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GOLDEN PURSUIT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2024

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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 August 19, 2024. This MD&A should be read together with the unaudited financial statements for the period ended June 30, 2024, 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.

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) On November 7, 2022, the Company issued 2,680,000 non-flow through units at $0.125 per unit for aggregate gross proceeds of $335,000. Each non-flow through unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable at $0.15 per common share expiring on November 7, 2024. A value of $109,704 was attributed to the share purchase warrants in connection with the financing. In connection with the private placement, the Company incurred $5,250 share issuance costs and issued 42,000 finder's warrants with a fair value of $2,267. Each finders' warrant is exercisable at $0.20 per common share expiring on November 7, 2024.

(b) On November 7, 2022 the Company issued 2,333,333 flow-through units $0.15 per FT share for proceeds of $350,000. Out of the 2,333,333 units issued, 2,183,333 units were subscribed by the daughter of the President and CEO of the Company for total proceeds of $327,500. Each unit consisted of one common share and one common share purchase warrant. Each share purchase warrant is exercisable at $0.20 per common share expiring on November 7, 2024. A value of $114,616 and $nil was attributed to the share purchase warrants and flow-though share premium liability, respectively, in connection with the financing.

(c) 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. The fair value of the share purchase warrants of $35,725 was transferred from reserves to share capital.

(d) 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 fair value of the flow-through share premium was determined to be $44,167 which was recognized in the statement of operations.

(e) On December 13, 2021, the Company issued 100,000 common shares at $0.15 per share for proceeds of $15,000.

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.

Gordon Lake Property, NWT, Canada

As at June 30, 2024, 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.

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 period ended June 30:

	June 30		
	2024	2023	2022
	$	$	$
Net loss	(95,613)	(132,128)	(86,452)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Total assets	124,419	520,641	190,211

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
	$	$	$
September 30, 2022	-	(858,927)	(0.00)
December 31, 2022	-	(103,561)	(0.00)
March 31, 2023	-	(78,336)	(0.00)
June 30, 2023	-	(131,128)	(0.00)
September 30, 2023	-	(476,012)	(0.00)
December 31, 2023	-	(62,550)	(0.00)
March 31, 2024	-	(116,689)	(0.00)
June 30, 2024	-	(95,613)	(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 $95,613 for the period ended June 30, 2024, compared to a loss of $131,128 as at June 30, 2023. The increase in loss was primarily due to a increase 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 June 30, 2024, the Company had cash of $4,188 compared to $292,850 as at June 30, 2023. As at June 30, 2024, the Company had a working capital of deficit of $637,165 compared to working capital of $192,051 as at June 30, 2023.

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 June 30, 2024, the Company owed $514,384 (2023 – $270,409) to the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(b) As at June 30, 2024, the Company owed $6,362 (2023 – $6,362) 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.

(c) As at June 30, 2024, the Company is owed $7,621 (2023 - $7,621) to a company controlled by a director of the Company which is unsecured, non-interest bearing, and due on demand.

(d) As at June 30, 2024, the Company owed $117,500 (2023 - $nil) to the 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 9 of the March 31, 2024 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.

Risk Factors (continued)

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 38,992,800 common shares issued and outstanding at June 30, 2024.

	Share capital				Total shareholders'
	Shares #	Amount $	Reserves $	Deficit $	deficit $
Balance, September 30, 2022	33,979,467	14,900,245	5,842,878	(20,901,744)	(159,606)
Shares issued pursuant to private Placement	5,013,333	685,000	–	–	685,000
Share issuance costs	–	(5,250)	2,267	–	(5,250)
Shares issued pursuant to private Placement	–	–	224,320	–	–
Fair value of stock options granted	–	–	12,224	–	–
Net loss for the period	–	–	–	(103,561)	(103,561)
Balance, March 31, 2023	38,992,800	15,579,995	5,842,878	(21,117,329)	305,545
Net loss for the period	–	–	–	(573,452)	–
Balance, September 30, 2023	38,992,800	15,353,408	6,081,689	(21,690,781)	(255,684)
Net loss for the period	–	–	–	(274,852)	(274,852)
Balance, June 30, 2024	38,992,800	15,353,408	6,081,689	(21,965,633)	(530,536)

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, 2023	1,450,000	0.17
Granted	–	–
Cancelled	–	–
Outstanding, June 30, 2024	1,450,000	0.17

Share Purchase Warrants

The Company has 5,055,333 outstanding as at June 30, 2024 compared to nil as of June 30, 2023.