

GOLDEN SUN MINING CORP.

Condensed Interim Consolidated Financial Statements for the Six Months Ended October 31, 2021

(Unaudited – Expressed in Canadian Dollars)

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

As At	October 31, 2021	April 30, 2021 (audited)
Assets		
Cash	\$ 123,384	\$ 53,824
Subscriptions receivable	51,250	-
Amounts receivable	16,447	9,746
Total assets	\$ 191,081	\$ 63,570
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 729,018	\$ 663,772
Refundable deposit (Note 8)	100,000	-
Loans payable (Note 4)	157,703	154,766
	986,721	818,538
Shareholders' Deficiency		
Share capital (Note 5)	6,719,503	6,619,503
Contributed surplus	194,205	145,414
Accumulated deficit	(7,709,348)	(7,519,885)
	(795,640)	(754,968)
Total Liabilities and Shareholders' Deficiency	\$ 191,081	\$ 63,570

Nature of operations and going concern (Note 1)

Commitment (Note 7)

Subsequent events (Note 10)

Approved by the Board of Directors on December 29, 2021:

"Eli Dusenbury"

Director

"Jason Latkowcer"

Director

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

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

	For the three months ended		For the six months ended	
	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
Expenses				
Filing fees	\$ 7,929	\$ -	\$ 8,799	\$ -
Management fees (Note 6)	32,000	-	71,000	-
Office, administrative and travel expenses	1,324	-	3,579	-
Professional fees	12,965	17,218	24,357	17,218
Rent	15,000	-	30,000	-
Share-based payments (Note 5)	25,593	-	48,791	-
Total operating expenses	(94,811)	(17,218)	(186,526)	(17,218)
Interest expense	(1,485)	-	(2,937)	-
Net and comprehensive loss for the period	\$ (96,296)	\$ (17,218)	\$ (189,463)	\$ (17,218)
Basic and diluted loss per share	\$ (0.08)	\$ (0.02)	\$ (0.16)	\$ (0.02)
Weighted average number of shares outstanding	1,231,234	1,099,366	1,164,940	1,099,366

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

GOLDEN SUN MINING CORP.
Condensed Interim Consolidated Statements of Shareholders' Deficiency
(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Contributed Surplus	Accumulated Deficit	Total Equity
Balance at April 30, 2020	1,099,366	\$ 6,619,503	\$ -	\$ (7,125,527)	\$ (506,024)
Net loss for the period	-	-	-	(17,218)	(17,218)
Balance at October 31, 2020	1,099,366	\$ 6,619,503	\$ -	\$ (7,142,745)	\$ (523,242)
Share-based payments	-	-	145,414	-	145,414
Net loss for the period	-	-	-	(377,140)	(377,140)
Balance at April 30, 2021	1,099,366	6,619,503	145,414	(7,519,885)	(754,968)
Share-based payments	-	-	48,791	-	48,791
Private placements	2,000,000	100,000	-	-	100,000
Net loss for the period	-	-	-	(189,463)	(189,463)
Balance at October 31, 2021	3,099,366	\$ 6,719,503	\$ 194,205	\$ (7,709,348)	\$ (795,640)

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

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

For the six months ended	October 31, 2021	October 31, 2020
Cash provided by (used for)		
Operating Activities		
Net loss for the period	\$ (189,463)	\$ (17,218)
Non cash items:		
Accrued interest	2,937	-
Share-based payments	48,791	-
Change in non-cash working capital:		
Amounts receivable	(6,701)	-
Accounts payable and accrued liabilities	65,246	17,218
Net cash used in operating activities	(79,190)	-
Financing activities		
Proceeds from share issuances	48,750	-
Refundable deposit	100,000	-
Net cash provided by financing activities	148,750	-
Net increase (decrease) in cash	69,560	-
Cash, beginning of period	53,824	-
Cash, end of period	\$ 123,384	\$ -

During the periods ended October 31, 2021 and 2020, no interest or income taxes were paid.

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

GOLDEN SUN MINING CORP.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Six Months Ended October 31, 2021

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.

During the year ended April 30, 2021, the Company completed a share consolidation on the basis of 50 old shares for one post-consolidation share. All share and per share numbers in these consolidated financial statements reflect this consolidation.

The Company's corporate office is located at 1177 West Hastings Street, Suite 1930, Vancouver, British Columbia V6C 3E8.

These condensed interim consolidated 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 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 may be required to the carrying value of assets and liabilities and the consolidated statement of financial position classifications used. These consolidated 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.

GOLDEN SUN MINING CORP.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited - Expressed in Canadian Dollars)
For the Six Months Ended October 31, 2021

2. BASIS OF PREPARATION

a. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting (“IAS 34”), using accounting policies which are consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the IFRS Interpretations Committee (“IFRIC”).

b. Basis of consolidation

These condensed interim consolidated financial statements are presented in the Canadian Dollar for the Company and its wholly-owned subsidiary, 1279612 B.C. Ltd. which is incorporated in British Columbia.

Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. All significant intercompany transactions and balances have been eliminated.

c. Foreign currencies

Presentation and functional currency and foreign currency translation

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

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 condensed interim consolidated 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 included in profit or loss.

d. Significant accounting judgments and estimates

The timely preparation of these condensed interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. As at October 31, 2021 management has not identified any material estimates.

In the preparation of these condensed interim consolidated 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 condensed interim consolidated financial statements:

i. Going Concern

These condensed interim consolidated financial statements have been prepared using IFRS applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of operations. The assessment of the Company’s ability to fund future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments may be necessary to the carrying value of assets and liabilities, the reported revenue and expenses and the condensed consolidated statement of financial position classifications used.

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Notes to the Condensed Interim Consolidated Financial Statements
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2. BASIS OF PREPARATION (CONTINUED)

d. Significant accounting judgments and estimates (continued)

ii. 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.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited annual consolidated financial statements for the year ended April 30, 2021.

4. LOANS PAYABLE

On November 18, 2020, the Company entered into a loan agreement with a non arm's-length third party for \$50,000, bearing interest at Prime plus 1% per annum due on November 18, 2021. On January 28, 2021, the Company entered into a further loan agreement with a non-arm's length third party for \$152,518 bearing interest at a rate of 4.00% per annum due on demand or before July 1, 2021. On April 19, 2021, the Company repaid \$50,000 under the 4.00% loan payable.

As at October 31, 2021, \$157,703 (April 30, 2021 - \$154,766) is outstanding, including \$152,518 in principal plus \$5,185 in accrued interest payable (April 30, 2021 - \$152,518 and \$2,248, respectively).

5. SHARE CAPITAL

a) Common shares

Authorized

Unlimited number of common shares without par value.

Issued

As at October 31, 2021 there were 3,099,366 (April 30, 2021 - 1,099,366) common shares issued.

During the six months ended October 31, 2021, the Company had the following common share transactions:

- During October 2021, issued 2,000,000 common shares at \$0.05 per common share for total gross proceeds of \$100,000 pursuant to a private placement of which \$51,250 included in subscriptions receivable was subsequently received.

During the six months ended October 31, 2020, the Company had no common share transactions.

b) Share purchase options outstanding

On June 4, 2020, the Company adopted an incentive stock option plan (the "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 20% of the common shares outstanding at closing. Such options will be exercisable for a period of up to five years from the date of grant or such greater or lesser duration as the board may determine at the date of grant.

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5. SHARE CAPITAL (CONTINUED)

b) Share purchase options outstanding (continued)

Options may be exercised no later than 12 months following cessation of the optionee's position with the Company, unless otherwise determined by the board, 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 12 months after such death, subject to the expiry date of such options, unless otherwise determined by the board.

During the six months ended October 31, 2021, the Company recorded a fair value of \$48,791 pursuant to options vesting.

The fair value of options was determined using the Black-Scholes Option Pricing Model and the following assumptions: exercise price of \$0.50, expected life of 5 years, volatility of 100% and a discount rate of 0.93%.

The following table summarizes the continuity of stock options:

	Number of options	Weighted average exercise price
Outstanding, April 30, 2020	-	\$ -
Granted	300,000	\$ 0.50
Outstanding, April 30, 2021	300,000	\$ 0.50
Granted	-	\$ -
Outstanding, October 31, 2021	300,000	\$ 0.50

As at October 31, 2021, the following options were outstanding:

Grant date	Options outstanding	Options exercisable	Exercise price	Expiry date	Remaining contractual life (years)
April 22, 2021	300,000	300,000	\$0.50	April 22, 2026	4.48
	300,000	300,000	\$0.50		4.48

6. RELATED PARTY TRANSACTIONS

The Company has identified directors and senior officers as key management personnel. During the six months ended October 31, 2021, the Company paid \$71,000 to a director for services rendered (2020 - \$nil). As at October 31, 2021, accounts payable and accrued liabilities includes \$47,261 (April 30, 2021 - \$28,382) due to current and former directors and officers. The balances are unsecured, without interest, and due upon demand.

Total key management personnel compensation for the six months ended October 31, 2021 and 2020 were as follows:

		2021		2020
Management fees	\$	71,000	\$	-
Share-based compensation	\$	48,791	\$	-
Total	\$	119,791	\$	-

Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

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7. COMMITMENT

The Company has contract with a company controlled by the CEO and Director of the Company for monthly payments of \$12,000 for a period of two years beginning in May 2021. The Consultant shall receive an aggregate of 1,000,000 restricted shares (“RSRs”) under the Company’s equity incentive plan, with vesting subject to the following performance based milestones:

500,000 of the RSRs will vest in 3 equal tranches based on the successful completion of the following:

- a) Successful launch of a pilot project;
- b) Successful fundraise of \$5,000,000 in a single financing or in a series of financings; and
- c) Complete an acquisition or series of acquisitions in total value over \$2,000,000.

The remaining 500,000 Restricted Shares will be released quarterly in 4 equal tranches beginning 4 months after the date of final acceptance of the Company’s listing.

These RSR’s have not yet been issued and management has applied vesting probability of 0% to the vesting of these RSRs and as a result no expense has been recorded to date.

8. REFUNDABLE DEPOSIT

As at October 31, 2021, the Company held \$100,000 in a refundable deposit. The refundable deposit is unsecured and has no terms of repayment and is non-interest bearing.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company’s financial instruments consist of cash, accounts payable and accrued liabilities, and loan 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 to are described below.

a. 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 on its \$123,384 in cash (April 30, 2021 - \$53,824) is low as the Company’s cash is held with major Canadian financial institutions, or in trust with the Company’s legal counsel.

b. Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at October 31, 2021 the Company’s working capital deficiency is \$795,640 (April 30, 2021 - \$754,968), 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 intends to 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 October 31, 2021, the Company has accounts payable and accrued liabilities of \$729,018 and loan payable of \$157,703 offset by current assets of \$191,081.

c. 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 believes it has limited exposure to these risks.

GOLDEN SUN MINING CORP.

Notes to the Condensed Interim Consolidated Financial Statements

(Unaudited - Expressed in Canadian Dollars)

For the Six Months Ended October 31, 2021

10. SUBSEQUENT EVENTS

Subsequent to October 31, 2021:

The Company entered into the Amended and Restated Asset Purchase Agreement dated December 4, 2021 with Beta Energy Corp. and Voltaic Minerals (USA), Inc. for the purchase of the mineral property referred to as the Green Energy Project located in the State of Utah. Pursuant to the terms of the agreement, the Company will issue to Beta Energy Corp. 1,000,000 common shares, the Initial Consideration Shares, and at any time within twenty-four month following the closing date, the Company will issue to Beta Energy Corp. \$950,000 worth of common shares at the market price, either in a single or multiple tranches, the Additional Consideration Shares.