GOLDEN PURSUIT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

The following is management's discussion and analysis ("MD&A") of Golden Pursuit Resources Ltd. ("Golden Pursuit" or the "Company"), prepared as of February 6, 2025. This MD&A should be read together with the audited financial statements for the year ended September 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.sedarplus.ca .

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 August 14, 2024, the Company issued 1,140,000 flow-through units at $0.25 per unit and 750,000 of non flow-through units at $0.20 per unit for total proceeds of $435,000. The 1,140,000 flow-through units were issued to Kathleen McClay and Kaitlyn McClay, the daughters of the President and CEO of the Company. Each flow-through unit consists of one flow-through common share and one-half of one share purchase warrant exercisable at $0.30 per common share expiring on August 14, 2026. Each non flow-through unit consisted of one common share and one-half of one common share purchase warrant exercisable at $0.25 per common share expiring on August 14, 2026. A value of $73,693 and $10,462 was attributed to the share purchase warrants and flow-through share premium liability, respectively, in connection with the financing.

(b) On August 14, 2024, the Company issued 2,000 common shares for proceeds of $300 pursuant to the exercise of share purchase warrants.

(c) On August 19, 2024, the Company issued 630,000 flow-through units at $0.25 per unit and 1,250,000 of non flow-through units at $0.20 per unit for total proceeds of $407,500. Each flow-through unit consists of one flow-through common share and one-half of one share purchase warrant exercisable at $0.30 per common share expiring on August 19, 2026. Each non flow-through unit consisted of one common share and one-half of one common share purchase warrant exercisable at $0.25 per common share expiring on August 19, 2026. In connection with the private placement, the Company incurred finder's fees of $20,375, issued 62,500 finder's warrants with fair value of $5,118, exercisable at $0.25 per common share expiring on August 19, 2026, and issued 31,500 finder's warrants with fair value of $2,271, exercisable at $0.30 per common share expiring on August 19, 2026. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 85%, risk-free rate of 3.26%, and dividend yield of 0%. A value of $66,540 and $7,444 was attributed to the share purchase warrants and flow-through share premium liability, respectively, in connection with the financing.

(d) 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. Out of the 2,680,000 units issued, 800,000 units were subscribed by Norman Porter, a director of the Company for total proceeds of $100,000. 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. Each finders' warrant is exercisable at $0.20 per common share expiring on November 7, 2024. The fair value of the finder's warrants was calculated using the Black-Scholes option pricing model with an expected life of two years, volatility of 96%, risk-free rate of 4.13%, and dividend yield of 0%.

(e) 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 Kathleen McClay, 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.

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 September 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 years ended September 30:

	September 30		
	2024	2023	2022
	$	$	$
Net loss	(722,596)	(789,037)	(1,109,678)
Basic and diluted loss per share	(0.02)	(0.02)	(0.03)
Total assets	704,193	204,025	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
	$	$	$
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)	(0.01)
December 31, 2023	-	(62,550)	(0.00)
March 31, 2024	-	(116,689)	(0.00)
June 30, 2024	-	(95,613)	(0.00)
September 30, 2024	-	(447,744)	(0.01)

The net losses for the quarters ended September 30, 2023 and 2024 are higher than other quarters due to mineral exploration expenditures incurred.

Results of Operations

The Company incurred a net loss of $722,596 for the year ended September 30, 2024 compared to $789,037 for the year ended September 30, 2023. The decrease in loss was primarily due to a reduction of expenses, including consulting fees, mineral exploration costs, shareholder communications, share-based compensation, and professional fees.

Liquidity and Capital Resources

As at September 30, 2024, the Company had cash of $465,251 compared to $49,978 as at September 30, 2023. As at September 30, 2024, the Company had a working capital deficit of $341,088 compared to $362,314 as at September 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 September 30, 2024, the Company owed $521,956 (2023 – $328,414) to Brian McClay, the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(b) As at September 30, 2024, the Company owed $6,362 (2023 – $6,362) to Trinity West Stables Inc., a company owned by the daughter of the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(c) As at September 30, 2024, the Company owed $112,500 (2023 - $nil) to Kathleen McClay and Kaitlyn McClay, the daughters of the President and CEO of the Company which is unsecured, non-interest bearing, and due on demand.

(d) During the year ended September 30, 2024, the Company incurred management fees of $180,000 (2023 - $180,000) and rent of $22,200 (2023 - $22,200) and automotive expenses of $9,000 (2023 - $9,000) to Trinity West Stables Inc., a company owned by the 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 September 30, 2024 audited financial statements.

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, 2024, 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, 2024 to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

As at February 6, 2025, the Company has 42,781,800 common shares issued and outstanding.

Stock Options

As at February 6, 2025, the Company has the following stock options outstanding:

Number of Options	Exercise Price $	Expiry Date
950,000	0.20	January 21, 2026
400,000	0.25	September 3, 2026
500,000	0.20	June 5, 2028
400,000	0.175	January 23, 2030
2,250,000		

Share Purchase Warrants

As at February 6, 2025, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price $	Expiry Date
375,000	0.25	August 14, 2026
570,000	0.30	August 14, 2026
687,500	0.25	August 19, 2026
346,500	0.30	August 19, 2026
1,979,000		