

GOLDEN SUN MINING CORP.

Management's Discussion and Analysis

For the Six Months Ended October 31, 2021

(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 statements 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 December 29, 2021 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, because 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 statements 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 “GSU”) for the six months ended October 31, 2021 should be read in conjunction with the audited consolidated financial statements for the year ended April 30, 2021 which are prepared in accordance with International Financial Reporting Standards (“IFRS”).

On November 19, 2020, the British Columbia Securities Commission and the Alberta Securities Commission (the “Commissions”) revoked their respective cease trade orders against the Company.

The Company's common shares were initially cease traded by the British Columbia Securities Commission for failure to prepare and file an independent technical report supporting its disclosure of the mineral source estimate and results of the preliminary economic analysis for its Cherry Hill Mine property (the "Cherry Hill Property") in California pursuant to subsection 4.2(1)(j)(i) and 5.3(1)(c)(i) of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (the "Technical Report"). The Company no longer has any direct or indirect ownership interest in the Cherry Hill Property, and as such, is no longer required to prepare and file the Technical Report.

Additionally, the Company's common shares were cease traded by the Commissions for failure to file annual financial statements, management's discussion and analysis, and certification of annual filings for the fiscal year ended April 30, 2014 and its interim unaudited financial statements, interim MD&A, and certification of interim filings for the interim periods ended October 31, 2013 and January 31, 2014. All continuous disclosure documents required by National Instrument 51-102 – Continuous Disclosure Requirements were filed by the Company effective November 9, 2020 and November 10, 2020, and are available on SEDAR at www.sedar.com.

This MD&A is prepared as at December 29, 2021. 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 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 execute precious and base-metals mineral exploration activities. The corporate acumen of the Company's management will facilitate the ongoing corporate and exploration growth. The management team will continue to evolve as the Company grows as a mining exploration company. Following the CTO, the Company ceased all exploration and evaluation activities and as a result, its Mexican subsidiary which held the rights to its sole property, the Zacatecas Property located in Mexico, was dissolved.

The Company's corporate office and principal place of business is at 1177 West Hastings Street, Suite 1930, Vancouver, British Columbia V6C 3E8.

On August 14, 2020, Ian Foreman, Mark McLeary and Tom Kordyback resigned as directors of the Company. Mr. McLeary also resigned as President and Chief Executive Officer of the Company and Laara Shaffer resigned as Corporate Secretary of the Company. To fill the vacancies left by the resignations of Mr. Foreman, Mr. McLeary and Mr. Kordyback, 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 had been appointed as the President, Chief Executive Officer and Corporate Secretary of the Company and Eli Dusenbury appointed as the Chief Financial Officer of the Company.

On April 23, 2021, Jamie Lewin and Dave McMillan resigned as a director's of the Company at which time the vacancies were filled by the appointment of Eli Dusenbury and Anna Hicken, respectively, to serve as a directors of the Company. Subsequently, Brian Thurston resigned as director, CEO, and President of the Company. To fill the director and officer vacancies left by the resignation of Mr. Thurston, Jason Latkowcer has been appointed as the Chief Executive Officer, President, and director of the Company.

During December 2021, Anna Hicken resigned as a director of the Company at which time the vacancy was filled by Sean Kingsley. Subsequently, Eli Dusenbury resigned as CFO of the Company but remains as a director. To fill the CFO vacancy, Paul More has been appointed Chief Financial Officer of the Company.

During the year ended April 30, 2021, the Company consolidated its shares on the basis of one common share for every 50 common shares held. All common shares in this MD&A are retroactively presented on a post-share consolidation basis.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations and continues to focus on plans to acquire strategic mining assets.

The net assets of the Company were \$(795,640) as at October 31, 2021 and \$(754,968) as at April 30, 2021. The asset as at October 31, 2021 consisted primarily of cash of \$123,384 (April 30, 2021 - \$53,824) and subscriptions receivable of \$51,250 (April 30, 2021 - \$Nil). The most significant liabilities as at October 31, 2021 consisted of accounts payable and accrued liabilities of \$729,018 (April 30, 2021 - \$663,772), loans payable of \$157,703 (April 30, 2021 - \$154,766), and refundable deposit of \$100,000 (April 30, 2021 - \$Nil).

RESULTS OF OPERATIONS

The Company's net and comprehensive loss for the six months ended October 31, 2021 was \$189,463 as compared to a net and comprehensive loss of \$17,218 for the six months ended October 31, 2020.

The Company's net and comprehensive loss for the six months ended October 31, 2021 consisted primarily of share-based payments of \$48,791, professional fees of \$24,357, management fees of \$71,000, and rent of \$30,000. The expenditures were incurred primarily related to fees and services rendered pursuing potential acquisition targets and general corporate activities. During the six months ended October 31, 2020 the Company incurred professional fees of \$17,218 related primarily to services rendered relating to the revocation of the cease trade order.

The Company's net and comprehensive loss for the three months ended October 31, 2021 was \$96,296 as compared to a net and comprehensive loss of \$17,218 for the three months ended October 31, 2020.

The Company's net and comprehensive loss for the three months ended October 31, 2021 consisted primarily of share-based payments of \$25,593, professional fees of \$12,965, management fees of \$32,000, and rent of \$15,000. The expenditures were incurred primarily related to fees and services rendered pursuing potential acquisition targets and general corporate activities. During the three months ended October 31, 2020 the Company incurred professional fees of \$17,218 related primarily to services rendered relating to the revocation of the cease trade order.

SUMMARY OF QUARTERLY RESULTS

| Quarter | Qt. Ended | Revenue | Net Loss | Loss per Share |
|---------|------------------|---------|-------------|----------------|
| Q2/2022 | October 31, 2021 | \$Nil | \$(96,296) | \$(0.03) |
| Q1/2022 | July 31, 2021 | \$Nil | \$(93,167) | \$(0.08) |
| Q4/2021 | April 30, 2021 | \$Nil | \$(291,569) | \$(0.26) |
| Q3/2021 | January 31, 2021 | \$Nil | \$(85,571) | \$(0.08) |
| Q2/2021 | October 31, 2020 | \$Nil | \$(17,218) | \$(0.02) |
| Q1/2021 | July 31, 2020 | \$Nil | N/A | N/A |
| Q4/2020 | April 30, 2020 | \$Nil | \$(7,500) | \$(0.01) |
| Q3/2020 | January 31, 2020 | \$Nil | N/A | N/A |

LIQUIDITY

The Company does not have any cash flow from operations or any revenues; accordingly, it must rely on equity and/or debt financing to fund operations. The Company's access to 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 \$123,384 at October 31, 2021 (April 30, 2021 - \$53,824).

The Company had a working capital deficiency of \$795,640 at October 31, 2021 and \$754,968 at April 30, 2021. The Company's current asset balance was \$191,081 as at October 31, 2021 and \$63,570 at April 30, 2021.

The Company's current liabilities at October 31, 2021 totaled \$986,721 (April 31, 2021 - \$818,538) and are made up primarily of outstanding accounts payable and accrued liabilities relating to administrative and exploration expenses and loans payable with two non-arm's length third parties and a refundable deposit.

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

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.

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 six months ended October 31, 2021, the Company paid \$71,000 to a director for services rendered (2020 - \$nil).

Total key management personnel compensation were as follows:

| For the three months ended | 2021 | 2020 |
|---|-------------|-------------|
| Management fees | \$ | \$ |
| A company owned by Jason Latkowcer, Director, President, and CEO | 71,000 | - |
| Share-based compensation | \$ | - |
| Total | \$ 119,791 | \$ - |

As at October 30, 2021, accounts payable and accrued liabilities includes \$47,261 (April 30, 2021 - \$28,382) due to current and former directors and officers and companies owned by them. The balances are unsecured, without interest, and due upon demand.

SUBSEQUENT EVENTS

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.

COMMITMENTS

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.

As at October 31, 2021, the Company had no other contractual 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 8 of the Company’s audited annual consolidated financial statements for the year ended April 30, 2021.

Financial risk management

The Company’s financial instruments consist of cash, amounts receivable, 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. Management's assessment of the Company's exposure to subscriptions receivable \$51,250 (April 30, 2021 - \$Nil) and amounts receivable \$16,447 (April 30, 2021 - \$Nil) is low.

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, refundable deposit of \$100,000, 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.

OTHER RISKS AND UNCERTAINTIES

The Company plans to be an exploration stage company once a strategic mining asset is acquired. The ability of the Company 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 no 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 its 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 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 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 annual consolidated financial statements for the year ended April 30, 2021, for a 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, 2021, 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.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common shares

Authorized

Unlimited number of common shares without par value.

Issued

As at December 29, 2021 there were 3,099,366 (October 31, 2021 - 3,099,366) 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.

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 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. 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.

As at December 29, 2021 and October 31, 2021, the following options were outstanding:

| <u>Grant date</u> | <u>Options outstanding</u> | <u>Exercise price</u> | <u>Expiry date</u> |
|-------------------|----------------------------|-----------------------|--------------------|
| April 22, 2021 | 300,000 | \$0.50 | April 22, 2026 |

ADDITIONAL INFORMATION

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