

GOLDEN PURSUIT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2020

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The following is management's discussion and analysis ("MD&A") of Golden Pursuit Resources Ltd. ("Golden Pursuit" or the "Company"), prepared as of May 24, 2020. This MD&A should be read together with the audited financial statements for the period ended March 31, 2020, and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

Certain statements contained in the following MD&A constitute forward-looking statements within the meaning of applicable laws and regulations. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, which could cause actual results to differ materially from those anticipated. The Company expressly disclaims any obligation to update forward-looking statements, unless so required by applicable law, and readers should read this MD&A with the understanding that actual future results may be materially different from those expected.

The Company's audited financial statements for the period ended September 30, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") using accounting policies consistent with IFRS as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee.

Additional information relating to Golden Pursuit is available on SEDAR at www.sedar.com.

Overview

Golden Pursuit Resources Ltd (formerly Silver Pursuit Resources Ltd.) was incorporated under the *Business Corporations Act* (British Columbia) and is listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "GDP". Golden Pursuit is a mineral exploration company whose principal focus is the acquisition, exploration and development of mineral properties. The Company currently holds mineral properties in Canada and the United States.

The Company's management and board of directors possess experience in the mining industry and its head office is located at 652 Millbank, Vancouver, British Columbia, V5Z 4B7.

Corporate Developments

The following is a summary of recent corporate developments:

- (a) During the year September 30, 2019, the Company issued 200,000 common shares for proceeds of \$14,000 pursuant to the exercise of share purchase warrants.
- (b) During the year September 30, 2018, the Company issued 6,600,000 common shares for proceeds of \$394,260 pursuant to the exercise of share purchase warrants, of which \$15,000 had been received as at September 30, 2017.

Mineral Properties

During the year ended September 30, 2016, the Company staked 98 claims across seven counties in Nevada, USA. The Company capitalized \$20,524 of acquisition costs in connection with its Nevada claims. During the year ended September 30, 2019, the Company received option proceeds of \$216,083 pursuant to letter of intent agreements with Stevens Gold Nevada Inc., of which \$20,524 was offset against the capitalized acquisition costs and the excess of \$195,559 was recognized in other income.

- (a) On October 10, 2018, the Company entered into a Letter of Intent ("LOI") agreement with Stevens Gold Nevada Inc. ("Stevens"), whereby the Company granted the right to purchase a 60% interest in the Black Point Project located in Eureka County, Nevada, USA property. Under the terms of the LOI, Stevens will have the right to purchase a 60%

interest in the property by making a payment of US\$500,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price is made, Stevens is to make annual lease payments, which shall not constitute a portion of the purchase price, as follows:

- US\$25,000 within 5 business days after signing (received);
- US\$25,000 on or before October 10, 2019;
- US\$25,000 on or before October 10, 2020;
- US\$50,000 on or before October 10, 2021;
- US\$50,000 on or before October 10, 2022; and
- US\$100,000 on or before October 10, 2023 and annually thereafter.

The Company shall retain a 2% Net Smelter Return Royalty on the property.

- (b) On October 10, 2018, the Company entered into an LOI agreement with Stevens, whereby the Company granted the right to purchase a 60% interest in the Stevens Basin Project in Eureka County, Nevada, USA property. Under the terms of the LOI, Stevens will have the right to purchase a 60% interest in the property by making a payment of US\$750,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price is made, Stevens will make annual lease cash payments, which shall not constitute a portion of the purchase price, as follows:

- US\$25,000 within 5 business days after signing (received);
- US\$50,000 on or before October 10, 2019;
- US\$50,000 on or before October 10, 2020;
- US\$75,000 on or before October 10, 2021;
- US\$75,000 on or before October 10, 2022; and
- US\$100,000 on or before October 10, 2023 and annually thereafter.

The Company shall retain a 2% Net Smelter Return Royalty on the property.

On June 21, 2019, the agreement was terminated and as a result, Stevens Gold will have no legal or beneficial interest in or to any lands, mineral rights or other interests comprising the Stevens Basin.

Gordon Lake Property, NWT, Canada

As at March 31, 2020, the Company owns a mineral lease for its Gordon Lake Property. The Company expenses all amounts paid to maintain the ownership of the mineral lease.

East Bell Property, Nevada, USA

During the year ended September 30, 2018, the Company entered into an exploration lease and option to purchase agreement to acquire mining claims in Nevada, USA. During the year ended September 30, 2019, the agreement was terminated and the Company paid a termination fee of US\$2,500.

Selected Annual Financial Information

The following table sets forth selected financial information of the Company from the last three completed financial period ended December 31:

	March 31		
	2020	2019	2018
	\$	\$	\$
Net loss	(53,380)	(162,855)	(73,375)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Total assets	29,546	137,550	183,940

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Revenues	Net loss	Basic and diluted loss per share
	\$	\$	\$
June 30, 2018	-	(111,089)	(0.00)
September 30, 2018	-	(551,086)	(0.00)
December 31, 2018	-	(238,455)	(0.00)
March 31, 2019	-	(162,855)	(0.00)
June 30, 2019	-	(139,427)	(0.00)
September 30, 2019	-	95,472	0.00
December 31, 2019	-	(135,294)	0.00
March 31, 2020	-	(53,380)	0.00

The differences in the losses between the various quarters are mainly due to the amount of activity by the Company in each quarter, primarily on mineral exploration, administration, legal, regulatory filing requirements, business promotion, and foreign exchange gains/losses.

Results of Operations

The Company incurred a loss of \$53,380 for the period ended March 31, 2020, compared to a loss of \$162,855 as at March 31, 2019. The decrease in loss was primarily due to a decrease of expenses, including consulting fees, mineral exploration costs, shareholder communications, share-based compensation and professional fees, as the Company evaluates its exploration plans going forward.

Liquidity and Capital Resources

As at March 31, 2020, the Company had cash of \$3,258 compared to \$6,024 as at March 31, 2019. As at March 31, 2020, the Company had a working capital deficit of \$721,852 compared to working capital deficit of \$492,993 as at March 31, 2019.

The Company continually monitors overhead costs until such time as the Company can further access the global financial markets on the Company's ability to raise additional capital.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company has no long-term debt and has no immediate work program commitments. The Company will need to secure additional financing to fund its present activities and corporate overhead expenses.

Related Party Transactions

- (a) As at March 31, 2020, the Company was owed \$nil (2019 –\$23,500) to a company controlled by the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.
- (b) As at March 31, 2020, the Company owed \$193,544 (2019 – \$79,977) to the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.
- (c) As at March 31, 2020, the Company owed \$174,024 (2019 – \$57,500) to a company owned by a daughter of the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.
- (d) As at March 31, 2020, the Company owed \$5,000 (2019 – \$31,980) to a daughter of the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash, amounts receivable, accounts payable and accrued liabilities, and amounts due to related parties, approximate their fair values due to the short-term maturity of such instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Further particulars of risks associated with financial instruments are disclosed in note 10 of the March 31, 2020 period ended statements.

Risk Factors

The Company's financial success will be dependent upon the extent to which it can discover mineralization or acquire mineral properties and the economic viability of developing its properties.

The Company's short to medium term operating and cash flow is all derived from external financing. Actual funding may vary from what is planned due to a number of factors including the progress of exploration and development on its current properties. Should changes in equity market conditions prevent the Company from obtaining additional external financing; the Company will need to review its exploration property holdings to prioritize project expenditures based on funding availability.

The Company competes with many companies that possess greater financial resources and technical facilities. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks, which may not be overcome even with a combination of experience, knowledge and careful evaluation.

The mining rights, title and development of mineral resources are subject to legal agreements including options, farm-outs and joint venture funding, as well as, comprehensive review, approval and permitting processes involving government agencies. There can be no assurance given the uncertainties inherent in the mining industry that required approvals and permits for a mining project, even if technically and economically warranted, can be obtained in a timely or cost effective manner.

Mining exploration is an inherently risky business with no guarantees that further exploration will result in an economically viable mine.

Mining operations are subject to various environmental laws and regulations including, for example, those relating to waste treatment, emissions and disposal, and companies must generally comply with permits or standards governing, among other things, tailing dams and waste disposal areas, water consumption, air emissions and water discharges. Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the Company's activities, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any minerals it discovers is subject to various reporting requirements and to acquiring certain government approvals and there is no assurance that such approvals, including environmental approvals, will be granted without inordinate delays or at all.

Disclosure of Outstanding Share Data

Share Capital

The Company has 31,465,103 common shares issued and outstanding at March 31, 2020.

During the period March 31, 2020, the Company did not enter into any stock subscriptions.

Stock Options

The Company has reserved 10% of the issued common shares pursuant to an incentive share-based payment plan (the "Plan"). Options to purchase common shares of the Company under the Plan may be granted by the Board of Directors to a director, officer, employee or consultant of the Company. The options are subject to any vesting limitations, exercise process and exercise periods as determined by the Board of Directors.

	Number of options	Weighted average exercise price \$
Outstanding, September 30, 2019	2,900,000	0.20
Exercised	—	—
Outstanding, March 31, 2020	2,900,000	0.20

Share Purchase Warrants

The Company has 1,541,200 share purchase warrants outstanding as at March 31, 2020 compared to 1,741,200 to March 31, 2019.