

GOLDEN SUN MINING CORP.

Condensed Interim Financial Statements

For the Nine Months Ended January 31, 2021

(Unaudited – Expressed in Canadian Dollars)

GOLDEN SUN MINING CORP.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

As At	January 31, 2021		April 30, 2020 (Audited)	
Assets				
Cash	\$	197,420	\$	-
Total Assets	\$	197,420	\$	-
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 6)	\$	603,315	\$	506,024
Loans payable (Note 4)		202,918		-
		806,233		506,024
Shareholders' Equity (Deficiency)				
Share capital (Note 5)		6,619,503		6,619,503
Accumulated deficit		(7,228,316)		(7,125,527)
		(608,813)		(506,024)
Total Liabilities and Shareholders' Equity (Deficiency)	\$	197,420	\$	-

Nature of operations and going concern (Note 1)

Approved by the Board of Directors on March 31, 2021:

"Brian Thurston"

Director

"Jamie Lewin"

Director

The accompanying notes are an integral part of these condensed interim financial statements.

GOLDEN SUN MINING CORP.
Condensed Interim Statements of Net and
Comprehensive Loss
(Expressed in Canadian Dollars)

	For the three months ended January 31, 2021		For the three months ended January 31, 2020		For the nine months ended January 31, 2021		For the nine months ended January 31, 2020	
Expenses								
General administration and office	\$	98	\$	-		98	\$	-
Professional fees		62,354		-		79,572		-
Filing fees		22,719		-		22,719		-
Total operating expenses		(85,171)		-		(102,389)		-
Interest expense		(400)		-		(400)		-
Loss and comprehensive loss for the period	\$	(85,571)	\$	-		(102,789)	\$	-
Basic and diluted loss per share	\$	(0.08)	\$	0.00		(0.09)	\$	0.00
Weighted average number of shares outstanding		1,099,367		1,099,367		1,099,367		1,099,367

The accompanying notes are an integral part of these condensed interim financial statements.

GOLDEN SUN MINING CORP.**Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)**

(Expressed in Canadian Dollars)

	Number of Shares		Share Capital		Deficit		Total Equity
Balance at April 30, 2019	1,099,367	\$	6,619,503	\$	(7,118,027)	\$	(498,524)
Net loss for the period	-		-		-		-
Balance at January 31, 2020	1,099,367	\$	6,619,503	\$	(7,118,027)	\$	(498,524)
Net loss for the period	-		-		(7,500)		(7,500)
Balance at April 30, 2020	1,099,367		6,619,503		(7,125,527)		(506,024)
Net loss for the period	-		-		(102,789)		(102,789)
Balance at January 31, 2021	1,099,367	\$	6,619,503	\$	(7,228,316)	\$	(608,813)

The accompanying notes are an integral part of these condensed interim financial statements.

GOLDEN SUN MINING CORP.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)

For the nine months ended	January 31, 2021	January 31, 2020
Cash provided by (used for)		
Operating Activities		
Net loss for the period	\$ (102,789)	\$ -
Adjustment to non-cash item:		
Accrued interest expense	400	
Change in non-cash working capital:		
Accounts payable and accrued liabilities	97,291	-
Net cash used in operating activities	(5,098)	-
Financing activity		
Loans payable	202,518	-
Cash provided by financing activity	202,518	-
Net increase (decrease) in cash	197,420	-
Cash, beginning of period	-	-
Cash, end of period	\$ 197,420	\$ -

During the nine months ended January 31, 2021 and 2020, no interest or income taxes were paid.

The accompanying notes are an integral part of these condensed interim financial statements.

GOLDEN SUN MINING CORP.
Notes to the Condensed Interim Financial Statements
For the nine months ended January 31, 2021
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Golden Sun Mining Corp. (the "Company"), is a public company incorporated under the laws of the Province of British Columbia on March 14, 2007. On September 4, 2013, the BC Securities Commission issued a cease trade order ("CTO") as a result of the Company's failure to file its technical disclosure as per the disclosure requirements of NI 43-101 or NI 51-101. Prior to the CTO the Company was listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "GSU", on the Frankfurt Stock Exchange under the trading symbol "SS6", and on the OTC Pink under the symbol "GSUXF". The Company was in the business of exploration and evaluation of mineral properties.

The Company's corporate office is located at 33 Heritage Park Road, Port Moody, British Columbia, V3H 0H5.

These condensed interim 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 Company did not generate cash flow from operations to fund its exploration activities and has therefore relied upon the issuance of securities for financing. The Company intends to continue relying upon the issuance of securities to finance its future operations and exploration activities to the extent such instruments are issuable under terms acceptable to the Company. While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future.

During the first calendar quarter of 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets. Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

These events and conditions create a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. If the Company is unable to secure additional financing, repay liabilities as they come due, negotiate suitable joint venture agreements, and/or continue as a going concern, then material adjustments would be required to the carrying value of liabilities and the statement of financial position classifications used. These financial statements do not include any adjustments relating to the classification of assets and liabilities that may arise should the Company be unable to continue as a going concern.

During the period ended January 31, 2021, the Company consolidated its shares on the basis of one common share for every 50 common shares held. All common shares in these condensed interim financial statements are retroactively presented on a post-share consolidation basis.

2. BASIS OF PREPARATION

a. Basis of preparation

These financial statements have been prepared using International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee. These financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit and loss, which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b. Foreign currencies

i. Presentation and functional currency

The presentation and functional currency of the Company is the Canadian dollar.

ii. Foreign currency translation

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency gains and losses are reported on a net basis and are included in profit or loss.

c. Significant accounting judgments and estimates

In the preparation of these financial statements, management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. The following critical judgments can have an effect on the amounts recognized in the financial statements:

i. Income taxes

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the annual financial statements.

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Notes to the Condensed Interim Financial Statements
For the nine months ended January 31, 2021
(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's amended audited annual financial statements for the fiscal year ended April 30, 2020.

4. LOANS PAYABLE

On November 18, 2020, the Company entered into a loan agreement with FI1 Ventures Corp. ("FI1") for \$50,000. FI1 is not a related party. The balance, plus interest is due on November 18, 2021. Interest on the loan at prime plus 1% per annum is due at maturity. During the nine months ended January 31, 2021, interest of \$350 has been expensed.

On January 28, 2021, the Company entered into a loan agreement with GRAG Global Resource Acquisition Corp. ("GRAC") for \$157,518. GRAC is not a related party. The balance, plus interest is due on demand. Interest on the loan at 4% per annum is due at maturity. During the nine months ended January 31, 2021, interest of \$50 has been expensed.

5. SHARE CAPITAL

a) Common shares

Authorized

Unlimited number of common shares without par value.

Issued

As at January 31, 2021 and April 30, 2020, there were 1,099,367 common shares issued.

During the period ended January 31, 2021, the Company consolidated its shares on the basis of one common share for every 50 common shares held. All common shares in these condensed interim financial statements are retroactively presented on a post-share consolidation basis.

a) Share purchase options outstanding

On June 4, 2020, the Company adopted an updated 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 TSX.V 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. 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.

6. RELATED PARTY TRANSACTIONS AND DEBT SETTLEMENT

The Company has identified directors and senior officers as key management personnel. During the nine months ended January 31, 2021, the Company did not have any management compensation.

At January 31, 2021 accounts payable and accrued liabilities includes \$15,010 (April 30, 2020 - \$14,347) due to director and officers. The balances are unsecured, without interest, and due upon demand.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable, whose carrying values approximate their fair values, due to their short-terms to maturity. 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 manages its capital to ensure that there are adequate capital resources for the Company to maintain operations which there are minimal operations at this time. The capital structure of the Company consists of cash and shareholders' equity (deficiency). The Company's exposure to capital risk is assessed as low.

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 January 31, 2021 the Company's working capital deficiency is \$603,813 (April 30, 2020 - \$506,024), 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. The Company may seek additional financing to better manage its liquidity risk to ensure it will have sufficient liquidity to meet its current and future liabilities. As at January 31, 2021 the Company has accounts payable and accrued liabilities of \$603,315 and short-term loans payable of \$202,918 due on demand.

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.