**GOLDEN PURSUIT RESOURCES LTD.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2025**

**Table of Contents**

*The following is management's discussion and analysis ("MD&A") of Golden Pursuit Resources Ltd. ("Golden Pursuit" or the "Company"), prepared as of February 24, 2026. This MD&A should be read together with the unaudited financial statements for period ending December 31, 2025, 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.

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) In September 2025, the Company received the approval for a mining grant on its Gordon Lake Project with the Government in the Northwest Territories.

(b) On July 31, 2025 and August 25, 2025, the Company closed two tranches of a private placement whereby they issued 1,180,000 flow-through units (the "FT units") at $0.25 and 1,000,000 non-flow through (the "NFT units") units at $0.20 for total proceeds of $495,000. Each FT Unit consists of one flow-through common share and one half of one flow-through share purchase warrant. The warrants are exercisable for a period of 2 years at $0.30. Each NFT unit consists of one non-flow through common share and one half of one non-flowthrough share purchase warrant. The warrants are exercisable for a period of 2 years at $0.25. The Company used the relative fair value method to allocate the total consideration received and accordingly, $419,461 of the total value was allocated to the shares and $75,539 to the warrants. The value of the shares was based on the closing market price on the date the shares were issued, and the value of the warrants was based on Black Scholes option pricing model with the following weighted average assumptions: share price – $0.18; exercise price – $0.28; dividend yield – Nil; volatility – 86.65%; risk-free interest rate – 3.55%; expected life (years) – 2 years. In connection with the financings, the Company paid $8,885 in share issuance costs.

(c) On June 3, 2025, the Company announced the commencement of work on its 2025 exploration program at its Myrt Lake, Murray Lake, and DAF properties located in the high-grade Gordon Lake gold mining district of Canada's Northwest Territories. The 2025 exploration program will be divided into two phases: one that includes initial geological mapping and sampling for modeling purposes at Myrt Lake and Murray Lake properties, and a second phase focusing on refined mapping and modeling on the DAF property for further drillhole planning. The exploration program was carried out over the summer and wrapped up in September 2025.

(d) On October 9 and 17, 2024, the Company issued 17,000 common shares for proceeds of $2,550 pursuant to the exercise of share purchase warrants at $0.15 per unit.

**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 December 31, 2025, 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 years ended September 30:

| | December 31 | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| | $ | $ | $ |
| Net loss | (137,606) | (159,643) | (789,037) |
| Basic and diluted loss per share | (0.00) | (0.00) | (0.00) |
| Total assets | 285,969 | 512,795 | 111,886 |

### *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 |
|---|---|---|---|
| | $ | $ | $ |
| March 31, 2024 | - | (116,689) | (0.00) |
| June 30, 2024 | - | (95,613) | (0.00) |
| September 30, 2024 | - | (447,744) | (0.00) |
| December 31, 2024 | - | (159,643) | (0.00) |
| March 31, 2025 | - | (144,194) | (0.00) |
| June 30, 2025 | - | (133,964) | (0.00) |
| September 30, 2025 | - | (436,533) | (0.02) |
| December 31, 2025 | - | (137,606) | (0.02) |

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 $137,606 for the year ended December 31, 2025, compared to a loss of $159,643 as at December 31, 2024.

During the years ended September 30, 2025 and 2024, the Company received grants under the Mining Incentive Program (the "MIP") from the government in the NorthWest Territories. The MIP grants are available to eligible companies in the exploration space. The MIP is intended to stimulate and sustain mineral exploration activities throughout the Northwest Territories and reduce the risk associated with mineral exploration. The MIP provides funding to exploration companies who propose new exploration projects or are already carrying out NWT mineral exploration work.

### *Liquidity and Capital Resources*

As at December 31, 2025, the Company had cash of $101,575 compared to $276,875 as at September 30, 2025. As at December 31, 2025, the Company had a working capital deficit of $257,203.

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.

### *Off-Balance Sheet Arrangements*

The Company does not have any off-balance sheet arrangements as at December 31, 2025.

### *Proposed Transactions*

As at December 31, 2025, there were no proposed transactions.

### *Transactions With Related Parties*

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. Key management personnel compensation is comprised of the following:

(a) As at December 31, 2025, the Company owed $593,419 (2024 – $493,292) to the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand. Of the amount owed, $450,000 (2024 - $nil) has been reclassified as a long term liability as a result of a postponement of claim arrangement entered into with the President and CEO in the year.

(b) As at December 31, 2025, the Company owed $6,362 (2024 – $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 December 31, 2025, the Company owed $112,500 (2024 - $112,500) to the daughter of the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

### *Financial Instruments And Risk Management*

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Company's financial instruments, which include cash, and accounts payable and accrued liabilities, and amounts due to related parties approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk of potential loss to the Company if a counter party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is on its cash. The Company's accounts receivable is comprised of GST receivable. The Company manages its credit exposure by holding its cash with high credit quality financial institutions. The Company's maximum credit exposure for cash is the carrying value of $101,575.

(c) Liquidity and Funding Risk

Liquidity and funding risk is the risk that the Company will not have sufficient capital to meet short-term operating requirements, after taking into account the Company's holdings of cash.

As at December 31, 2025, the Company has a working capital deficit of $257,203. In the case of cash deficits arising from exploration commitments and general operating budgets, the Company will have to seek debt or equity financing. There are no assurances that such financing will be available on terms acceptable to the Company.

(d) Market Risk

(i) Interest Rate Risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company does not hold any investments or financial liabilities on which interest accrues, and is therefore not subject to a significant amount of interest rate risk.

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company has an office in Canada and holds cash in Canadian dollars. The impact of foreign exchange rates on the financial statements is not significant.

As at December 31, 2025 and 2024, the Company had no hedging agreements in place with respect to foreign exchange rates.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

### *Accounting Standards*

Adoption of new accounting pronouncements

*Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current*

In January 2020 and October 2022, the IASB issued amendments to clarify the requirements for classifying liabilities current or non-current. The amendments specify that the conditions that exist at the end of a reporting period are those that will be used to determine if a right to defer settlement of a liability exists. The amendments also clarify the situations that are considered a settlement of a liability. The adoption of the amendment during the year ended September 30, 2025, did not have a significant impact on the Company's financial statements.

New accounting standards and interpretations issued but not yet adopted

*IFRS 18 – Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements ("IFRS 18") to replace IAS 1 – Presentation of Financial Statements. This standard focuses on updates to the statement of profit or loss, including: (a) the structure of the statement of profit or loss; (b) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (c) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. It will be effective for the annual reporting period beginning on or after January 1, 2027, and will be required to be applied retrospectively. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

Apart from IAS 1 and IFRS 18, other new standards or amendments to existing standards issued but which have not yet been applied by the Company based on the effective date are not currently expected to have a material impact on the Company's financial 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*

As at December 31, 2025, and as of the date of this report, the Company had 44,961,800 common shares issued and outstanding.

*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. The options can be granted for a maximum term of 10 years and vesting terms are determined by the Board of Directors at the date of grant. The stock option plan limits the number of incentive stock options which may be granted to any one individual to not be more than 5% of the total issued shares of the Company in any 12-month period. The number of incentive stock options granted to any one consultant, or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued shares of the Company.

As at December 31, 2025, the Company had 2,650,000 stock options issued and outstanding.

*Share Purchase Warrants*

As at December 31, 2025, and as of the date of this report, the Company had 3,069,000 common shares issued and outstanding.

## Disclosure Controls and Procedures

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation are recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.