

GOLDEN PURSUIT RESOURCES LTD.
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NEWS RELEASE
GOLDEN PURSUIT COMPLETES PROGRAM IN PREPARATION FOR
WINTER DRILLING AT GORDON LAKE, NORTHWEST TERRITORIES

October 19, 2021

Symbol: GDP

Golden Pursuit Resources Ltd. (GDP TSX-V) is pleased to announce that it just completed a 3-week geological mapping and sampling program at their South Gordon Lake Property in the Northwest Territories. Work was completed by Aurora Geosciences Ltd under the direction of Gary Vivian, P.Ge and with the assistance of Dr. Tim Stokes, PhD. The results of this program are:

1. This program was successful in verifying two gold exploration models that need to be tested. The most prominent historical exploration model comprises Coarse Vein Gold (CVG) in turbidites, which has been documented in multiple mineralized zones. The second model indicates that peripheral to these CVG systems, quartz breccias within black siltstone (carbonaceous) units exist. The recently completed program has confirmed that many of the historical areas do contain quartz breccias.
2. These quartz breccia systems host the majority of the resource at Kidney Pond. While the quartz breccia zones can be narrow (less than 5 centimeters) historical drill intersections at Kidney Pond have returned assay values of 65.92 g/t Au over 4.54 meters, while the largest intersection returned 4.36 g/t Au over 44.7 meters. Many other intersections vary between 4.05 g/t Au over 18.412 meters and 2.184 g/t Au over 33.83 meters along with many high-grade smaller intersections up to 419 g/t Au. These values need to be confirmed with confirmation drill testing.
3. The turbidites in the south-central portion of Gordon Lake host a prominent re-fold structure. This re-fold structure is considered an important feature in the formation of the quartz breccia zones within the black siltstone horizons at Kidney Pond. The recent program documented that many of the black siltstone hosted quartz breccias are softer and are located in low-lying pond covered areas and swamps. This is most likely due to the effect of glaciation scouring these softer lithologies forming topographical depressions. The black siltstones appear to contain carbonaceous material which would have created a good reducing environment for oxidized complexes carrying the gold into these “carbon-rich conduits”
4. The geology program has shown us that an airborne geophysical program is required to provide a geophysical signature under the ground cover (ponds, lakes and swamps) that could not be covered during this program. The Company is pursuing its options to move forward with a fixed-wing or rotary-wing magnetic gradiometer survey as soon as possible. This will provide a good preliminary ground cover to allow focusing in with higher resolution ground surveys on all of the properties comprising the South Gordon Lake Project.
5. The LiDAR data, from our July program, is now being integrated to complete a geo-reference of all of the historical geology, sampling, geophysics, drilling, trenching and underground workings. Upon completion of the final compilation, the Company will look to initiate a ground geophysical program over the Kidney Pond area to provide a geophysical template for these quartz breccia zones. Ground geophysical surveying will comprise ground walk mag, induced polarization and capacitively coupled resistivity surveying. The Company will be looking to continue the ground

geophysics program using snowmachine towed magnetics to cover large areas of the refold below Gordon Lake from the Camlaren Mine to the south and west moving towards Kidney Pond.

6. The Company will use a tent camp to continue work from November 1, 2021, through to the end of February 2022, when a trailer camp can be hauled up the winter road to continue more detailed exploration work and diamond drilling. There is a plan for diamond drilling in late winter-early spring of 2022.

Brian McClay, President and CEO, commented that this geology program has gone a long way in defining the extensiveness of the quartz breccia zones and their significance in creating larger tonnage potential in the Gordon Lake Region than just exploring for CVG systems. We know there is extensive CVG in turbidites zones throughout the region, evidenced by the nine proven gold occurrences covered under the current property ownership, of which five would be considered historical minor producers: Burnt Island, Camlaren, DAF, Myrt Lake and Kidney Pond. We also have quartz breccia zones, proven at Kidney Pond, but now confirmed throughout the region.

We look forward to next stage which will consist of ground and airborne geophysics and diamond drilling to further advance this exciting project.

The South Gordon Lake Project exploration program is being conducted under the direction of Gary Vivian, M.Sc., P. Geol. (NWT/NU, BC and AIPG), Chairman of Aurora Geosciences Ltd and a Qualified Person under the NI 43-101. Mr. Vivian has reviewed and approved the technical contents of this press release.

GOLDEN PURSUIT RESOURCES LTD.

“Brian McClay”

Brian McClay, President and CEO, Director

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