GOLDEN SUN MINING CORP.

Management's Discussion and Analysis for the Year

Ended April 30, 2020

(Expressed in Canadian Dollars)

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This MD&A contains certain statements that constitute forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The forward-looking statements may include statements regarding acquisition of mineral properties, strategic plans, market price of commodities or other statements that are not statement of fact. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainty of estimates of capital and operating costs; the need to obtain additional financing to acquire a mining asset and uncertainty as to the availability and terms of future financing; uncertainties involved in disputes and litigation; and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.

It is the Company's policy that all forward-looking statements are based on the Company's beliefs and assumptions, which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of August 31, 2020 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

INTRODUCTION

This Management Discussion and Analysis ("MD&A") of the operating results and financial condition of Golden Sun Mining Corp. (the "Company" or "Golden Sun") for the year ended April 30, 2020 should be read in conjunction with the audited financial statements for the year ended April 30, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's stock was halted on June 24, 2013, on the TSX Venture Exchange as a result of unpaid transfer agent fees. The transfer agent has subsequently been paid but the Company requested to remain halted until after the Extraordinary General Meeting held on September 11, 2013. At that meeting, the shareholders of the Company voted 97.47% to approve the consolidation of the Company's share capital on a one-new-for-10-old basis. However, this consolidation was not executed at this time and the Company's shares issued and outstanding remain at approximately 55 million.

On September 4, 2013, the British Columbia Securities Commission issued a Cease Trade Order ("CTO") requiring the Company to file an independent technical report supporting disclosure of a mineral resource estimate and results of a PEA for the Cherry Hill Mine. Under section 164(1) of the Act, the Executive Director ordered that all trading in the securities of Golden Sun cease until: (1) the Company files a required technical report for the Cherry Hill Mine property, completed in accordance with the Act and regulations; and (2) the Executive Director revokes the CTO.

As a result of a review by the British Columbia Securities Commission (BCSC), Golden Sun Mining Corp. has been made aware that the BCSC staff is disputing that the Company was ever in commercial production within the normal industry meaning of this term.

On October 29, 2013 the Company retracted previous disclosure made in its Corporate Fact Sheet dated January 3rd, 2012, its Corporate Presentation dated March 2013 and posted on its website regarding an estimated resource for its projects.

This MD&A is prepared as at August 31, 2020. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise stated.

Readers should use the information contained in this report in conjunction with all other disclosure documents including those filed on SEDAR at www.sedar.com.

DESCRIPTION OF THE BUSINESS

Golden Sun Mining Corp. is a public company incorporated under the Business Corporations Act (British Columbia) on March 14, 2007 as a Capital Pool Company as defined in TSX Venture Exchange (the "Exchange") Policy 2.4. The Company was listed on the TSX Venture Exchange ("TSX") under the trading symbol "GSU", on the Frankfurt Stock Exchange under the trading symbol "SS6", and on the OTC Pink Current under the symbol "GSUXF". The Company was also DTC eligible in the United States.

The Company plans to acquire strategic mining assets and undertake precious and base-metals mineral exploration activities thereon. It is expected that the management team will continue to evolve as the Company grows as a mining exploration company. In terms of corporate history, following the CTO, the Company ceased all exploration and evaluation activities, and its three wholly-owned limited liability corporations, Cherry Hill Holdings, Golden Sun Resources and Lucky Boy Resources, were dissolved (during fiscal year 2014). As the Company was not able to pay the claims fees necessary in order to maintain its mineral claims in Mexico, all such assets were also impaired. Accordingly, the Company recognized a loss on dissolution and impairment of all capitalized exploration assets and property plant and equipment totaling an aggregate of $1,469,838. Further, on March 28, 2018, the Company sold its wholly owned subsidiary Minera Plata Del Sol S.A. de C.V., which had held its mineral claims in Mexico, for $1.

The Company's corporate office and principal place of business is at Suite 400 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On August 14, 2020, Ian Foreman, Mark McLeary and Tom Kordyback, respectively, resigned as directors of the Company. In addition, Mr. McLeary also resigned as President and Chief Executive Officer of the Company and Laara Shaffer resigned as Corporate Secretary of the Company on such date. These individuals no longer wished to continue their roles with the Company. To fill the vacancies left by the resignations of Messrs. Foreman, McLeary and Kordyback from the Board, Messrs. Brian Thurston, Jamie Lewin and Dave McMillan were appointed to serve as directors of the Company and carry out plans to acquire strategic mining assets. In addition, Mr. Thurston has been appointed as the President, Chief Executive Officer and Corporate Secretary of the Company and Eli Dusenbury has been appointed as the Chief Financial Officer of the Company.

SELECTED ANNUAL INFORMATION

The following table provides selected annual audited financial information that should be read in conjunction with the audited financial statements and notes:

		April 30 2020		April 30 2019		April 30 2018 (unaudited)
Revenues	$	0	$	0	$	0
Operational expenses	$	7,500	$	25,024	$	1,165
Other expenses (income)	$	-	$	-	$	(22,391)
Net and comprehensive loss for the year	$	7,500	$	25,024	$	1,165
Basic and diluted loss per share from continuing operations	$	0.00	$	0.00	$	0.00
Basic and diluted loss per share	$	0.00	$	0.00	$	0.00
Total assets	$	0	$	0	$	0
Total non-current liabilities	$	0	$	0	$	0
Dividends	$	0	$	0	$	0

RESULTS OF OPERATIONS

The Company's net loss for the year ended April 30, 2020 was $7,500 as compared to a net loss of $25,024 for the year ended April 30, 2019. The decrease in net loss is due primarily to the decrease in consulting fees.

During the years ended April 30, 2020 and 2019, consulting was $nil and $17,310, respectively. Professional fees for the years ended April 30, 2020 and April 30, 2019 were $7,500 in each year accrued for expected audit costs.

SUMMARY OF QUARTERLY RESULTS

Quarter	Qt. Ended	Revenue	Net Loss	Loss per Share
Q4/2020	April 30, 2020	$Nil	$(7,500)	$0.00
Q3/2020	January 31, 2020	$Nil	N/A	N/A
Q2/2020	October 31, 2019	$Nil	N/A	N/A
Q1/2020	July 31, 2019	$Nil	N/A	N/A
Q4/2019	April 30, 2019	$Nil	$(7,500)	$0.00
Q3/2019	January 31, 2019	$Nil	N/A	N/A

Q2/2019	October 31, 2018	$Nil	N/A	N/A
Q1/2019	July 31, 2018	$Nil	$(17,524)	$0.00

FOURTH QUARTER RESULTS OF OPERATIONS

The Company's net loss for the three months ended April 30, 2020 was $(7,500) as compared to a net loss of $(7,500) for the three months ended April 30, 2019.

Operational expenses were $7,500 for the three months ended April 30, 2020 compared to $7,500 for the same quarter last year.

LIQUIDITY

The Company does not have any cash flow from operations or any production of mineral resources; accordingly, it must rely on equity and/or debt financing to fund operations. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to any equity and/or debt funding.

The Company's cash on hand was $Nil at April 30, 2020 from $Nil at April 30, 2019.

The Company had a working capital deficiency of $506,024 at April 30, 2020 compared to a working capital deficiency of $498,524 at April 30, 2019. The Company's current asset balance was $Nil at April 30, 2020 and April 30, 2019.

The Company's current liabilities total $506,024 (April 30, 2019 - $498,524) and is made up of outstanding accounts payable and accrued liabilities relating to administrative and exploration expenses.

On May 2, 2018, certain creditors of the Company assigned a total of $418,566 in accounts payable, accrued liabilities and due to related parties to an arm's-length creditor. This creditor paid cash of $22,972 to the original creditors and is owed $418,566 at April 30, 2020 and 2019. The assigned liabilities are unsecured, without interest, and due upon demand.

The Company plans to raise capital necessary to fund day-to-day operations and complete an exploration asset acquisition through equity and/or debt financings.

As of the date of this MD&A, the Company has insufficient working capital to meet its ongoing financial obligations for the coming year. There can be no assurance that future financings will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital, and substantial doubt exists regarding the Company's ability to continue as a going concern. The Company has no long term debt, capital lease obligations, operating leases, or any other long term obligations.

PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed transactions.

OFF-STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company has identified directors and senior officers as key management personnel. During the years ended April 30, 2020 and April 30, 2019, the Company paid:

- $nil in consulting fees to McLeary Capital Management Inc, a company owned by the former President and CEO, Mark McLeary (2019 - $13,810); and
- $nil in consulting fees to Foremost Geological Consulting, a company owned by a Director of the Company, Ian Foreman (2019 - $3,500).

At April 30, 2020 accounts payable and accrued liabilities includes $14,347 (2019 - $13,780) due to Brian Thurston, CEO and Director of the Company. The balances are unsecured, without interest, and due upon demand.

COMMITMENTS

As at April 30, 2020, the Company had no obligations.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (BC) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith, and in the best interest of the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 3 of the Company's financial statements for the year ended April 30, 2020.

Financial risk management

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The main objectives of the Company's risk management processes are to ensure that risks are properly identified and that the capital base is adequate in relation to those risks. The principal risks to which the Company is exposed are described below.

a. Capital Risk

The Company seeks to complete a capital raise to ensure there are adequate capital resources for the Company to begin operating activities. The current capital structure of the Company consists solely of share capital.

b. Credit Risk

Credit risk is the risk that a counter party will be unable to pay any amounts owed to the Company. Management's assessment of the Company's exposure to credit risk is low.

c. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at April 30, 2020 the Company's working capital deficiency is $506,024 (2019 - $498,524), and it does not have any long-term monetary liabilities. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company seeks additional financing to better manage its liquidity risk to ensure it will have sufficient liquidity to meet its current and future liabilities. As at April 30, 2020, the Company has accounts payable and accrued liabilities of $506,024 (Note 4).

d. Market Risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is not exposed to these risks.

OTHER RISKS AND UNCERTAINTIES

The Company plans to be an exploration stage company once a strategic mining asset is acquired. The ability of the to acquire a strategic mining asset is dependent upon (but not limited to) market conditions, the ability of the Company's management team to obtain necessary financing to successfully complete an attractive acquisition on acceptable terms and funding necessary to execute development programs.

In conducting its business, the Company is subject to a number of other risks and uncertainties that could have a material adverse effect on the Company's business prospects or financial condition that could result in a delay or indefinite postponement in the development of the Company's future mineral interests.

Risks associated with exploration stage companies

Exploring for mineral resources involves a variety of operational, financial, and regulatory risks that are typical in the natural resource industry. The Company has not commenced commercial operations and has not proven history of performance, earnings, or success. There is no guarantee that the Company will ever be able to achieve profitable results or successfully execute its business plan. The Company's Common Shares must be considered speculative primarily due to the nature of the Company's business and the uncertainty of being able to acquire a mining asset. The Company has no revenue or income from operations. The Company has limited capital resources and will rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions, and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of it equity or debt securities or joint venture agreements to raise capital. There can be no assurance that financing, whether equity or debt, will be available to the Company in the amount required by the Company at any particular time or for any period, and that such financing can be obtained on terms satisfactory to the Company.

Licenses and permits

The Company will require licenses and permits from various governmental authorities regarding any future mineral interests acquired. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations for its mineral interests. Failure to obtain and maintain such licenses and permits may adversely affect the Company's business as the Company would be unable to legally conduct its intended exploration and development work which may result in its losing its interest in the subject property.

Operating hazards and risks

Fires, power outages, labour disputes, flooding explosions, cave-ins, landslides, and the inability to obtain suitable or adequate machinery, equipment, or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company, and may render the Company's properties uneconomic. The Company has no liability insurance and the Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure, or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect of the Company's financial position.

Competition

The mining industry is intensely competitive and the Company must compete in all aspects of its operations with a substantial number of other corporations which have greater technical and financial resources. The Company may be unable to acquire attractive mining properties on terms it considers acceptable.

Profitability of operations

The Company does not have profitable operations at this time and it should be anticipated that it will operate at a loss until such time as production is achieved from any acquired mining assets, if production is in fact ever achieved. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Foreign currency risk

At this time, the Company's does not hold a mining asset or have any foreign operations. However, if a foreign mining asset is acquired; future changes in exchange rates could materially affect the viability of exploring and development activities.

Market risks

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect the marketability of any mineral products discovered. Mineral prices have fluctuated widely in recent years. The marketability and price of minerals which may be produced or acquired by the Company will be affected by numerous factors beyond the control of the Company. These factors include delivery uncertainties related to the proximity of its reserves to processing facilities, and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals, and many other aspects of the mining business. Declines in mineral prices may have a negative effect of the Company.

Future financings

Once a mining asset has been acquired the Company may require additional funds to execute exploration and development programs and additional funds if the Company wishes to pursue commercial production. The Company's available sources of funds are: sale of equity capital. There is no assurance such sources will continue to be available on favourable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its on-going commitments, further its mineral exploration program, and to commence profitable operations in the future.

SIGNIFICANT ACCOUNTING POLICIES

Please refer to the audited financial statements for the year ended April 30, 2020 for summary of significant accounting policies.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRS Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning after January 1, 2019, or later periods. New standards and updates, which are not applicable or are not consequential to the Company, have been excluded from the list below.

IFRS 16, *Leases*, specifies how an entity will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases. IFRS 16 is effective for years beginning after January 1, 2019. There was no impact on the Company's financial statements pursuant to adopting this standard.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common shares

Authorized

Unlimited number of common shares without par value.

Issued

As at August 31, 2020 and April 30, 2020, there were 54,968,336 common shares issued and outstanding.

Share purchase options outstanding

On April 27, 2007, the Company adopted an incentive stock option plan, which provides that the board of directors of the Company may from time to time, on its discretion and in accordance with the Exchange requirements, grant to directors, officers, employees, and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the common shares outstanding at closing. Such options will be exercisable for a period of up to ten years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was by reason of death, the options may be exercised within a maximum period of one year after such death, subject to the expiry date of such options.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.