GOLDEN PURSUIT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2022

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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 January 30, 2023. This MD&A should be read together with the audited financial statements for the year ended September 30, 2022, 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, 2022 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 ended September 30, 2022, the Company issued 625,000 common shares for proceeds of $75,000 pursuant to the exercise of share purchase warrants.

(b) On December 13, 2021, the Company issued 4,416,665 flow-through common shares at $0.15 per share for proceeds of $662,500. Included in this private placement were 1,683,333 common shares issued for proceeds of $252,500 to family members of the President and CEO of the Company. The Company also issued 100,000 non flow-through common shares at $0.15 for proceeds of $15,000.

(c) On September 22, 2021, the Company issued 200,000 common shares with a fair value of $22,000 pursuant to the mineral property purchase agreements for the Gordon Lake claims acquired.

(d) On December 10, 2020, the Company issued 3,425,000 units at $0.20 per unit for gross proceeds of $685,000. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.30 per common share expiring on December 10, 2022. The Company incurred share issuance costs of $48,000 and issued 240,000 finders' warrants with a fair value of $21,939 in connection with this private placement. Each finders' warrant is exercisable at $0.30 per common share expiring on December 10, 2022.

Mineral Properties

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated rights of ownership of all of the mineral concessions in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, this should not be construed as a guarantee of title. The concessions may be subject to prior claims, agreements, or transfers, and rights of ownership may be affected by undetected defects.

Acquisition costs:

	Gordon Lake Project $	Myrt Lake Project $	Total $
Balance, September 30, 2020	–	–	–
Additions	79,848	10,768	90,616
Balance, September 30, 2021 and 2022	79,848	10,768	90,616

Mineral exploration costs:

	Year ended September 30, 2022 $	Year ended September 30, 2021 $
Claims maintenance fees	3,020	68,602
Data collection and research	840,807	32,700
Geological and geophysical	7,925	42,782
	851,752	144,084

Nevada Claims, Nevada, USA

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. ("Stevens Gold"), of which $20,524 was offset against the capitalized acquisition costs and the excess of $195,559 was recognized in the statement of operations. During the year ended September 30, 2020, the Company received option proceeds of $33,289 from Stevens Gold which was recognized in the statement of operations.

On October 10, 2018 (as amended on October 6, 2020), the Company entered into a Letter of Intent ("LOI") agreement with Stevens Gold, 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 Gold 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 Gold 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 (received);
- US$25,000 on or before December 9, 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 retains a 2% Net Smelter Return Royalty ("NSR") on the property.

In October 2020, Stevens Gold paid $6,118 (US$5,000) to the Company to amend the due date of the payment that was due on October 10, 2020. On December 4, 2020, Stevens Gold terminated the LOI.

Gordon Lake Property, NWT, Canada

As at September 30, 2022, the Company owns a mineral lease for its Gordon Lake Property.

On October 28, 2020, the Company staked 13 territorial mineral claims and 12 federal mineral claims on the Gordon Lake Project, Northwest Territories. The Company incurred staking costs of $37,848 in connection with its Gordon Lake claims.

On August 4, 2021, the Company entered into purchase agreements with Dave Nickerson and Mike Vaydik ("Vendors") to acquire 100% right, title, and interest in Mining Lease 3249 and Mining Lease 3340 which are both located near Gordon Lake. The Company paid $20,000 and issued 200,000 common shares to the Vendors. Both agreements are subject to a 2% NSR royalty with the option of the Company to purchase one half of the 2% NSR royalty for $1,000,000.

Myrt Lake Project, NWT, Canada

On November 10, 2020, the Company staked 1 territorial mineral claim and 1 federal mineral claim, which is located approximately 70 kilometers northeast of Yellowknife, Northwest Territories. The Company incurred staking costs of $10,768 in connection with its Myrt Lake claims.

Selected Annual Financial Information

The following table sets forth selected financial information of the Company from the last three completed financial years:

	September 30,		
	2022	2021	2020
	$	$	$
Net loss	(1,109,678)	(679,519)	(959,582)
Basic and diluted loss per share	(0.03)	(0.02)	(0.05)
Total assets	190,211	339,969	167,228

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
	$	$	$
December 31, 2020	-	(131,605)	(0.01)
March 31, 2021	-	(120,922)	(0.00)
June 30, 2021	-	(98,989)	(0.00)
September 30, 2021	-	(328,003)	(0.01)
December 31, 2021	-	(84,963)	(0.00)
March 31, 2022	-	(78,336)	(0.00)
June 30, 2022	-	(86,452)	(0.00)
September 30, 2022	-	(859,927)	(0.03)

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 $1,109,678 for the year ended September 30, 2022, compared to $679,519 for the year ended September 30, 2021. The increase in loss was primarily due to a $707,668 increase in mineral exploration costs.

Liquidity and Capital Resources

As at September 30, 2022, the Company had cash of $10,965 compared to $53,979 as at September 30, 2021. As at September 30, 2022, the Company had a working capital of deficit of $272,114 compared to working capital of $148,828 as at September 30, 2021.

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. The Company will need to secure additional financing to fund its present activities and corporate overhead expenses.

Related Party Transactions

(a) As at September 30, 2022, the Company owed $177,304 to (2021 – $65,430 was owed from) the President and CEO of the Company, which is unsecured, non-interest bearing, and due on demand.

(b) As at September 30, 2022, the Company owed $6,362 to (2021 – $nil) a company owned by a daughter of the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(c) During the year ended September 30, 2022, the Company incurred management fees of $150,000 (2021 - $150,000), rent of $21,000 (2021 – $18,000), and automotive expenses of $12,000 (2021 - $18,000) to a company owned by a daughter of the President and CEO of the Company.

Financial Instruments

The carrying value of the Company's financial instruments, consisting of cash, , 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 9 of the audited financial statements for the year ended September 30, 2022.

Changes in Accounting Policies Including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended September 30, 2022, and have not been early adopted in preparing these financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Fourth Quarter

See Summary of Quarterly Results.

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.

Additional Disclosure for Venture Issuers Without Significant Revenue

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited financial statements for the year ended September 30, 2022 to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

As at January 30, 2023, the Company has 39,092,800 common shares issued and outstanding.

Stock Options

As at January 30, 2023, the Company has the following stock options outstanding:

Number of Options	Exercise Price $	Expiry Date
950,000	0.20	April 17, 2023
950,000	0.40	January 21, 2026
1,900,000		

Share Purchase Warrants

As at January 30, 2023, the Company has the following share purchase warrants outstanding:

Number of Warrants	Exercise Price $	Expiry Date
2,433,333	0.20	November 7, 2024
2,680,000	0.15	November 7, 2024
5,113,333		