

Golden Pursuit Resources Announces Completion of Geological Mapping and Soil Sampling Program at Its 100% Owned Gordon Lake Property

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VANCOUVER, August 16, 2023 - Golden Pursuit Resources ("Golden Pursuit" or the "Company") (TSXV:GDP) is pleased to announce the completion of the 2023 geological mapping and soil sampling program at the Gordon Lake Property (the "Property"), located in the Northwest Territories, Canada. The Property is located approximately 80 km northeast of Yellowknife and is bisected by a seasonal winter road.

Past exploration in the Gordon Lake area has resulted in the discovery of relatively high grade gold veins within turbidites such as the saddle vein exploited by the past-producing Camlaren Mine. The focus of the recent program was to document mineralization within quartz stockwork and quartz breccia zones that may be amenable to surface mining.

Over the course of twenty (20) days, between July 6th to July 25th, 2023, Dahrouge Geological Consulting, on behalf of the Company, completed a geological mapping and soil sampling program primarily in the Kidney Pond and Lynk areas (Figure 1). These two areas have a long history of exploration, including trenching, diamond drilling, and underground exploration at Kidney Pond. Much of this work was accompanied by rock sampling and an extensive data set of rock gold values has been compiled. However, the location of much of the historical work was poorly constrained.

During the 2023 field program, bedrock geological mapping was undertaken in areas of known mineralization to provide additional data for a potential drilling program and to better understand the nature of the gold mineralization. The host rocks consist of a thick succession of Archean Burwash Formation turbidites within the Yellowknife Supergroup and gold is contained within quartz stringers, stockworks and breccias. At several locations there appears to be a general correlation between mineralization and relatively small-scale folds that are interpreted to have formed near the end of deformation. During the course of this work an emphasis was placed on mapping trench locations and drill hole collars in order to accurately position exploration data obtained during previous programs.

The Lynk area contains of four named occurrences (Wooferine, T-15, T-11 and T-32) and several unnamed areas of mineralization that occur within an east-west distance of 1200 m. Previous rock sampling along this trend has returned several samples exceeding 10 g/t Au. The Wooferine Zone, at the western end of the Lynk area, contains quartz stringers, quartz stockworks, quartz breccias and altered rocks within an area 125 m long and 30 to 60 m wide. Previous surface rock sampling of the Wooferine Zone has returned up to 22 g/t Au in a grab sample while numerous grab and trench chip samples have exceeded 1 g/t Au. Additional work is needed to determine the degree of continuity between the known mineralized zones of the Lynk area.

Within the greater Kidney Pond area, fifteen zones of quartz veining and associated iron oxide ± arsenopyrite mineralization were mapped within an area of 1500 m (north-south) by 450 m. Several rock samples collected from this area during previous exploration returned greater than 10 g/t Au. The Kidney Pond (No. 1) Zone, which contains gold primarily within quartz breccias, has been defined by surface and underground drilling to be up to 300 m in length with a width of up to 30 m.

Outcrop is relatively abundant in the Kidney Pond and Lynk areas and previous exploration has largely relied on outcrop prospecting, which resulted in several discoveries. Interestingly, the Kidney Pond (No. 1) Zone is almost entirely covered by Kidney Pond and an adjacent marsh and was only discovered because the northern margin of mineralization is exposed at the edge of the marsh. During the 2023 exploration program, soil sampling was undertaken in the Kidney Pond area to determine if soil geochemical surveying may be a viable tool for detecting gold mineralization underlying low areas with no outcrop.

A total of 194 soil samples and 14 rock samples were collected during the 2023 field program. Rock sampling was not a priority due to the abundance of rock gold analyses from previous exploration programs. These field samples, along with 40 quality assurance samples, have been submitted to the SGS laboratory in Burnaby, BC for geochemical analyses.

The Company has recently completed a follow up induced polarization survey (IP survey) over the Lynk area, which is a geophysical tool commonly used in gold exploration. The data will be integrated with the 2023 geological mapping results and compiled data from previous exploration to assist in 3D geological modelling and the delineation of preliminary drill targets.

Figure 1: 2023 Gordon Lake Mapping Areas and Soil Samples

Brian McClay, Company CEO comments: "We are excited to continue to advance the Gordon Lake Property. The detailed geological mapping of the Kidney Pond and Lynk areas further develops our understanding of the gold bearing quartz breccia zones and quartz stringer zones. We look forward to utilizing this data to assist in identifying drill targets for our inaugural drill campaign."

Qualified Person

The technical content of this news release has been reviewed and approved by Glen Prior, Ph.D., P. Geo., Senior Geologist for Dahrouge Geological Consulting Ltd., and a Qualified Person under NI 43-101 on standards of disclosure for mineral projects, who has prepared and reviewed the content of this press release.

About the Company

Golden Pursuit is a Canadian-based junior exploration and development company focused on development the Company's portfolio of advanced exploration prospects and past-producing gold mines in the NWT and exploration projects in Nevada. Golden Pursuit shares trade on the TSX-V. The Company continues to advance the Gordon Lake Property with the objective to execute an inaugural drill program in 2024. Golden Pursuit is committed to the safe and responsible development of its projects in collaboration with all Aboriginal and other stakeholders that are impacted by work conducted on the Company's projects. For more information about the Company, please refer to the Company's profile on SEDAR at www.sedar.com or visit the Company's web site at www.goldpursuit.ca.

On behalf of the Board of Directors

"Brian McClay"
Golden Pursuit Resources

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