GOLDEN SUN MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED
JANUARY 31, 2022 and 2021

This Management's Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the condensed consolidated interim financial statements and notes thereto for the three and nine months ended January 31, 2022 and 2021 of Golden Sun Mining Corp. (the "Company"). Such condensed consolidated interim financial statements have been 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.

All dollar amounts are expressed in Canadian Dollars, the reporting and functional currency of the Company, unless otherwise indicated.

The board of directors of the Company has approved this MD&A on March 31, 2022.

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.

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 March 31, 2022 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.

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.

Following the Cease Trade Order, 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 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.

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

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 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.

On October 13, 2021, the Company completed a non-brokered private placement of common shares in the capital of the Company for gross proceeds of $100,000 through the issuance of 2,000,000 common shares at a price of $0.05 per common share. The Company intends to use the proceeds of the private placement for general working capital.

On December 4, 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 months following the closing date, the Company has the option to complete the acquisition by issuing 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. The total value of the acquisition was $50,000 (1,000,000 common shares, issued at $0.05/share) and has been recorded as “Exploration and evaluation Assets” on the statement of financial position.

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.

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 negative $(863,173) as at January 31, 2022 and negative $(754,968) as at April 30, 2021. Assets as at January 31, 2022 consisted primarily of cash of $115,498 (April 30, 2021 - $53,824) and exploration and evaluation assets of $50,000 (April 30, 2021- $Nil). The most significant liabilities as at January 31, 2022 consisted of accounts payable and accrued liabilities of $898,727 (April 30, 2021 - $663,772) and loans payable of $159,171 (April 30, 2021 - $154,766).

RESULTS OF OPERATIONS

The Company's net and comprehensive loss for the nine months ended January 31, 2022 was $306,996 as compared to a net and comprehensive loss of $102,789 for the nine months ended January 31, 2021.

The Company's net and comprehensive loss for the nine months ended January 31, 2022 consisted primarily of management fees, of $108,000, professional fees of $76,620, share-based compensation of $48,791 and rent of $40,000. The expenditures were incurred primarily related to fees and services rendered pursuing potential acquisition targets and general corporate activities. During the nine months ended January 31, 2021, net and comprehensive loss consisted primarily of professional fees of $79,572 that related to costs incurred to revoke the cease trade orders.

The Company's net and comprehensive loss for the three months ended January 31, 2022 was $117,533 as compared to a net and comprehensive loss of $85,571 for the three months ended January 31, 2021.

The Company's net and comprehensive loss for the three months ended January 31, 2022 consisted primarily of professional fees of $52,263, management fees of $37,000 and rent of $10,000. The expenditures were incurred primarily related to fees and services rendered pursuing potential acquisition targets and general corporate activities. During the three months ended January 31, 2021, net and comprehensive loss consisted primarily of professional fees of $62,354 that related to costs incurred to revoke the cease trade orders.

SUMMARY OF QUARTERLY RESULTS

Quarter	Qt. Ended	Revenue	Net Loss	Loss per Share
Q3/2022	January 31, 2022	$Nil	$(117,533)	$(0.03)
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	$Nil	$Nil
Q4/2020	April 30, 2020	$Nil	$(7,500)	$(0.01)

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 $115,498 at January 31, 2022 (April 30, 2021 - $53,824).

The Company had a working capital deficiency of $913,173 at January 31, 2022 and $754,968 at April 30, 2021. The Company’s current asset balance was $144,725 as at January 31, 2022 and $63,570 at April 30, 2021.

The Company’s current liabilities at January 31, 2022 totaled $1,057,898 (April 31, 2021 - $818,538) and are made up primarily of outstanding accounts payable and accrued liabilities relating to administrative and pre-exploration costs 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.

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 January 31, 2022, the Company had no other contractual obligations or off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

The aggregate value of transactions relating to key management personnel during the nine months ended January 31, 2022 and 2021 were as follows:

	January 31, 2022	January 31, 2021
Management fees	108,000	-
Share-based compensation	48,791	-
Total	**156,791**	**-**

As at January 31, 2022, a $27,192 balance (April 30, 2021 – $28,385) was owing to key management personnel for fees and expenses incurred on behalf of the Company with these amounts all included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment

SUBSEQUENT EVENTS

Subsequent to January 31, 2022, the Company entered into a promissory note agreement ("Loan"), with 1328012 B.C. Ltd, under which the Company may borrow up to $500,000 in advance of pursuing a transaction with 1328012 B.C. Ltd. The Loan will accrue interest at 10% per annum payable along with the principal on the earlier of the maturity date of six months from the effective date of the initial advance or the demand date. In February 2022 the Company drew down an initial advance of $150,000 under the Loan.

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 condensed consolidated interim financial statements for the nine months ended January 31, 2022.

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. **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 $115,498 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 January 31, 2022 the Company's working capital deficiency is $913,173 (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.

c. Market Risk

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

d. Currency Risk

The operating results and financial position of the Company are reported in Canadian dollars. As the Company is exploring opportunities in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than the Canadian dollar. The results of the Company's operations are subject to currency risk.

The Company has not entered into any agreements or purchased any foreign currency hedging instruments to hedge possible currency risks at this time. Management believes the foreign exchange risk derived from currency conversions is not significant, and therefore, does not hedge its foreign exchange risk.

OTHER RISKS AND UNCERTAINTIES

The Company plans to be an exploration stage company. The ability of the Company to acquire additional strategic mining assets 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 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

The Company's has acquired exploration and evaluation assets in Utah, United States of America. As a result, 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

As the Company continues to acquire mining assets and starts to develop them, 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 favorable terms or at all. If available, future equity financings may result in dilution to current shareholders.

Going concern

The Company's condensed consolidated 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 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.

During the nine months ended January 31, 2022, the Company adopted a new accounting policy related to "Exploration and Evaluation Assets". See Note 10 of the Company's condensed consolidated interim financial statements for the nine months ended January 31, 2022 for further detail.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized and Issued Share Capital

The authorized share capital consists of an unlimited number of common shares without par value.

Common shares issued and outstanding as at the date of this MD&A and January 31, 2022 are 4,099,366 (April 30, 2021 – 1,099,366).

During the nine months ended January 31, 2022, the Company had the following common share transactions:

a) During October 2021, the Company issued 2,000,000 common shares at $0.05 per common share for total gross proceeds of $100,000 pursuant to a private placement.
b) On December 4, 2021, the Company entered into the Amended and Restated Asset Purchase Agreement 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 and at any time within twenty-four months following the closing date, the Company has the option to complete the acquisition by issuing to Beta Energy Corp. $950,000 worth of common shares at the market price, either in a single or multiple tranches. The total value of the acquisition was $50,000 (1,000,000 common shares, issued at $0.05/share) and has been recorded as "Evaluation and Exploration Assets" on the statement of financial position.

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 the date of this MD&A and January 31, 2022, the following options were outstanding:

Grant date	Options outstanding	Exercise price	Expiry date
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.