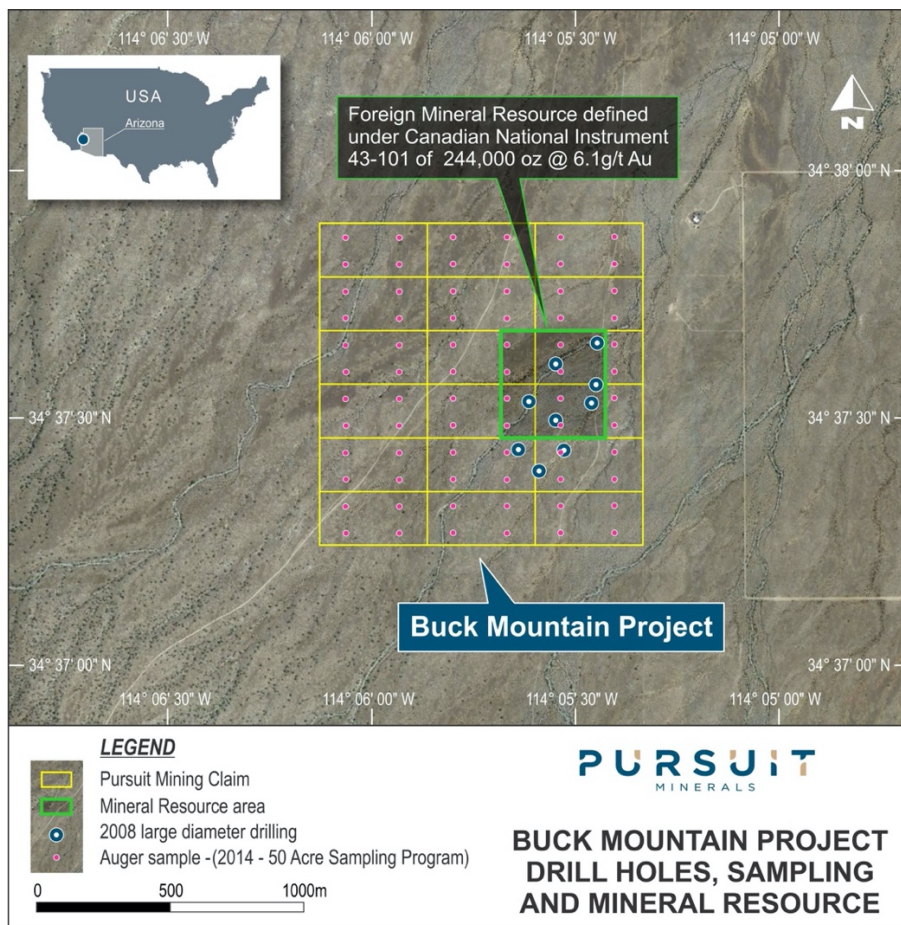
Both the results from the 1988 Bulk Sample and the 2008 Nine Hole Large Diameter drilling program confirm the Buck Mountain alluvial gravels contain high grade gold-silver-PGM mineralisation.

2014 Auger Sampling Program

In the first quarter of 2014 an extensive surface sampling program was conducted on the Buck Mountain Gold Project by the Vendors. A total of 128 locations were sampled on 200m spaced lines across Buck Mountain Project area (Figure Seven). Sampling was undertaken using a 2-man contactor team from Accurate Lands. Using an auger post hole digger, a hole was drilled at each of the 128 locations, to a depth of 3-4 feet. Three representative samples were then collected from each sample location. A Chain of Custody form was completed for the samples collected each day during the 5-Acre sampling program.

The samples from the 2014 auger sampling program were transported to a secure locked storage facility in Lake Havasu City. Despite being collected in 2014 the auger samples are yet to be processed and assayed to determine their gold, silver and PGM content.

Figure Seven – 2014 Auger Sampling Program



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Proposed Exploration Program

Pursuit believes that the Buck Mountain Gold Project can be assessed within a relatively short time frame, due to the simplified nature of feasibility studies required for alluvial mining projects and due to the fact that a significant amount of processing and metallurgical work has already been completed from the Bulk Test of 1988 and the 2008 Large Diameter Drilling Program. Pursuit will look to utilise the extensive project data already existing too rapidly assess the potential of the Buck Mountain Gold Project to deliver an economic Mineral Resource.

Within the first 12 months following acquisition of the Buck Mountain Gold Project, Pursuit intends to incur the following expenditure on the project:

Activity	Budgeted expenditure (A\$)
Due diligence (including payment of option fee, processing 26 assays, collect additional 21 samples and construct data set)	\$75,000
Exercise of initial US\$75,000 option (50% paid in cash)	\$55,000
Seismic program to determine depths of gravels	\$20,000
Assay of existing samples (230)	\$92,000
Infill drilling program and assays	\$135,000
Reserve upgrade report	\$50,000
Desktop study	\$73,000
Total	\$500,000

Transaction Consideration

(a) **Consideration:** The following consideration is payable to the Vendors:

- i. A payment of US\$20,000 by Pursuit to GBV and MOR for exclusive due diligence until 30 September 2020 (Term). This payment has been made and allocated on the basis of 100% to GBV;
- ii. an initial payment of US\$75,000 upon the exercise of a 12-month option over the project (Initial Payment). Notice of the exercise of the option must be given within 10 business days of the conclusion of the Term. The Initial Payment is to be allocated on the basis of 100% to GBV;
- iii. a second payment of US\$75,000 to be satisfied in any combination of cash or fully paid ordinary shares in Pursuit (Pursuit Shares) at Pursuit's discretion, subject to a maximum of 50% Pursuit Shares and a minimum of 50% cash, to be paid no later than twelve (12) months after the date of the initial payment (Second Payment). The Second Payment is to be allocated on the basis of 70% to GBV and 30% to MOR; and

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- iv. a final payment of US\$600,000 to be satisfied in any combination of cash or Pursuit Shares at Pursuit's discretion, subject to a maximum of 50% Pursuit Shares and a minimum of 50% cash, to be paid no later than eighteen (18) months after the date of the Second Payment, (Final Payment). This Final Payment is to be allocated on the basis of 50% to GBV and 50% to MOR.

The number of Pursuit Shares issued will be calculated at a price equal to the ten (10) day volume weighted average share price of Pursuit as at the date of the relevant Pursuit Share issuance. The issue of Pursuit Shares to the Vendors will be subject of prior shareholder approval in general meeting.

- (b) **Royalty:** Subject to the satisfaction of the Final Payment, Pursuit will grant the Vendors a 2.5% net smelter royalty on all gold produced from the project, payable quarterly in arrears. This royalty payment is to be allocated on the basis of 50% to GBV and 50% to MOR.

Relevantly, if Pursuit forms the view that it no longer wants to pursue exploration and/or development of the Buck Mountain Gold Project, it is able to give notice of this intention to the Vendors and return the project to the Vendors. In this circumstance, any deferred payments not already paid and the royalty will fall away.

Termination

The Agreement may be terminated in the following circumstances:

- i. Pursuit does not validly exercise the option to acquire the Projects on or before 30/09/2020; or
- ii. if Pursuit fails to meet any of its obligations to make any payment due to Vendors.

In the event of termination, the Vendors shall retain all payments and other compensation received from Pursuit prior to the termination.

Capital Raising

In order to fund the proposed acquisition and planned work programs, Pursuit will place 120,000,000 shares at an issue price of 0.5 cent per share to raise up to A\$600,000 (**Placement**). The Placement will need to occur as a two-tranche placement, with 65,240,000 shares being issued upfront under the Company's existing placement capacity under Listing Rule 7.1 and 54,760,000 shares being issued subject to receipt of shareholder approval at a general meeting. CPS Capital acted as Lead Manager to the Placement and the Company has received firm commitments to raise the full \$600,000. Messrs Peter Wall, Mark Freeman and Matt O'Kane, all being directors of the Company, will take up \$45,000 total of the Placement directly or through their controlled entities. The issue of these shares will form part of the second tranche and will be subject to shareholder approval.

Incentive Options & Management Remuneration

The Board has resolved to issue a total of 66,000,000 unlisted options to management and directors of the Company under the terms and conditions of the Pursuit Minerals Employee Share Option Plan. The options are awarded to staff and directors as a component of compensation packages partly in lieu of a portion of cash salary in order to reduce cash costs to the Company and so there is a component of at risk compensation according to share price performance. The award of options incentivises increased reward if the Company's share price increases and aligns employees with shareholders' interests. The options are exercisable at \$0.007 within 3 years from issue and will vest 50% after 6 months and the balance after 12

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months.

The issue of 59,000,000 options to directors as tabled below, is subject to shareholder approval at the general meeting due to be held to approve tranche 2 of the Placement:

Mark Freeman	23,000,000
Jeremy Read	13,000,000
Peter Wall	13,000,000
Matthew O’Kane	10,000,000
Other staff	7,000,000
Total	64,000,000

In addition to the above, the Board has agreed to increase Mr Freeman’s remuneration as CEO, Company Secretary and CFO to \$15,000 per month to reflect the additional workload associated with the Buck Mountain Project.

For more information about Pursuit Minerals and its projects, contact:

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Competent Person’s Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a Non-Executive Director of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

Forward Looking Statements

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters

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as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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Appendix One

Geochemical Results from 2008 Large Diameter Drilling Program

Summary of Geochemical Results from 2008 Large Diameter Drilling

Sample Number	Sample Type	Gold (Oz/t)	Gold (g/t)
0109-133285	6150-09-HV-04 -1/4 +1/8m siltstone	0.128	4.24
0109-133286	6150-HV-03 -1/8 +20m Composite Table 2n Mid	0.097	3.21
0109-133287	6150-09-HV-03 -1/8 + 20m Composite Table Concentrate	0.542	17.94
0109-133288	6150-09-HV-03 -20 Composite 0-15' Table Tail -10mm	0.082	2.71
0109-133289	6150-09-HV-03 -20 Composite Table Concentrates	0.232	7.68
0109-133290	6150-09-HV-03 -20 Composite Table 1st Mid	0.826	27.34
0109-133291	6150-09-HV-03 - 20 Composite Table 2nd Mid	0.133	4.40
0109-133292	6150-09-HV-03 -1/8 +20m Composite Table Tails	0.115	3.81
0109-133293	6150-09-HV-03 -1/8 +20m Composite Table 1st Mid	0.201	6.65
0109-133294	6150-09-HV-03 Composite 0'-15' -1/4" +1/8"	0.156	5.16
0109-133295	6150-09-HV-04 Composite 0'-15' +11/8" -1/4"	0.165	5.46
0109-133296	6150-08 Table Tail HV-06	0.165	5.46
0109-133297	6150-09 HV-06 -1/8 to -20	0.141	4.67
0109-133256	HV-07 Table Concentrate -20m	0.039	1.29
0109-133257	HV-7 Tabe Middling #1 -20m	0.077	2.55
0109-133258	HV-07 Table Middling #2 - 20m	<0.0015	<0.05
0109-133259	HV-097 Table Tailing -20m	0.031	1.03
0109-133260	HV-07 -1/4" +1/8" Composite	<0.0015	<0.05
0109-133261	HV-07 -1/8" +20m Composite	0.030	0.99
0309-133401	HV-01 Table Concentrate -20m	1.113	36.84
0309-133402	HV-01 Table Middlings #1 - 20m	0.792	26.22
0309-133403	HV-01 Table Middlings #23 -20m	0.355	11.75
0309-133404	HV-01 Table Tailings - 20m	0.350	11.59
0309-133405	HV-01 -1/4" +1/8" Composite	0.229	7.58
0309-133406	HV-01 -1/8" +20m Composite	0.221	7.32
0309-133407	HV-02 Table Concentrate -20m	0.324	10.72
0309-133408	HV-02 Table Middlings #1 -20m	0.220	7.28
0309-133409	HV-02 Table Tailing -20m	0.297	9.83
0309-133410	HV-02 -1/4" +1/8" Composite	0.214	7.08
0309-133411	HV-02 1/8" +20m Composite	1.310	43.36
0309-133412	HV-05 Table Concentrate -20m	0.211	6.98
0309-133413	HV-05 Table Middling #1 -20m	0.145	4.80
0309-133414	HV-05 Table Middling #2 -20m	0.195	6.45
0309-133415	HV-05 Table Tailing -20m	0.090	2.98
0309-133416	HV-05 -1/4" +1/8" Composite	0.669	22.14
0309-133417	HV-05 -1/8" +20m Composite	0.543	17.97
0309-133418	HV-08 Table Concentrate -20m	1.440	47.66
0309-133419	HV-08 Table Middling #1 -20m	1.832	60.64
0309-133420	HV-08 Table Middling #2 -20m	0.176	5.83
0309-133421	HV-08 Table Tailing -20m	0.814	26.94
0309-133422	HV-08 -1/4" +1/8" Composite	0.269	8.90
0309-133423	HV-08 -1/8" +20m Composite	0.072	2.38
0309-133424	HV-09 Table Concentrate -20m	0.078	2.58
0309-133425	HV-09 Table Middling #1 -20m	0.131	4.34
0309-133426	HV-09 Table Middling #2 -20m	0.182	6.02
0309-133427	HV-09 Table Tailing -20m	0.14	4.63
0309-133428	HV-09 -1/4" +1/8" Composite	0.104	3.44
0309-133429	HV-09 -1/8" +20m Composite	0.067	2.22

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JORC Table One

JORC Code, 2012 Edition – Table 1 Report - Stormyra Prospect

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • The Buck Mountain Alluvial Gold Project claims are located on an alluvial fan surrounding the Mohave Mountains which lie within the Basin and Range province of the western United States, where eroded mountain ranges are separated by sediment-filled valleys or basins. The general area has a long mining history which can be traced back as far as the early Spanish settlers. The alluvial gold-silver placers supported an estimated 5,000 to 10,000 miners during the depression years of the 1930's. However, the majority of the Buck Mountain alluvial fan was never worked during the 1930's due to the lack of surface water needed to process the alluvial material. • 1985 Initial Surface Sampling – Initial testing of the Buck Mountain Project area was undertaken in 1985. Twenty, one-pound surface samples of soil and gravel were collected from ridges, slopes and beds of washes (dry stream beds). Samples were collected using a spade and bucket and bagged for assay. • 1988 Bulk Sample Testing – In 1988 a bulk sample was taken and passed through a testing regime which incorporated all the steps intended for a full-scale alluvial mine, mill and refinery. Gravel was extracted from nine locations over an area of approximately 50 acres. Alluvial gravels were extracted from each of the nine areas using a backhoe which could excavate to a depth of 14 feet and generally the samples from each of the nine locations were extracted from the full 14 feet that the backhoe could dig down to. The gravel from the nine locations was consolidated into a single sample weighing 16.185 short tons or 14.683 metric tonnes. • 2008 Large Diameter Drilling – In 2008, nine large diameter rotary drill holes were completed in the area of the 1988 bulk test. The nine holes were drilled to a depth of between 25-30 feet using a Soilmec R-516 soil auger drilling rig. The top portion of each drill hole was cased using a 15-foot length of 23-inch inner diameter casing, which was driven ahead of the drill bit in order to limit smearing of material between samples, which

Criteria	JORC Code explanation	Commentary
		<p>were generally taken at 5-foot intervals. Samples below 15 feet were taken in an open hole. Initially a 20-inch outer diameter clean-out bucket was used to extract the samples, but this process proved to be inefficient in terms of time and sample recovery. This process was replaced by a 19-inch open auger to extract the samples, which proved to be more efficient in terms of time and sample recovery. Samples were bagged in bulka bags at 5 feet intervals. Three 5 feet samples were taken in the top 15 feet of each of the nine large diameter drill holes.</p> <ul style="list-style-type: none"> 2014 Auger Sampling Program – In February and March 2014, auger samples were recovered from 128 locations within a Auger area within the Buck Mountain Project area. The sampling was undertaken by an independent two-person contract crew from Accurate Lands, Lake Havasu City, Arizona. The sampling utilized two All Terrane Vehicles (ATV's), one of which carried a motorized auger, of a size authorized by the USA Bureau of Land Management. The two-man auger post hole digger penetrated to a depth of 3-4 feet at each sample location. From the material recovered from each of the 128 sample locations, for the 3-4 feet interval, the material from the auger hole was homogenized and then 3 representative samples were collected and individually bagged for later assay. The auger drill bit was thoroughly cleaned after each sample was removed from the auger hole by brushing the residue with a fine soft brush into a sample bag in order to retain any fine and heavy material. Any residue material retained in the cleaning bush was shaken into the sample bag. The samples taken from the 128 auger holes were placed into a secure storage facility under a third-party Chain of Custody process. As of July 2020, the samples from the 2014 Auger Sampling Program have not yet been assayed.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> 1988 Bulk Sample Testing – The bulk sample collected in 1998 was a composite sample of material taken from 9 different sites across a 50-acre area within the Buck Mountain Project. At each sample site a backhoe was used to dig an open hole to a depth of generally 14 feet and alluvial gravels extracted from the 14 feet deep open hole. Alluvial gravels from the 9 fourteen feet deep open holes were composited to form a single bulk sample weighing 16.185 short tons. 2008 Large Diameter Drilling - The nine holes were drilled to a depth of

Criteria	JORC Code explanation	Commentary
		<p>between 25-30 feet using a Soilmec R-516 soil auger drilling rig owned by Daves Drilling LLC of Phoenix Arizona. The top 15 feet of each drill hole was cased with a 15-foot length of 23-inch internal diameter casing which was driven ahead of the drill bit in order to prevent smearing between samples.</p> <ul style="list-style-type: none"> • 2014 Auger Sampling Program – The auger samples from the 2014 Auger sampling program were collected with a two-person hand auger post hole digger which was capable of drilling to 3-4 feet. From each 3-4-foot-deep open auger hole, 3 bags of representative alluvial gravels were collected from drill hole material which had been homogenized.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • 1988 Bulk Sample Testing – The 16.185 short ton bulk sample was generated by combining samples taken from nine locations across the project area. At each location a 14-foot hole was dug with a backhoe. From each hole, four backhoe buckets of gravel were discarded, and each fifth bucket of alluvial gravel was loaded on a truck. This process was repeated at each of the nine sample sites. Therefore, in terms of the actual sample collection there should be no bias due to preferential loss or gain of fine or coarse material. • 2008 Large Diameter Drilling – In order to ensure the representative nature of each of the three 5 foot samples taken from each of the nine large diameter drill holes, a 15 foot 23-inch inner diameter casing, was driven ahead of the drill bit in order to limit smearing of material between samples. The entire sample from each 5-foot interval was then collected in a large bulka bag. A composite sample from each of the nine large diameter drill holes was then generated by combining each of the 3 bulka bags containing each 5-foot interval which had sampled the alluvial gravels. As the entire sample of alluvial gravels was effectively sampled there should be no bias due to loss or gain of fine or coarse material due to the sampling process. There will be no relationship between sample recovery as the entire sample was recovered. • 2014 Auger Sampling Program – 128 auger holes were drilled with a motorized two-person auger for the Auger sampling program. Each auger hole was drilled to a depth of 3-4 feet. The auger holes were open holes. From the material extracted from each hole three “representative” samples were taken from homogenized material.

Criteria	JORC Code explanation	Commentary
		<p>Photographs of each auger hole were taken and the Competent Person has reviewed a representative number of auger hole photos. From the photographic evidence available it appears that the relatively narrow diameter of the two-person post hole digger produced samples of the alluvial gravel biased towards finer grained material. Therefore, the auger holes may be biased towards the finer grained alluvial gravels. However, as the samples from the 128 auger holes collected in 2014, have not yet been assayed, it is not yet possible to determine if the assay values have been affected by a bias in the grain size of the samples.</p>
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • The Competent Person has not been able to determine if any of the samples collected from the 1985 Initial Surface Samples, the 1988 Bulk Sample, the 2008 Large Diameter Drilling and the 2014 Auger Auger samples, were geologically logged, other than to describe the samples as samples of alluvial gravels and some general comments about the proportion of coarse and finer grained material in the drill holes. Very general comments about the geological profile are available from the 2008 Large Diameter Drilling program which noted that the alluvial gravels have a large amount of rocky material down to 10 feet depth and then below 10 feet a much higher proportion of finer material predominates. Drill holes HV-06 and HV-04 were the holes with the highest proportion of rocky material. Below 10 feet there is limited rocky material and below 15 feet the geological profile is essentially made up of fine alluvium, being mainly sand and silt. No qualitative or quantitative geological data has been sighted by the Competent Person for the Buck Mountain Project.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • 1988 Bulk Sample Testing – The 16.185 short ton bulk sample was generated by combining samples taken from nine locations across the project area. At each location a 14-foot hole was dug with a backhoe. From each hole four backhoe buckets of gravel were discarded, and each fifth bucket of backhoe alluvial gravel was loaded on a truck. This process was repeated at each of the nine sample sites. This process is effectively a sub-sampling process as only every fifth bucket of alluvial gravel was used to generate the sample. From each of the nine sample sites, 1-2 short tons of alluvial gravel was collected. These samples were then

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	<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>combined to create the overall 16.185 short ton bulk sample. The 16.185 short ton bulk sample from trucked from the Buck Mountain Project area to Lake Havasu City where the bulk sample was weighed, and the alluvial gravel screened to minus one-quarter inch. The oversize sample was discarded, and the undersize material weighed. The undersize material was trucked to Casa Grande, south of Phoenix, Arizona. Here the total sample of minus one-quarter inch material was crushed to minus 60 mesh, in a hammer mill and then passed over a Wilfrey wet concentrating table. The total concentrate and middlings were separately retained in 5-gallon buckets and representative samples of the tailings were retained for assay with the other tailings discarded. The total concentrate was then taken to Little Rock, Arkansas, where the concentrate was further reduced in a vibratory Palla Mill to approximately 85% passing 400 mesh (38 microns). The finely ground final concentrate was transported to Erie, Pennsylvania where it was separated into magnetic and non-magnetic fractions at the test laboratory of Erie Magnetics Inc. The non-magnetic fraction of the final finely ground concentrate was retained while the magnetic fraction was discarded with a representative sample retained for assay. The non-magnetic fraction of the final finely ground concentrate was then transported to the Deister Concentration Company in Fort Wayne, Indiana, where it was passed over a slimes table. The whole of the concentrate and middlings from the slimes table separation were retained in 5-gallon buckets. The concentrates from the slimes table were then transported to Phoenix, Arizona, where the concentrates were smelted in a laboratory furnace producing metal bars via electrolysis. The smelt and electrolysis process was repeated three times with the slags and metal precipitates being assayed and retained for metals. After the final refining process the recovered gold, silver and PGM's metals, as buttons, were weighed. The gold and silver buttons recovered by this process were tested for purity by Johnson Matthey Limited, metal refiners based in Auckland, New Zealand, who reported gold at 93.8% and silver at 99.7%. The total metal recovered from the 1998 bulk test was as follows: Au – 4.8g/t, Ag – 119.66g/t, Pt 0.55g/t.</p> <ul style="list-style-type: none"> • 2008 Large Diameter Drilling – Nine 23-inch internal diameter holes were drilled as a part of the 2008 Large Diameter Drilling Program. From each

Criteria	JORC Code explanation	Commentary
		<p>hole 3 samples were taken over 5 feet intervals. The sample preparation was conducted at Mountains States R&D International at Vail, just outside of Tucson, Arizona. A number of variations of the screening and tabling were investigated until a consistent visual result was obtained for the separation of the concentrate, middlings and tailings. The tabling was undertaken using a Deister concentrating table. Screening was then done at +1/8", -1/8", +20 mesh and -20 mesh. The -1/8" to 20 mesh fraction was initially split and assayed but was later ground to various mesh sizes from 20 mesh to 50 mesh for tabling on the Desiter concentrating table. Issues were encountered with processing the samples from drill hole HV-06 on the Deister table due to the 1/8" particles being at the high end of the particle size recommended for the Deister table. Consequently, it was decided to dry screen at 20 mesh (850 microns) and then table the -20 mesh fraction separately. Additionally, the -1/8" to +20 mesh was initially split and assayed but was later ground to various mesh sizes from 20 mesh to 50 mesh for tabling. In drill hole HV03, the -1/8" to +20 mesh size fraction was ground to 80% -50 mesh (300 microns) for tabling. The tabling results were less satisfactory for drill hole HV04, as the bulk of the gold reported to the table tailings. In drill hole HV04, the sample was ground to -20 mesh, 50% of the gold reported to the concentrate and the middling. This was potentially due to there being too many fines generated and a slimes deck may have been a better way to concentrate the sample rather than the Deister table.</p> <ul style="list-style-type: none"> • 2014 Auger Sampling Program – The samples from the 2014 Auger Sampling program have not yet been processed, sub-sampled or assayed. A Chain of Custody Form was completed for all samples collected as a part of this sampling program. Samples were transported from the project area to Havasu City where the off-loading of the samples from the field vehicle was observed by Anthony Tusa, the Custodian, and the Chain of Custody Form was signed by the field samplers and Anthony Tusa, who also verified that all of the samples designated on the Chain of Custody form had been offloaded into the secure locked shed where the samples have remained.
<p>Quality of assay data</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or</i> 	<ul style="list-style-type: none"> • 1988 Bulk Sample Testing – Due to the presence of PGM's in the samples it was decided that regular fire assays would not be reliable and some of

Criteria	JORC Code explanation	Commentary
and laboratory tests	<p><i>total.</i></p> <ul style="list-style-type: none"> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>the PGM's and PGM complexes are either not soluble or only partially soluble in acid. Therefore, it was decided to conduct fire assays in accordance with the "Henderson Silver Inquart Assay Method". This method is as follows:</p> <ul style="list-style-type: none"> ○ Metal concentrates were mixed with flux in a metal mixing box in the following proportions: <ul style="list-style-type: none"> ▪ 5 grams of concentrate ▪ 2- grams of borax ▪ 7- grams of litharge ▪ 1 gram silver ▪ 15 grams flour ○ Concentrate and flux mix was placed in a scorifying dish at 2,000°F for 45 minutes ○ Our and cool. Break slag from lead and cupel lead button at 1,700°F ○ Weigh silver button ○ Part IN 1:6 HNO₃ to distilled water. Warm until button is in solution ○ Leave on hot plate until dry. Put crucible in furnace for two hours at 600°F ○ Remove from furnace and cool. Add 80 to 100ml distilled water and warm ○ Filter and wash three times in hot distilled water ○ Filter until free of ash, cool and weigh ○ Calculate mixture of metals and analyze <ul style="list-style-type: none"> • 2008 Large Diameter Drilling – The various concentrates produced from the nine holes, which comprised the 2008 Large Diameter drilling program, were assayed at the Copper State Analytical Laboratories using the "Henderson Silver Inquart Assay Method" as described above. <p>Repeat and reference samples were used to ensure repeatability of the results. The repeat samples showed that some samples may have returned gold values higher than expected. There was a suspicion that a silica sand used by Mountains States R&D International to clean the sample pulverising equipment between samples may have been contaminated. The sand which by Mountains States R&D International</p>

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		<p>used to clean the equipment was assayed with a 4-acid digest, which showed the sand contained >0.02g/t Au. Additionally, Copper State Analytical Laboratories had been sent two independent reference samples for fire assay, with and without the silver inquart, to check the results. One of the reference samples when fire assayed by Copper State Analytical Laboratories produced a result within two standard deviations from the reference standard, while the fire assay of the second reference sample was outside of two standard deviations. It was determined that impurities in the silver inquarts may have contaminated the second reference sample, leading to the anomalous result. However, further investigation of the accuracy of the results produced by Copper State Analytical Laboratories was undertaken. Follow up assays on samples from drill holes HV-01, 02, 05, 08 and 09 gave variable results and fire assay values were not consistent for these holes. The variability in the results for holes HV-01, 02, 05, 08 and 09, does not appear to be due to any contamination introduced during the pulverising of the samples at Mountains States R&D International. The issue appears to relate to inaccuracy and poor repeatability in the fire assays produced by Copper State Analytical Laboratories. This issue will be investigated by Pursuit Minerals during its due diligence program by collecting new samples and undertaking fire assays at a laboratory independent to Copper State Analytical Laboratories. The results generated during the 2008 Large Diameter Drilling program are given in Appendix One.</p> <ul style="list-style-type: none"> • 2014 Auger Sampling Program – The samples taken from the 2014 auger sampling program have not yet been assayed. The samples have been stored in a secure facility under an independent Chain of Custody process, since 2014.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • In 1988 a 16.2 short ton bulk sample was collected. This sample was a composite of material dug from 9 fourteen feet deep holes across a 50-acre region. This bulk sample produced recovered gold at an average grade of 4.8g/t Au. In 2008 nine large diameter auger drill holes were drilled across the same 50-acre region that the bulk sample was taken from in 1988. The top 15 feet of the 9 nine diameter holes were

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		<p>assayed and gave an average gold grade of 6.1g/t Au. This result compared favorably with the grade of the bulk samples from 1988.</p> <ul style="list-style-type: none"> • While the large diameter holes from 2008 were not drilled exactly next to the nine pits from the 1988 bulk sample, they were in close proximity, sampling the same 50-acre area of alluvial gravels and hence give a reasonable test of the repeatability of the gold grades within the alluvial gravels. • 1988 Bulk Sample Testing & 2008 Large Diameter Drilling – The primary data from both these testing programs were initially stored as paper records. The data was subsequently scanned into PDF data files and stored on a secure computer system which was routinely backed up. As a part of its due diligence investigations Pursuit Minerals have transcribed the assay and drill hole information from the PDF files into Excel spreadsheets which are now stored in the company’s file system which is maintained within a DropBox file system. • 2014 Auger Sampling Program - The samples from the 2014 Auger Sampling program have not yet been processed, sub-sampled or assayed. A Chain of Custody Form was completed for all samples collected as a part of this sampling program. Samples were transported from the project area to Havasu City where the off-loading of the samples from the field vehicle was observed by Anthony Tusa, the Custodian, and the Chain of Custody Form was signed by the field samplers and Anthony Tusa, who also verified that all of the samples designated on the Chain of Custody form had been offloaded into the secure locked shed where the samples have remained. • No adjustment of assay data, nor twinned holes were undertaken.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • 1988 Bulk Sample Testing – The location of the nine pits, which were dug in 1988 to provide the 16.2 short tons of material for the bulk sample, were located on topographic maps and then digitized to give their latitude and longitude. The estimated accuracy is +/- 100m. • 2008 Large Diameter Drilling – The nine large diameter drill holes were located in the field with a handheld GPS to an estimated accuracy of +/- 10m. • 2014 Auger Sampling Program – Each sample location was professionally surveyed by Eric L Stephan, a Registered land surveyor of

Criteria	JORC Code explanation	Commentary
		<p>Arizona. The estimated accuracy of these samples is +/- 2m.</p> <ul style="list-style-type: none"> Coordinates are given as latitude and longitude or as Easting and Northings: Datum = Arizona 0203, Western Zone (1993, feet) (EPSG:2224): Projection: US State Plane Coordinate System (1993, feet)
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> 1988 Bulk Sample Testing – The location of the nine pits, which were dug in 1988 to provide the 16.2 short tons of material for the bulk sample, were variably spaced across an area of 50 acres 2008 Large Diameter Drilling – The nine large diameter drill holes were located within a 50 acres area and varied in separation from 75m to 200m 2014 Auger Sampling Program – Samples were collected 100m apart along lines spaced 200m apart
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The deposit is an alluvial gold deposit with gold included within coarse gravels, from the surface to a depth of approximately 10 feet and then below 10 feet in finer grained silts and sands. Drilling and sampling such a deposit with vertical holes and vertical pits, will achieve unbiased sampling and is appropriate for the style of deposit.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 1988 Bulk Sample Testing – A representative of the project owner was present when the bulk sample was collected, processed and assayed to ensure sample security. 2008 Large Diameter Drilling – A representative of the project owner was present when the nine large diameter drill holes were drilled, processed and assayed to ensure sample security. 2014 Auger Sampling Program - The samples from the 2014 Auger Sampling program have not yet been processed, sub-sampled or assayed. A Chain of Custody Form was completed for all samples collected as a part of this sampling program. Samples were transported from the project area to Havasu City where the off-loading of the samples from the field vehicle was observed by Anthony Tusa, the Custodian, and the Chain of Custody Form was signed by the field samplers and Anthony Tusa, who also verified that all of the samples designated on the Chain of Custody form had been offloaded into the secure locked shed where the samples have remained.

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

Section 2 Reporting of Exploration Results

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

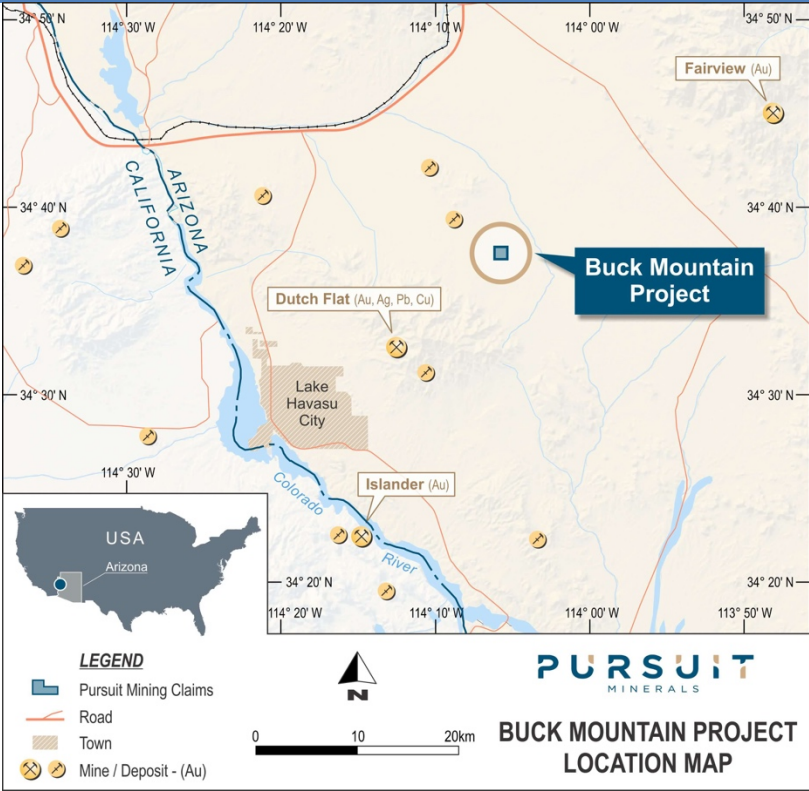
Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native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

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

Criteria	JORC Code explanation	Commentary
		<p>assesses that the foreign resource estimate is moderately reliable. The reliability of the foreign resource estimate can be also assessed by comparing the foreign resource estimate to the average grade of the bulk sample which was collected in 1988. The bulk sample comprised a significant amount of material, at 16.2 tonnes, and this material was determined to have an average recovered grade of 4.8g/t Au, which includes processing losses. To a reasonable extent the result from 1988 bulk sample corroborates the grade of the foreign resource estimate. In order to verify the foreign resource estimate, Pursuit will undertake a two-stage process. Initially, samples from the 2014 auger sampling program (see details below), from across the project area, will be assayed for gold, silver and PGM's. This will determine the amount of gold from surface to a depth of 3-4 feet. The auger holes are spaced 100m apart on 200m spaced lines and hence provide a consistent coverage of data points across the project area. Following assaying of the 2014 auger samples, additional large diameter drilling, down to a depth of a minimum of 15 feet will need to be completed within the 45 acre area of the foreign resource estimate. The geo-statistical variability of gold across the project area, as determined by assaying the 2014 auger samples, will determine the drill spacing of follow up large diameter drill testing. Further determination of the density the gold bearing alluvial gravels will need to be undertaken. Within the due diligence period up until the end of September 2020, Pursuit will assay some of the existing auger samples collected in 2014 and also re-drill 21 of the auger samples sites from 2014. Data from these activities will be important in determining if the due diligence program is successfully completed. Provided the due diligence program is successful then Pursuit will look to complete a follow up large diameter drilling program prior to the end of 2020 and data from this program will be used to upgrade the mineral resource. The results from the due diligence program will allow Pursuit to assess with much greater confidence the reliability of the foreign resource estimate. The size and grade of the foreign resource estimate was a key factor for Pursuit to enter into the transaction with the Vendors for the Buck Mountain Project. Consequently, the ability to verify the resource and reclassify under</p>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>JORC (2012) is material to the transaction proceeding.</p> <ul style="list-style-type: none"> • The Buck Mountain Project claims are located on an alluvial fan surrounding the Mohave Mountains which lie within the Basin and Range province of the western United States, where eroded mountain ranges are separated by sediment-filled valleys or basins. The Mohave Mountains have a long history of sedimentation, igneous activity, metamorphism and structural deformation. Many indications of mineralisation have been recorded, and a long mining history can be traced back as far as the early Spanish settlers. The alluvial gold-silver placers supported an estimated 5,000 to 10,000 miners during the depression years of the 1930's. Wet processing was undertaken along the Colorado River, but on the higher levels of the alluvial fan, where there was no surface water, dry rockers recovered only coarse gold. The bulk of the Buck Mountain alluvial fan was never worked during the 1930's due to the lack of surface water needed to process the alluvial material. Subsequent to the 1930's extensive aquifers have been located within the project area. The Basin and Range regional extensional tectonics of the western United States has produced uplifted fault blocks with open fracturing. Pervasive hydrothermal alteration of the rocks occurred, probably contributing to the precious metal inventory. Tectonic erosion, combined with weathering in the desert environment, has formed a vast alluvial fan surrounding the Mohave Mountains, the true thickness of which is unknown. A conservative depth of 30 feet has been assumed for the purposes of estimating recoverable precious metals from the Buck Mountain Gold project. The precious metals, predominantly gold, silver and platinum, are contained within the gravels of an alluvial fan, shedding off Buck Mountain within the Mohave Mountain Range. Gold occurs as free coarse to micron sized gold, which can be extracted by various techniques. Silver occurs as an insoluble hydrothermal salt within the matrix of, and coating, the alluvial gravels. Some of the gold and silver mineralisation occurs as coatings on the alluvial clasts. This suggests that the Buck Mountain precious mineralisation contains a hydrothermal component in addition to the alluvial gold. Hydrothermal fluids are postulated to have precipitated some of the gold and silver mineralisation onto the alluvial clasts and

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		also into the finer grained material between the larger clasts. An important feature of the alluvial placers within the project area is the widespread nature of the mineralisation. Almost every historical assay returned values of precious metals, regardless of the method used to process the samples, or the laboratory used to assay the samples.																																																																																
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<table border="1"> <thead> <tr> <th>Drill Hole</th> <th>Easting (m) UTM Zone 11S, Datum NAD27</th> <th>Northing (m) UTM Zone 11S, Datum NAD27</th> <th>Elev (Ft)</th> <th>Casing Depth (Ft)</th> <th>Total Depth (ft)</th> <th>Inclination (degrees)</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>HV-01</td> <td>766792</td> <td>3835234</td> <td>191 2</td> <td>14</td> <td>28</td> <td>90</td> <td>12 Oct 08</td> </tr> <tr> <td>HV-02</td> <td>766777</td> <td>3835164</td> <td>191 7</td> <td>13</td> <td>30</td> <td>90</td> <td>12 Oct 08</td> </tr> <tr> <td>HV-03</td> <td>766791</td> <td>3835390</td> <td>190 5</td> <td>12.5</td> <td>25</td> <td>90</td> <td>15 Oct 08</td> </tr> <tr> <td>HV-04</td> <td>766638</td> <td>3835307</td> <td>191 7</td> <td>11</td> <td>30</td> <td>90</td> <td>14 Oct 08</td> </tr> <tr> <td>HV-05</td> <td>766542</td> <td>3835164</td> <td>192 4</td> <td>12</td> <td>30</td> <td>90</td> <td>13 Oct 08</td> </tr> <tr> <td>HV-06</td> <td>766644</td> <td>3835096</td> <td>192 4</td> <td>12</td> <td>30</td> <td>90</td> <td>11 Oct 08</td> </tr> <tr> <td>HV-07</td> <td>766508</td> <td>3834983</td> <td>193 5</td> <td>11</td> <td>30</td> <td>90</td> <td>10 Oct 08</td> </tr> <tr> <td>HV-08</td> <td>766679</td> <td>3834984</td> <td>192 7</td> <td>13.5</td> <td>30</td> <td>90</td> <td>10 Oct 08</td> </tr> <tr> <td>HV-09</td> <td>766588</td> <td>3834904</td> <td>193 5</td> <td>13</td> <td>30</td> <td>90</td> <td>19 Oct 08</td> </tr> </tbody> </table>	Drill Hole	Easting (m) UTM Zone 11S, Datum NAD27	Northing (m) UTM Zone 11S, Datum NAD27	Elev (Ft)	Casing Depth (Ft)	Total Depth (ft)	Inclination (degrees)	End Date	HV-01	766792	3835234	191 2	14	28	90	12 Oct 08	HV-02	766777	3835164	191 7	13	30	90	12 Oct 08	HV-03	766791	3835390	190 5	12.5	25	90	15 Oct 08	HV-04	766638	3835307	191 7	11	30	90	14 Oct 08	HV-05	766542	3835164	192 4	12	30	90	13 Oct 08	HV-06	766644	3835096	192 4	12	30	90	11 Oct 08	HV-07	766508	3834983	193 5	11	30	90	10 Oct 08	HV-08	766679	3834984	192 7	13.5	30	90	10 Oct 08	HV-09	766588	3834904	193 5	13	30	90	19 Oct 08
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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No top cuts have been applied to results given in this report. • Aggregate intercepts do not include short lengths. • The 1988 Bulk Sample was a composite sample of 16.2 short tons constructed by combining material dug from nine 14 feet deep pits across a 50-acre region. • The results from the 2008 Large Diameter drilling are average assays results representing the grade of gold contained with the intervals from 0 to 15 feet depth in each of the nine holes which formed the Large Diameter drilling program. 																																																																																
<i>Relationship between mineralisation</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole 	<ul style="list-style-type: none"> • The Buck Mountain Alluvial Fan Gold deposit is a flat lying deposit which goes from surface to at least a depth of 15 feet. Given the deposit is flat 																																																																																

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<p>angle is known, its nature should be reported.</p> <ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>flying all the pits and drill holes previously used to investigate the deposit have been vertical holes which is appropriate given the flat lying orientation of the mineralized gravels.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 <p>LEGEND</p> <ul style="list-style-type: none"> Pursuit Mining Claims Road Town Mine / Deposit - (Au) <p>PURSUIT MINERALS</p> <p>BUCK MOUNTAIN PROJECT LOCATION MAP</p>

Criteria JORC Code explanation Commentary

Criteria	JORC Code explanation	Commentary
		

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<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All informing sample intervals are reported.
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The gold in the Buck Mountain deposit comprises free gold which can be extracted by gravity separation, but also complex gold, of possible hydrothermal origin, which will need to be recovered by a chemical leaching method. In addition, the deposit has significant silver and PGM content and both these will need to be extracted via chemical methods. Significant further metallurgical test work is needed in order

Criteria	JORC Code explanation	Commentary
		<p>to finalize a processing flow sheet for the project.</p> <ul style="list-style-type: none"> To evaluate a sodium-bromide leach process for a processing system for the Buck Mountain Gold Project, a lab analysis was conducted on samples from 2008 Lage Diameter Drilling program the through Bahamian Refining Company, a company that sells custom built sodium-bromide leach plants. The lab analysis was conducted at Copper State Labs. The lab used 4 slightly different basic pH formulae and yielded from 1 oz/ton to 8 oz/ton using both AAS and ICP analysis methods. It was also decided to obtain a gold precipitation value from one of the solutions. The assay result for gold was 0.5 oz/ton (in line with pressure acid leach). This confirms comments in the public domain (E&MJ Aug, 1988) that AAS and ICP analysis cannot be used in conjunction with sodium-bromide leach solutions. The results from the total acid digest and the gold precipitation were consistent. This provides “proof of process” on the sodium-bromide leach and shows the pressure acid digest results can be used to confirm assay results. From the results of the work conducted by Graham Brown in 1988, platinum, palladium, osmium, iridium and other PGM’s are present in the deposit. Due to the presence of PGM’s in the samples (in particular osmium and iridium), regular fire assays were not regarded as reliable, and as some PGM’s and PGM complexes are not soluble or only partially soluble in acids.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Pursuit Minerals initially plans to complete a due diligence program on the Buck Mountain Project. This program will involve the following: <ul style="list-style-type: none"> Assaying of a representative number of samples from the 2014 auger drilling program, samples which have not yet been assayed Re-drilling a number of the auger holes from 2014 to investigate the accuracy of the auger samples from 2014. Site visit using a local experiences alluvial gold geologist If the due diligence detailed above is successful, Pursuit Minerals would then exercise its option to acquire the project on the following terms:

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">• Consideration: The following consideration is payable to the Vendors:<ul style="list-style-type: none">○ A payment of US\$20,000 by Pursuit to GBV and MOR for exclusive due diligence until 30 September 2020 (Term). This payment has been made and allocated on the basis of 100% to GBV;○ an initial payment of US\$75,000 upon the exercise of a 12-month option over the project (Initial Payment). Notice of the exercise of the option must be given within 10 business days of the conclusion of the Term. The Initial Payment is to be allocated on the basis of 100% to GBV;○ a second payment of US\$75,000 to be satisfied in any combination of cash or fully paid ordinary shares in Pursuit (Pursuit Shares) at Pursuit's discretion, subject to a maximum of 50% Pursuit Shares and a minimum of 50% cash, to be paid no later than twelve (12) months after the date of the initial payment (Second Payment). The Second Payment is to be allocated on the basis of 70% to GBV and 30% to MOR; and○ a final payment of US\$600,000 to be satisfied in any combination of cash or Pursuit Shares at Pursuit's discretion, subject to a maximum of 50% Pursuit Shares and a minimum of 50% cash, to be paid no later than eighteen (18) months after the date of the Second Payment, (Final Payment). This Final Payment is to be allocated on the basis of 50% to GBV and 50% to MOR.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">• Royalty: Subject to the satisfaction of the Final Payment, Pursuit will grant the Vendors a 2.5% net smelter royalty on all gold produced from the project, payable quarterly in arrears.