

GOLDEN PURSUIT RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2018

Table of Contents

Overview	1
Corporate Developments.....	1
Mineral Properties	1
Summary of Quarterly Results.....	3
Results of Operations	3
Liquidity and Capital Resources	3
Related Party Transactions	3
Financial Instruments	4
Risk Factors	4
Disclosure of Outstanding Share Data.....	5
Share Capital.....	5

Golden Pursuit Resources Ltd.
Management's Discussion and Analysis
Period Ended June 30, 2018

The following is management's discussion and analysis ("MD&A") of Silver Pursuit Resources Ltd. ("Silver Pursuit" or the "Company"), prepared as of August 27, 2018. This MD&A should be read together with the audited financial statements for the period ended September 30, 2017, 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, 2017 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 Silver Pursuit is available on SEDAR at www.sedar.com.

Overview

Silver Pursuit was incorporated pursuant to the *Business Corporations Act* (British Columbia) and is listed on the TSX Venture Exchange (the "TSX-V") under the trading symbol "SPF". Silver Pursuit is a mineral exploration company whose principal focus is the acquisition, exploration and development of mineral properties.

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

Corporate Developments

The following is a summary of recent corporate developments for the quarter ended June 30, 2018:

- (a) On May 11, 2018, the Company issued 244,300 units pursuant to a shareholders right to exercise warrants at a price of \$0.08 per unit for proceeds of \$19,544.
- (b) On May 10, 2018, the Company issued 500,000 units pursuant to a shareholders right to exercise warrants at a price of \$0.08 per unit for proceeds of \$40,000.
- (c) On April 23, 2018, the Company issued 1,190,000 units pursuant to a shareholders right to exercise warrants at a price of \$0.08 per unit for proceeds of \$95,200.
- (d) On April 12, 2018, the Company issued 400,000 units pursuant to a shareholders right to exercise warrants at a price of \$0.08 per unit for proceeds of \$32,000.
- (e) On April 10, 2018, the Company issued 200,000 units pursuant to a shareholders right to exercise warrants at a price of \$0.08 per unit for proceeds of \$16,000.

Golden Pursuit Resources Ltd.
Management's Discussion and Analysis
Period Ended June 30, 2018

Mineral Properties

Gordon Lake Property, NWT, Canada

The Company owns a mineral lease for its Gordon Lake Property as at June 30, 2018 and 2017. The Company expenses all amounts paid to maintain the ownership of the mineral leases.

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.

Exploration Outlook

The Company does not have sufficient funds to undertake an exploration program for an extended period. The Company will need additional financing and is exploring its options; however, an equity financing may not be feasible or successful with the current uncertain state of economic markets. The Company is currently examining new projects and evaluating potential opportunities for the exploration and development of exploration projects.

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, 2018:

	June 30		
	2018	2017	2016
	\$	\$	\$
Net loss	(111,089)	(88,493)	(50,593)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Total assets	167,089	89,192	184,361

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, 2016	-	(196,478)	(0.00)
December 31, 2016	-	(65,118)	(0.00)
March 31, 2017	-	(51,433)	(0.00)
June 30, 2017	-	(88,493)	(0.00)
September 30, 2017	-	(117,655)	(0.00)
December 31, 2017	-	(92,133)	(0.00)
March 31, 2018	-	(77,875)	(0.00)
June 30, 2018	-	(111,089)	(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 \$111,089 for the quarter ended June 30, 2018, compared to a loss of \$88,493 as at June 30, 2017. The increase in loss was primarily due to an increase expenses, including consulting fees, mineral exploration costs, shareholder communications, and professional fees, as the Company evaluates its exploration plans going forward.

Liquidity and Capital Resources

As at June 30, 2018, the Company had cash of \$62,378 compared to \$29,723 as at June 30, 2017. As at June 30, 2018, the Company had a working capital deficit of \$415, compared to working capital surplus of \$5,022 as at June 30, 2017.

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, 2018, the Company owed \$1,173 (2017 – \$1,173) to the former President of the Company which is unsecured, non-interest bearing, and due on demand.
- (b) As at June 30, 2018, the Company owed \$74,319 (2017 – \$13,837) to the President of the

Company which is unsecured, non-interest bearing, and due on demand.

- (c) As at June 30, 2018, the Company owed \$10,744 (US\$8,664) (2017 – \$11,240 (US\$8,664) to a company controlled by the former President of the Company which is unsecured, non-interest bearing, and due on demand.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended June 30, 2018, and have not been applied in preparing these financial statements.

New standard IFRS 9, "Financial Instruments"

New standard IFRS 11, "Joint Arrangements"

Amendments to IAS 27, "Separate Financial Statements"

Amendments to IAS 32, "Financial Instruments: Presentation"

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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 June 30, 2018 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.

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 financial statements for the period ended June 30, 2018, to which this MD&A relates.

Disclosure of Outstanding Share Data

Share Capital

The Company has 31,264,103 common shares issued and outstanding at June 30, 2018.

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.

Share Purchase Warrants

The Company has 2,006,900 share purchase warrants outstanding as at June 30, 2018.