Golden Sun Mining Corp.

LISTING STATEMENT – FORM 2A

in connection with the listing of Golden Sun Mining Corp., the entity formed upon the reverse take-over of Golden Sun Mining Corp. by 1328012 B.C. Ltd.

May 19, 2022

Neither the Canadian Securities Exchange nor any other securities regulatory authority has in any way passed upon the merits of the fundamental change described in this listing statement.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information provided in this listing statement ("**Listing Statement**"), including information incorporated by reference, may contain "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). In addition, Golden Sun Mining Corp. (the "**Resulting Company**") may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Resulting Company that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Resulting Company that address activities, events or developments that the Resulting Company expects or anticipates will or may occur in the future are forward- looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements include, but are not limited to, statements regarding planned exploration and development programs and expenditures; the estimation of Mineral Resources (as defined herein); proposed exploration plans and expected results of exploration from the Green Energy Property (as defined herein); the Resulting Company's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; currency and interest rate fluctuations; the Resulting Company's expectations regarding its revenue, expenses and operations; anticipated cash needs and needs for additional financing; intention to grow the business and its operations; expected business objectives and milestones, including costs of the foregoing, for the next twelve months; expectations regarding acceptance of products and technologies by the market; and the impacts of the coronavirus ("**COVID-19**") pandemic on the global economy and the Resulting Company.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These forward-looking statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of resource exploration, development and operations;
- the availability of financing opportunities;
- health, safety and environmental risks;
- success of exploration, development and operations activities;
- intellectual property may be subject to misappropriation;
- delays in obtaining or failure to obtain governmental permits, or non-compliance with permits;
- delays in getting access from surface rights owners;
- the fluctuating price of lithium;
- assessments by taxation authorities;
- uncertainties related to title to the Green Energy Property;
- the Resulting Company's ability to identify and successfully complete acquisitions;
- volatility in the market price of the Resulting Company's securities;
- legal and regulatory risks inherent in the mining industry;

- dependence on management; and
- other risks described in this Listing Statement and described from time to time in documents filed by the Resulting Company with Canadian securities regulatory authorities.

This list is not exhaustive of the factors that may affect any of the Resulting Company's forward-looking statements. Although the Resulting Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See *Section 17 – Risk Factors* below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Listing Statement and, accordingly, are subject to change after such date. The Resulting Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Resulting Company's filings with Canadian securities regulatory authorities, which can be viewed online under the Resulting Company's profile on SEDAR at www.sedar.com.

QUALIFED PERSON

All scientific and technical information contained in this Listing Statement was reviewed and approved by Bradley C. Peek, MSc, CPG., who is a qualified person for the purposes of NI 43-101.

CURRENCY

References to dollars or "$" are to Canadian currency unless otherwise indicated. All references to "US$" refer to United States dollars.

1. GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Listing Statement. The terms and abbreviations used in the financial statements attached to this Listing Statement as schedules are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Asset Purchase Agreement**" means the amended and restated asset purchase agreement, dated as of December 4, 2021, entered into among Beta Energy Corp., Voltaic Minerals (USA), Inc. and the Company.

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person, where the term "**control**" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"**Associate**", when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- (d) in the case of a Person who is an individual:
  - (i) that Person's spouse or child, or
  - (ii) any relative of the Person or of his spouse who has the same residence as that Person.

"**Audit Committee**" means the audit committee of the Company.

"**Auditors**" has the meaning ascribed to it in section 21.1 of this Listing Statement.

"**Author**" means Bradley Peek, MSC., CPG, with respect to the Green Energy Report.

"**Award**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Company of the Resulting Company, from time to time, as applicable.

"**Canadian 2021 Budget**" has the meaning ascribed to it in section 4.1 of this Listing Statement.

"**CEO**" means Chief Executive Officer.

“**CFO**” means Chief Financial Officer.

“**Common Shares**” means the common shares in the capital of the Company.

“**Consideration Shares**” means the 20,000,100 Common Shares issued to the Target Shareholders pursuant to the terms of the Share Purchase Agreement.

“**Consideration Warrants**” means the 20,000,000 Warrants issued to the Target Warrantholders pursuant to the terms of the Share Purchase Agreement, consisting of (i) 10,000,000 Warrants, each exercisable into one (1) Common Share at $0.10 until October 25, 2023 and (ii) 10,000,000 Warrants, each exercisable into one (1) Common Share at $0.12 until December 8, 2023.

“**Contracts**” means contracts, agreements, arrangements, licence agreements, leases and other legally binding instruments.

“**Convertible Securities**” means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Company or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges.

“**CSE**” means the Canadian Securities Exchange.

“**CSE Approval**” means the final approval of the CSE in respect of the listing of the Common Shares on the CSE following completion of the Target Acquisition, as evidenced by the issuance of the final approval bulletin of the CSE in respect thereof.

“**CSE Policies**” means the rules and policies of the CSE in effect as of the date hereof.

“**Effective Date**” means the date the Target Acquisition became effective, following receipt of CSE Approval.

“**Eligible Person**” has the meaning ascribed thereto in the section of this Listing Statement titled “*Options to Purchase Securities*”.

“**Escrow Agent**” means Computershare Trust Company of Canada.

“**Escrow Agreement**” means the escrow agreement to be entered into by the Company, the Escrow Agent and certain securityholders of the Company in compliance with the requirements of the CSE.

“**Escrowed Securities**” means the Common Shares that are subject to the Escrow Agreement.

“**Governmental Authority**” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange.

“**Green Energy Property**” means the mineral property consisting of those claims set out in Schedule “E” hereto.

"**Green Energy Report**" means the technical report entitled "Technical Report – Green Energy Lithium Project - Cane Creek Anticline - Grand County, Utah, USA" with a report date of March 24, 2022 and an effective date of March 24, 2022.

"**GSU**" or the "**Company**" means Golden Sun Mining Corp., a corporation incorporated and organized under the laws of the Province of British Columbia, existing prior to giving effect to the Target Acquisition.

"**Fundamental Change**" has the meaning ascribed to that term under the CSE Policies pursuant to Policy 8 – *Fundamental Changes and Changes of Business*.

"**Listing**" means the listing of the common shares of the Resulting Company on the CSE.

"**Listing Date**" means the date on which the common shares of the Resulting Company are listed for trading on the CSE.

"**Listing Statement**" means this CSE Form 2A listing statement, including the schedules hereto.

"**Lithium Chile LOI**" means the non-binding letter of intent anticipated to be entered into between the Company and Lithium Chile Inc.

"**MD&A**" means management's discussion and analysis.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to support detailed mine planning and final evaluation of the economic viability of the deposit.

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

"**NEO**" has the meaning set out in *Schedule "D" – Statement of Executive Compensation*.

"**NI 43-101**" means National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, and the companion policies and forms thereto, as amended from time to time.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**Option**" means a stock option to purchase Common Shares granted pursuant to the Share-Based Compensation Plan.

"**Option Expiry Date**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Person**" means any individual, corporation, company, partnership, unincorporated association, trust, joint venture, governmental body or any other legal entity whatsoever.

“**Promissory Note**” means the promissory note agreement, dated as of February 25, 2022, entered into between the Company and the Target.

“**Related Person**” has the meaning attributed to it in the CSE Policies.

“**Resulting Company**” means Golden Sun Mining Corp., following completion of the Target Acquisition, a company incorporated as Enviro Energy Capital Corp. under the BCBCA on March 14, 2007. On April 13, 2009, the Resulting Company changed its name to “Silver Sun Resource Corp.” and, on January 31, 2013, changed its name to “Golden Sun Mining Corp.”

“**RSUs**” has the meaning ascribed thereto in the section of this Listing Statement titled “*Options to Purchase Securities*”.

“**Securities Act**” means the *Securities Act* (British Columbia).

“**SEDAR**” means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by issuers and investment funds with the Canadian Securities Administrators at www.sedar.com.

“**Share-Based Compensation Plan**” means the incentive share-based compensation plan of the Company adopted by the Board on June 4, 2020.

“**Shareholders**” means the shareholders of the Company.

“**Share Purchase Agreement**” means the share purchase agreement among the Company, the Target and the shareholders of Target dated May 5, 2022, pursuant to which the Company acquired all of the issued and outstanding securities of the Target in exchange for securities of the Company.

“**Target**” means 1328012 B.C. Ltd., a company incorporated pursuant the BCBCA on October 12, 2021, and existing prior to giving effect to the Target Acquisition.

“**Target Acquisition**” means the acquisition by the Company of 100% of the outstanding Target Shares and Target Warrants in exchange for the issuance of the Consideration Shares to the (former) Target Shareholders and the issuance of the Consideration Warrants to the (former) Target Warrantholders, and the related transactions contemplated by the Share Purchase Agreement, which will constitute a reverse takeover and a “Fundamental Change” transaction for the Company pursuant to Section 1.1 (a) of CSE Policy 8.

“**Target Share**” means a common share without par value in the capital stock of Target.

“**Target Shareholders**” means the holders of Target Shares.

“**Target Warrant**” means a common share purchase warrant of the Target.

“**Target Warrantholders**” means the holders of Target Warrants.

“**TSX-V**” means the TSX Venture Exchange.

“**Warrant**” means a common share purchase warrant of the Company.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

This Listing Statement has been prepared with respect to the Company in connection with its acquisition of all of the issued and outstanding shares of the Target, and the listing of the common shares of the Resulting Company on the CSE.

The Company

The corporate name of the Company is "Golden Sun Mining Corp." The head office of the Company is located at Suite #100 - 521 3rd Avenue SW, Calgary, Alberta T2P 3T3 and the registered and records office of the Company is located at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7.

The Target

The corporate name of the Target is "1328012 B.C. Ltd." The head office of the Target is located at 6th Floor, 905 West Pender Street, Vancouver, BC C6C 1L6, and its registered office is located at 6th Floor, 905 West Pender Street, Vancouver, BC C6C 1L6.

The Resulting Company

The corporate name of the Resulting Company is "Golden Sun Mining Corp." The head office of the Resulting Company is located at Suite #100 - 521 3rd Avenue SW, Calgary, Alberta T2P 3T3 and the registered and records office of the Resulting Company is located at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2Z7.

2.2 Jurisdiction of Incorporation

The Company

The Company was incorporated pursuant to the BCBCA on March 14, 2007 under the name "Enviro Energy Capital Corp." On April 13, 2009, the Company changed its name to "Silver Sun Resource Corp." and, on January 31, 2013, the Company changed its name to "Golden Sun Mining Corp."

The Target

The Target was incorporated under the laws of the Province of British Columbia pursuant to the BCBCA on October 12, 2021.

2.3 Intercorporate Relationships

The Company

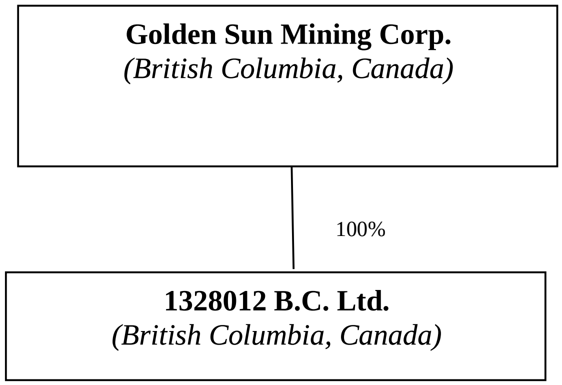
The Company has no subsidiaries.

The Target

The Target has no subsidiaries.

The Resulting Company

Upon the completion of the Target Acquisition, the Company has one subsidiary, 1328012 B.C. Ltd. The organizational chart of the Resulting Company is set out below:



2.4 Fundamental Change

On May 5, 2022, the Company entered into the Share Purchase Agreement with the Target and the Target Shareholders and the Target Warrantholders, pursuant to which it agreed to acquire all of the issued and outstanding Target Shares and Target Warrants.

Subject to the terms and conditions of the Share Purchase Agreement, at the closing of the Target Acquisition, 100% of the Target Shares were sold to the Company for the Consideration Shares and 100% of the Target Warrants were sold to the Company for the Consideration Warrants. Accordingly, among other things, on the Effective Date:

(a) as consideration for the acquisition of Target Shares by the Company, the Company issued the Consideration Shares to the former Target Shareholders;

(b) as consideration for the acquisition of Target Warrants by the Company, the Company issued the Consideration Warrants to the former Target Warrantholders; and

(c) the Target became a wholly-owned subsidiary of the Resulting Company.

The Target Acquisition was a reverse takeover and a Fundamental Change under the CSE Policies, as it was comprised of a major acquisition and included a change of control. The Target Acquisition constitutes a non-arm’s length transaction, given that Paul More, CFO of the Company, is also president and director of the Target.

As a result of the Target Acquisition, the issued and outstanding capital of the Resulting Company consists of 24,099,466 Common Shares. As a result, former shareholders of the Target hold approximately 83% of the outstanding common shares of the Resulting Company on a non-diluted basis.

2.5 Non-corporate Corporations and Corporations incorporated outside of Canada

This section is not applicable.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

General Development of the Business

The Company

The Company was incorporated under the BCBCA on March 14, 2007, classifying as a "Capital Pool Company" as defined in TSX-V Policy 2.4, for the purposes of identifying and evaluating opportunities for the acquisition of an interest in assets or businesses and to complete its qualifying transaction. On August 14, 2008, the Company entered into an option agreement with Yale Resources Ltd. whereby the Company was granted an option to acquire 100% of Yale Resources Ltd.'s 65% vested participating interest in a joint venture agreement dated August 8, 2008, between Yale Resources Ltd. and IMPACT Silver Corp., with respect to three mining concessions in Zacatecas, Mexico. On completion of the qualifying transaction on December 24, 2008, the Company was no longer a Capital Pool Company and its shares continued trading on the TSX-V.

The Company following its qualifying transaction continued operations in the business of exploring mineral properties, pursuant to which the Company entered into an exploration and evaluation asset purchase agreement with Maggiore Capital Limited acquiring 100% right, title and interest in the Yoreme mineral claim. Additionally, the Company entered into a definitive agreement for the purchase of a 51% interest in the Cherry Hill Mine mineral claims, located in Siskiyou County, northern California.

On September 4, 2013, the British Columbia Securities Commission issued a cease trade order against the Company, requiring the Company to file an independent technical report supporting disclosure of a mineral resource estimate and results of a preliminary economic assessment for the Cherry Hill Mine. In connection therewith, the Company was subsequently removed from listing on the TSX-V.

Following the cease trade order, the Company ceased all exploration and evaluation activities, and its three wholly-owned limited liability corporations, Cherry Hill Holdings, Golden Sun Resources and Lucky Boy Resources, were dissolved (during fiscal year 2014). As the Company was not able to pay the claims fees necessary in order to maintain its mineral claims in Mexico, all such assets were also impaired. Accordingly, the Company recognized a loss on dissolution and impairment of all capitalized exploration assets and property plant and equipment totaling an aggregate of $1,469,838. Further, on March 28, 2018, the Company sold its wholly owned subsidiary Minera Plata Del Sol S.A. de C.V., which had held its mineral claims in Mexico, for $1.

On August 14, 2020, Ian Foreman, Mark McLeary and Tom Kordyback, respectively, resigned as directors of the Company. In addition, Mr. McLeary also resigned as President and Chief Executive Officer of the Company and Laara Shaffer resigned as Corporate Secretary of the Company on such date. To fill the vacancies left by the resignations of Messrs. Foreman, McLeary and Kordyback from the Board, Messrs. Brian Thurston, Jamie Lewin and Dave McMillan were appointed to serve as directors of the Company and carry out plans to acquire strategic mining assets. In addition, Mr. Thurston was appointed as the President, Chief Executive Officer and Corporate Secretary of the Company and Eli Dusenbury was appointed as the Chief Financial Officer of the Company.

On November 19, 2020, the British Columbia Securities Commission and the Alberta Securities Commission revoked their respective cease trade orders against the Company. The Company is currently a reporting issuer in the Provinces of British Columbia and Alberta.

On April 23, 2021, Jamie Lewin and Dave McMillan each resigned as a director 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 CEO, President, and director of the Company. See *Item 13 - DIRECTORS AND OFFICERS*.

On December 7th, 2021, Anna Hicken resigned as a director of the Company at which time the vacancy were filled by the appointment of Sean Kingsley, to serve as a director of the Company. Subsequently, Eli Dusenbury resigned as CFO of the Company, but remained with the Company as a director. To fill the officer vacancy left by the resignation of Mr. Dusenbury, Paul More has been appointed as the CFO of the Company. See *Item 13 - DIRECTORS AND OFFICERS*.

The Target

The Target was incorporated under the laws of British Columbia on October 12, 2021 for the purpose of identifying and evaluating opportunities for the acquisition of an interest in assets or business in the green energy and mineral exploration sectors.

Three Year History

The Company

For the year ended April 30, 2019

- No operations as the Company remained subject to the cease trade order issued on September 4, 2013.

For the year ended April 30, 2020

- No operations as the Company remained subject to the cease trade order issued on September 4, 2013.

For the year ended April 30, 2021

- On November 18, 2020, the Company entered into a loan agreement with a non arm's-length third party, pursuant to which the Company was advanced $50,000. The loan was subject to an interest rate of the prime rate plus 1.0% per annum. The maturity date of the loan was November 18, 2021.

- On November 19, 2020, the British Columbia Securities Commission and the Alberta Securities Commission revoked their respective cease trade orders against the Company.

- On January 28, 2021, the Company entered into a further loan agreement with non-arm's length third party, pursuant to which the Company was advanced $152,518. The loan was subject to an interest rate of 4.00% per annum. The loan was due on demand or before July 1, 2021.

- On January 7, 2021, following the approval of the Company's shareholders at the Company's annual general and special meeting held on December 30, 2020, the Company consolidated the issued and outstanding Common Shares on the basis of up to one post-consolidation Common Share for each 50 pre-consolidation Common Shares.

- On April 19, 2021, the Company repaid $50,000 under the 4.00% loan payable.

- On April 22, 2021, the Company issued 300,000 Options to certain former directors of the Company, with each Option exercisable into one Common Share at a price of $0.50 for a period of 5 years, expiring on April 22, 2026. A total of 219,873 Options vested immediately at the date of grant, with the remaining 80,127 Options having vested following the Company issuing over an aggregate additional 400,634 Common Shares, so as to permit the issuance of additional securities under the Share-Based Compensation Plan.

- On April 22, 2021, the Company entered into a consulting agreement with Jason Latkowcer for the purposes of providing his services as CEO and President, pursuant to which the Company has agreed to pay Mr. Latkowcer $12,000 per month for his services for a period of two years beginning in May 2021 and to issue, upon successful completion of Listing, an aggregate of 1,000,000 RSUs with vesting subject to certain performance milestones, noting, however, that such RSUs have not yet vested. See *Item 10 - Description of the Securities - Restricted Share Units* for breakdown of performance milestones to be achieved for RSUs to vest.

Subsequent events since April 30, 2021

- On November 9, 2021, the Company issued 2,000,000 Common Shares at $0.05 per Common Share for total proceeds of $200,000 pursuant to a private placement (the **"$0.05 Financing"**).

- On December 4, 2021, the Company entered into the Asset Purchase Agreement, pursuant to which the Company agreed to acquire the Green Energy Property from Beta Energy Corp. and Voltaic Minerals (USA), Inc. in exchange for (a) the issuance of 1,000,000 Common Shares, with such Common Shares to be subject to certain escrow provisions and (b) the further issuance, at any time within twenty-four (24) months following closing of the Green Energy Property acquisition, $950,000 worth of Common Shares, either in a single or multiple tranches, provided, however, that each respective tranche must be comprised of at least $100,000 worth of Common Shares with such Common Shares to be subject to certain escrow provisions. The Green Energy Property acquisition was completed on January 6, 2022.

- On December 1, 2021, the Company entered into a non-binding letter of intent with Summit Nanotech Corp, pursuant to which the two companies agreed in good faith to discuss the terms of a definitive agreement related to the following: (a) Summit Nanotech Corp providing expertise to help qualify and case study the Company's current and future lithium assets; (b) the co-development and testing of Summit Nanotech Corp's denaLiTM DLE current and future technology at the Company's current and future assets; (c) the commercial installation of Summit

Nanotech's direct lithium extraction technology at the Company's current and future global lithium mining assets; (d) exploration of joint venture opportunities between Summit Nanotech Corp and the Company; and (e) the shared and collaborative use of marketing material between Summit Nanotech Corp and the Company to advance awareness of Summit Nanotech Corp's current and future direct lithium extraction technology and the Company's current and future lithium mining assets.

- On February 25, 2022, the Company entered into the Promissory Note, pursuant to which the Company may borrow up to $500,000 from the Target in pursuit of the Target Acquisition. See *Item 6.10 - Transactions with Related Parties* for further details.

- The Company anticipates entering into the Lithium Chile LOI with Lithium Chile Inc. contemplating one or more transactions whereby the Company would acquire an option to earn an interest in or more of the mineral projects currently owned by Lithium Chile Inc.

- On May 5, 2022, the Company entered into the Share Purchase Agreement with the Target, Target Shareholder and Target Warrantholders, pursuant to which the Company agreed to acquire all of the issued and outstanding Target Shares and Target Warrants in exchange for the issuance of 20,000,100 Common Shares and 20,000,000 Warrants of the Company as consideration.

- On May 18, 2022, the Target Acquisition completed. As a result, the Target became a wholly-owned subsidiary of the Resulting Company.

The Target

For the period from incorporation to March 31, 2022

- On October 12, 2021, the Target issued 100 Target Shares at $0.01 per Target Share for total proceeds of $1 pursuant to incorporation.

- On October 25, 2021, the Target issued 10,000,000 units at $0.05 per unit for total proceeds of $500,000 pursuant to a private placement. Each unit consisted of one (1) Target Share and one Target Warrant exercisable at $0.10 until October 25, 2023.

- On December 8, 2021, the Target issued 10,000,000 units at $0.10 per unit for total proceeds of $1,000,000 pursuant to a private placement. Each unit consisted of one (1) Target Share and one Target Warrant exercisable at $0.12 until December 8, 2023.

- On February 25, 2022, the Target entered into the Promissory Note, pursuant to which the Target may loan up to $500,000 to the Company in pursuit of the Target Acquisition. See *Item 6.10 - Transactions with Related Parties* for further details.

Subsequent events since March 31, 2022

- On May 5, 2022, the Target entered into the Share Purchase Agreement with the Company, the Target Shareholder and Target Warrantholders, pursuant to which the Company agreed to acquire all of the issued and outstanding Target Shares and Target Warrants in exchange for the issuance of 20,000,100 Common Shares and 20,000,000 Warrants of the Company.

- On May 18, 2022, the Target Acquisition completed. As a result, the Target became a wholly-owned subsidiary of the Resulting Company.

3.2 Significant Acquisitions and Dispositions

Asset Purchase Agreement

(a) On December 4, 2021, the Company entered into the Asset Purchase Agreement with Beta Energy Corp. and Voltaic Minerals (USA), Inc., pursuant to which the Company acquired the Green Energy Property (including any freehold title, mining leases, mining concessions, mining claims or participating interests or other conventional property or proprietary interests or rights recognized in the State of Utah in respect thereof). As consideration, the Company (a) issued 1,000,000 Common Shares, with such Common Shares to be subject to certain escrow provisions and (b) shall issue, at any time within twenty-four (24) months following closing of the Green Energy Property acquisition, $950,000 worth of Common Shares, either in a single or multiple tranches, provided, however, that each respective tranche must be comprised of at least $100,000 worth of Common Shares with such Common Shares to be subject to certain escrow provisions. The Green Energy Property asset acquisition was completed on January 6, 2022. See *Section 4.3 –*

General Development of the Business *– Mineral Projects – Green Energy Property* for further details regarding the Green Energy Property.

The Target Acquisition

Please refer to Section 2.4 – *Fundamental Change*.

3.3 Trends, Commitments, Events or Uncertainties

Other than as discussed below, there are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Company's business, the Company's financial condition or results of operations. However, there are significant risks associated with the Company's business, as described under *Section 17 – Risk Factors*.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The Resulting Company is junior mining exploration company with a focus on the exploration and development of the Green Energy Property. As the Resulting Company is an exploration stage company with no producing properties, it will have no current operating income, cash flow or revenues. The Resulting Company has not undertaken any current resource estimate on the Green Energy Property. There is no assurance that a commercially viable mineral deposit exists on the Green Energy Property. The Resulting Company will use its available capital to finance exploration and development on the Green Energy Property as further described under the following heading *Section 4.3 – Mineral Projects – Green Energy Property – Recommendations* and for general working capital purposes. The Resulting Company, pursuant to the Lithium Chile LOI, continues to evaluate and discuss the potential consummation of one or more transactions whereby it would acquire an option to earn an interest in or more of the mineral projects currently owned by Lithium Chile Inc. The Resulting Company will continue to assess new mineral projects and will seek to acquire interests in additional projects if it determines such projects have sufficient geological or economic merit and if the Resulting Company has adequate financial resources to complete such acquisitions. For further information on our current projects, see *Section 4.3 – Mineral Projects* below.

Green Technology

The Resulting Company is also in the process of exploring relationships and opportunities in the green technology industry, with the intent of potentially having future operations in such industry. At this time, the Resulting Company has no agreement in place nor any operations in the green technology industry but continues to seek and evaluate potential opportunities. The Resulting Company further acknowledges and highlights the advantages of entering into the green technology industry, in particular with reference to Canada's Federal Budget for 2021 (the "**Canadian 2021 Budget**").

Canadian 2021 Budget

On April 19, 2021, the Canadian federal government announced the Canadian 2021 Budget providing for more than $101 billion to kickstart the Canadian economy post COVID-19. Included as part of the Canadian 2021 Budget is $17.6 billion for green recovery to assist Canada in achieving its climate change targets through reducing emissions to 36 per cent below 2005 levels by 2030.

In December of 2020, Canada also launched "The Net Zero Accelerator, the federal government's strengthened climate plan to help build and secure Canada's clean industrial advantage by investing in decarbonizing large emitters, transforming key sectors and accelerating the adoption of clean technology across the economy. As part of the Canadian 2021 Budget, the federal government has proposed providing an additional $5 billion over seven years (cash basis), to the Net Zero Accelerator, pursuant to which such funds would allow the government to provide up to $8 billion of support for projects that will help reduce domestic greenhouse gas emissions across the Canadian economy.

The Canadian government has also emphasized the importance of carbon capture, utilization and storage (CCUS) as an important tool in the continued global fight against climate change for the purposes of reducing emissions in high emitting sectors. This includes the greater and continued use of advanced technologies that capture carbon dioxide emissions from fuel combustion, industrial processes, or directly from the air, and take it to be stored deep underground, or used to create new and innovative products. To advance CCUs, the Canadian 2021 Budget introduced an investment tax credit for capital invested in CCUS projects, with the goal of reducing emissions by at least 15 megatonnes of CO2 annually. The government is currently in a consultation period with stakeholders on the design of the investment tax credit, with the aim that such measure will come into effect in 2022. The Canadian 2021 Budget also provides $319 million over seven years, starting in 2021-22, with $1.5 million in remaining amortization, to Natural Resources Canada to support research, development, and demonstrations that would improve the commercial viability of carbon capture, utilization, and storage technologies.

Growing zero-emission technology manufacturing has also been identified as a critical component to the Canadian government environmental and energy strategy, with the Canadian 2021 Budget proposed to reduce by 50% the general corporate and small business income tax rates for businesses that manufacture zero-emission technologies. The reductions would go into effect on January 1, 2022 and would be gradually phased out starting January 1, 2029 and eliminated by January 1, 2032.

U.S. Budget

In the United States, on April 9, 2021, President Biden announced that the U.S. would be making substantial investments on initiatives to fight climate change in the 2022 federal budget. It is currently proposed that $14 billion would be spent, including large cash injections for environmental regulation and science research. Furthermore, the proposal allocates a $1.4 billion investment into marginalized and overburdened communities, including $936 million toward a new Accelerating Environmental and Economic Justice initiative at the EPA, as well as $100 million to develop a new community air quality monitoring and notification program. It also invests $550 million in a program to remediate abandoned oil and gas wells nationwide, tripling current funding, an effort that would create 250,000 jobs.

(a) Business Objectives

The Company notes it has completed the following expenditures on the Green Energy Property:

Service	**Provider**	**Cost (USD)**
Seismic licensing	Seismic Exchange Inc.	$53,819.16
Interpretation of seismic license, mapping and drill target	Paradox Basin Data Donald L. Rasmussen, PhD (Geologist)	$25,000
Geology review, professional person	Peek Consulting Inc. Bradley C. Peek, MSc, CPG	$7,000
		Total = $85,819.16

The Resulting Company's business objectives and timeframes in which it expects to accomplish such objectives in the forthcoming 12-month period are as follows:

Timeframe	**Business Objective**	**Estimated Costs ($)**
0 to 6 months	Complete the preliminary Green Energy Property drilling requirements	190,000
6 to 8 months	Drill one well to 6,200 feet	600,000
8 to 12 months	Testing of brine at the Green Energy Property	160,000
		Total = $950,000

(b) Significant Event or Milestone

To pursue the foregoing business objective with regard to the Green Energy Property, the Resulting Company will target the milestones and conduct the recommended exploration programs set forth in the Green Energy Report.

(c) Funds Available to the Resulting Company

The following funds are available to the Resulting Company:

Description of Funds	Amount ($)
Estimated working capital of the Company as of April 30, 2022	(951,856)
Estimated working capital of the Target as of April 30, 2022 (1)	2,841,401
Total available funds of the Resulting Company as of April 30, 2022	1,889,545

Notes:

(1) Included in this amount is the $1,500,000 loan amount the Target has access to.

The ability of the Resulting Company to continue operations is dependent upon successfully raising the necessary funds through equity financings to complete future development and operations, and achieving future profitable production for proceeds in excess of carrying amounts. These pursuits may be delayed given the challenges faced by companies seeking to raise funds through the issuance of shares. See also *Section 17 – Risk Factors*.

(d) Purposes of Funds

The Resulting Company will use the funds available to it to further its business objectives. Specifically, the Resulting Company will use the funds available to it as follows:

Principal Purpose of Funds	Amount ($)
General and Administrative Costs	526,000
Business Objectives and Milestones	950,000
Marketing and IR(1)	300,000
Listing Statement Costs	100,000
Unallocated Working Capital	13,545
Total	1,889,545

Notes:

(1) Breakdown of anticipated allocation of funds pertaining Marketing and IR as follows:

Purpose	Amount ($)
News Releases	15,000
Investor Relations Activities	35,000
Domestic and International Trade Shows/Events	50,000
Subscriptions and Membership to Industry	20,000
Social Media, Content & Online Marketing	135,000
Corporate Design & Marketing Materials	45,000
Total	**300,000**

A summary of the estimated annual general and administrative costs for the 12 months immediately following the listing of the Resulting Company on the CSE is as follows:

Item	Amount ($)
Professional fees (legal, accounting, tax)	100,000
Consulting fees (management and administration)	360,000
Transfer agent and regulatory fees	36,000
Licenses, dues, and other	30,000
Total	526,000

There is no guarantee that the Resulting Company will meet its business objectives or milestones described above within the specific time periods, within estimated costs or at all. Management's intention is to proceed with the recommended exploration at the Green Energy Property. It is possible, however, that some portion of the Resulting Company's available funds allocated for such work programs will be devoted to other acquisition, development or exploration opportunities identified by the Resulting Company from time to time. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Resulting Company. Accordingly, the Resulting Company may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Resulting Company, although the Resulting Company has no present plans in this respect.

4.1.2 Principal Products or Services

The Resulting Company is in the mineral exploration business and does not have any marketable products at this time nor is it distributing any products at this time. In addition, the Resulting Company does not know when the Green Energy Property will reach the development stage and, if so, what the estimated costs would be to reach commercial production.

4.1.3 Production and Sales

The Resulting Company's business requires specialized skills and knowledge in the areas of geology, drilling, planning, implementation of exploration programs and compliance. The Resulting Company believes it will be able to readily locate and retain such professionals in Canada and United States.

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

The Resulting Company's exploration activities will be subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Resulting Company's expected activities, environmental protection requirements are expected to have a minimal impact on the Resulting Company's capital expenditures and competitive position. If needed, the Resulting Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Resulting Company by potentially increasing capital and/or operating costs.

As of the Listing Date, the Resulting Company had no permanent full-time employees and no permanent part-time employees. The operations of the Resulting Company are managed by its directors and officers. The Resulting Company hires consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

4.1.4 Competitive Conditions and Position

The mineral exploration and mining industry is very competitive and the Resulting Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. The Resulting Company will compete with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in the Resulting Company's sphere of operations. As a result of this competition, the Resulting Company's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected and will depend on its ability to obtain additional financing to fund further exploration activities.

4.1.5 Lending Operations, Investment Policies and Restrictions

The Target and the Company do not have any formal policies with respect to lending, and the Resulting Company is not expected to have any formal policies with respect to lending either. The Resulting Company will ensure any investment or debt activities incurred are in the best interests of the Resulting Company and its shareholders. The Resulting Company expects that, in the immediate future in order to maintain and develop the Green Energy Property, it will need to raise additional capital through equity and/or debt. If the Resulting Company is unable to raise the necessary capital to meet its obligations as they become due, the Resulting Company may have to curtail its operations or obtain financing at unfavourable terms.

4.1.6 Bankruptcy and Receivership

Neither the Target nor the Company have been party to any bankruptcy, receivership or similar proceeding in the three most recently completed years.

4.1.7 Material Restructuring

The Target and the Company have not been parties to any material restructuring transaction in the past three years. There are currently no material restructuring transactions planned for the Resulting Company for the current financial year.

4.1.8 Social and Environmental Policies

The Resulting Company is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, the Resulting Company will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

4.2 Companies with Asset-backed Securities Outstanding

The Resulting Company does not have any asset-backed securities.

4.3 Mineral Projects

Green Energy Property

The following information concerning the Green Energy Property is derived from the Green Energy Report and is qualified in its entirety by the full Green Energy Report. Readers are encouraged to review the Green Energy Report in full in conjunction with this Listing Statement. The Green Energy Report is available on the Resulting Company's profile on SEDAR at www.sedar.com.

Summary Extract from Green Energy Report

Property Description and Location

Location

The Green Energy Property is located in Grand County, southeastern Utah, approximately 12 air miles (19 km) west of the town of Moab. The Green Energy Property is roughly centered on T26S, R19E, Section 13. It is reached by driving northwest from Moab approximately 10 miles (16 km) on State Highway 191 and turning southwest on State Highway 313 for about 15 miles (24 km). Driving time to the Green Energy Property from Moab is approximately 30 minutes. The nearest commercial airport is at Grand Junction, Colorado, approximately 1.5 hours' drive north on State Highway 191 and east on Interstate 70.

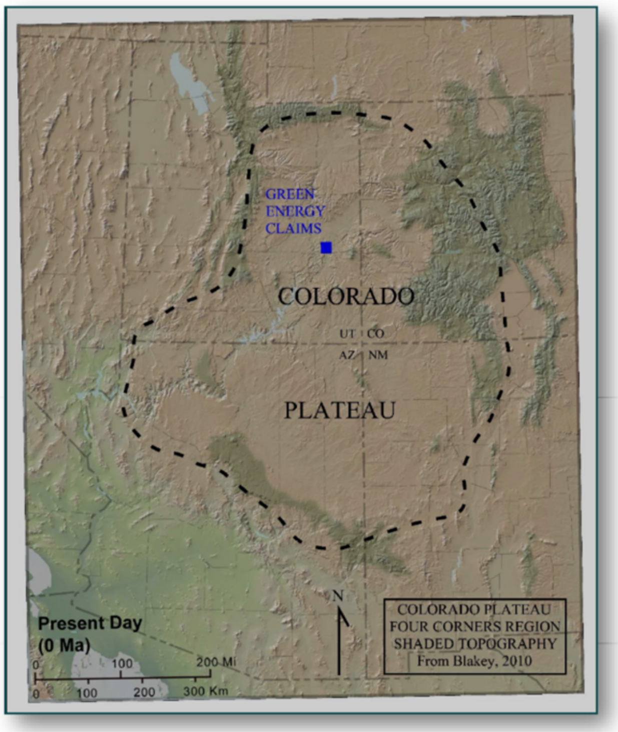


Figure 4.1 - Green Energy Project in the Colorado Plateau (after Blakey, 2010).

Land Ownership

Land in the area is predominantly owned by the public and managed by the Federal Government, administered by the U.S. Bureau of Land Management (BLM) and the National Park Service. For potash resources, federal leases are required. Brine resources are not considered leasable commodities and have traditionally been reserved using placer claims.

The Green Energy Property consists of the 208 unpatented placer mining claims, totaling approximately 4160 acres (1683 hectares). The claims with their associated BLM numbers are listed in Schedule E of this Listing Statement. The outline of the claim block is shown in Figure 4.3.

The claims were staked to secure rights to any lithium resources that might lie beneath the claims. Other salts, including bromine, boron and magnesium chloride are also covered under the placer claims. Potash is not covered by placer claims as it is considered a leasable commodity. In 2016, the BLM released a Record of Decision and Moab Master Leasing Plan/Approved Resource Management Plan Amendments for the Moab and Monticello Field Offices. The plan covers the area of the Company placer claim group. The Company does not currently have a lease to produce potash from its Green Energy Property and it is unknown if the Company will be able to secure a potash lease.

The Green Energy Property was originally acquired between 2008 and 2011 through the staking of placer mining claims. These claims were re-staked in 2016 and 2017 and were acquired by the Company via the Asset Purchase Agreement completed on January 6, 2022. The claims were staked on United States Government property which is administered by the U.S. Bureau of Land Management. There are no underlying agreements with other entities.

All claims are located on unencumbered public land. Annual holding costs for the claims are US$165 per claim per year to the BLM, due August 31st. There is also a small per-claim annual document fee to be paid to Grand County each year, due November 1st. There is no set expiration of the claims as long as these payments are made annually.

To the Author’s knowledge, there are no environmental liabilities to which the Green Energy Property is subject and no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Green Energy Property.

If the Green Energy Property progresses to the point where it becomes necessary to re-enter an oil and gas well or to drill a new well to obtain brine samples for analysis and metallurgical testing, permits for such operations will be required from the BLM and the Utah Division of Oil, Gas and Mining. These permits have not yet been applied for or obtained by the Company.

Canyonlands National Park and Dead Horse Point State Park are located 1 to 2 miles (1.6 to 3.2 km) south of the southern boundary of the Green Energy Property area. The Moab Potash evaporation ponds operated by Intrepid Potash Inc. (Figure 4.2) are immediately east of the State Park.

Figure 4.2 - Intrepid’s Moab Potash brine ponds in front of the Cane Creek Anticline.

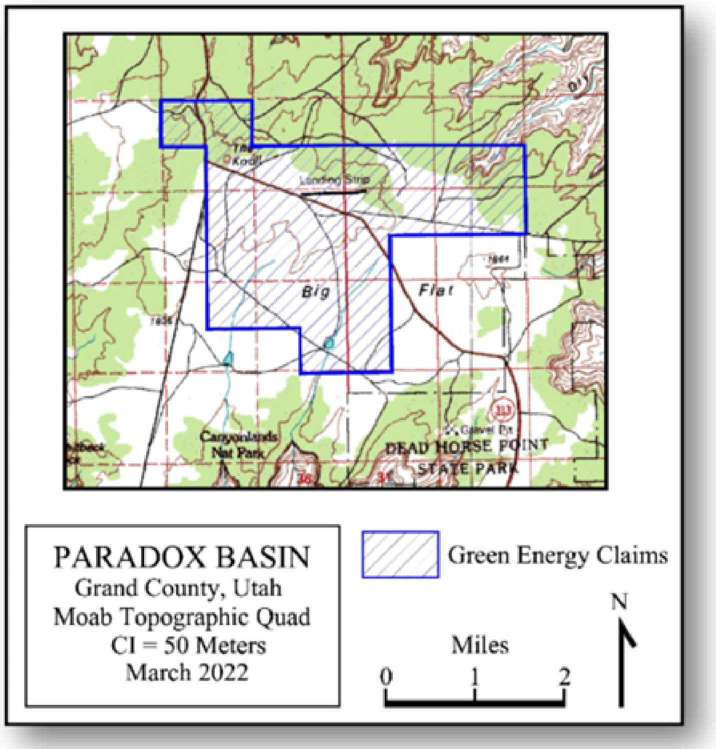


Figure 4.3 - Location of Green Energy Project's 208 placer mining claims.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Green Energy Property is accessible to a point within a few miles by an all-weather paved road from Moab, which becomes an access road to Dead Horse Point State Park. The center of the Green Energy Property area has numerous oil pump jacks and storage tanks, all of which are serviced by a network of all-weather dirt roads. The Green Energy Property is within Township 26 South, Ranges 19 and 20 East.

The Green Energy Property is on the top of a large nearly flat plateau or mesa with an approximate elevation of 6000 feet (1850 m) and referred to as "Big Flat". Near the northeastern portion of the Green Energy Property, there are several steep NE-trending narrow canyons cutting into the plateau. Much of the plateau is open flats with sparse sagebrush and grasses. A small portion of the area in its northern part is covered by open juniper-pinion forest typical of the region.

The climate is high semi-desert with about 10 inches (33 cm) of rainfall per year, mainly as sparse winter snow and summer thunderstorms. Summers are hot and dry although temperatures rarely exceed 100 degrees F (38 C). Winters are moderate with temperatures rarely less than 10 degrees F (-12 C) and modest snowfall accumulation. The area is suitable for year-round operations.

The nearest source of labor and supplies is Moab, a half hour drive away. Grand Junction, Colorado, is the nearest city with a commercial airport, about 1.5 hours from the Green Energy Property. The Intrepid potash plant is a few miles to the south along the Colorado River, and it has an active railroad spur line which passes just north of Moab. This railroad line could readily provide shipping of products and supplies for the Green Energy Property where it passes through the intersection of State Highway 191 and State Highway 313, 10 miles north of Moab and about 15 miles from the Green Energy Property. Electrical power is already available in the Big Flat area and adjacent to the Green Energy Property.

Figure 5.1 below shows the wells penetrating the Paradox Fm. There are 166 total boreholes with 75 having available logs and/or data, Many of the more recent oil and gas tests have lateral horizontal legs drilled into the Cane Creek horizon.

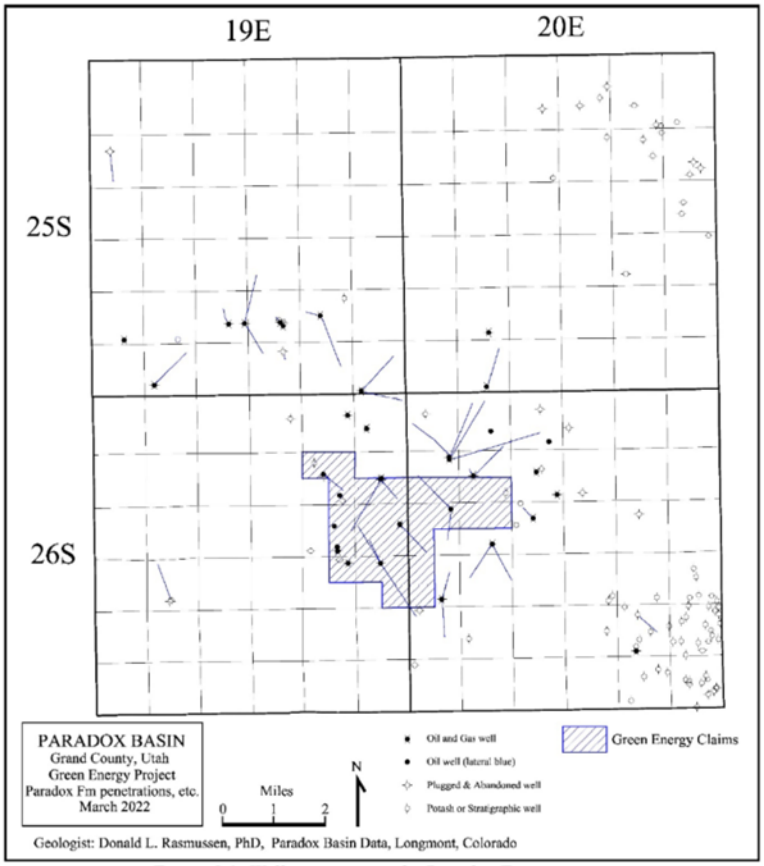


Figure 5.1- Wells penetrating the Paradox Formation.

History

The Paradox Basin area, which includes the Green Energy Property, has been explored for oil and gas for quite some time. The earliest discoveries of potash in the area were made in 1924, but the correlation of the beds and the extent and richness of the deposits were not recognized until the 1950s and 1960s. In 1953, Delhi Oil Corporation ("**Delhi**") explored the Seven Mile area, seven miles NW of Moab, drilling 10 holes on one-half mile centers and identifying a substantial potash resource. In 1956, Delhi identified an excellent potash target at Cane Creek, nine miles south of the Seven Mile area. They drilled 7 test holes there and decided that the Cane Creek target was thicker and higher grade. In 1957, a wildcat oil hole 10 miles west of the Seven Mile area intersected a 16-foot thick high grade potash bed at the same stratigraphic horizon as Cane Creek and Seven Mile. This became known as the McRae area. In 1961, Pan American Petroleum discovered the Salt Wash oil field, 16 miles northwest of the Seven Mile area. This drilling revealed a northwestern extension of the same sylvite bed and other deeper ones.

In 1960, Texas Gulf Sulfur acquired the Delhi potash properties and was in full production from an underground mine by early in 1965. They announced that the Cane Creek potash bed was 11 feet thick and averaged 25 to 30% potash.

J.E. Roberts Jr. also recognized the possibility of producing potash and other salts from the area in 1958 and subsequently acquired control of much of what was called the White Cloud area and is now the Green Energy Lithium land package. In 1959, he drilled the White Cloud #1 hole in Sec 14, T26S, R20E to a depth of 4074 feet, gaining an understanding of the potash bearing zones. Other oil and gas drilling (including Delhi) passed through the same series of salt beds, at least 7 of which contain important deposits of potash, and one of which became the Cane Creek Mine, now currently operated by Intrepid Potash Inc. Brines were commonly encountered in these wells, but none of the wells was assumed of economic significance (for brines) until in 1962 when the Southern Natural Gas Company drilled a well (Long Canyon Unit #1 well) which encountered a most substantial flow of high density brine at a depth of 6,013 feet.

In 1964, the White Cloud #2 well was drilled by J. E. Roberts 535 feet northeast of the Long Canyon #1 well, specifically for testing the "Brine Zone". Brine was encountered at 6049 feet and it was recorded that artesian brine flow was so strong that drilling had to be suspended after penetrating only 6 feet of an anticipated 28-foot thick zone. The hole was eventually deepened. Records show that the pressure at the bottom of the hole was 4953 pounds per square inch, or twice the normal hydrostatic pressure at that depth. Several other wells in the immediate area had similar pressures (Mayhew and Heylman, 1965). The brine temperature was 145 degrees Fahrenheit.

Mayhew and Heylman's 1965 study provided brine analyses from 22 boreholes in the area (See additional data in Section 8.1 – Brines). Unfortunately, these were only routine analyses for common elements in most cases. Some of the holes reported high concentrations of potassium, lithium, bromine, iodine, and boron in later analyses, all of which have significant value and may be recoverable.

The Cane Creek mine switched to solution mining and solar evaporative precipitation in 1971 and as of Intrepid Potash's 2019 annual report is still producing at a rate between 75,000 and 120,000 tons of potash per year. Its expected mine life is +100 years.

In 1991 US Borax apparently re-entered the Roberts White Cloud #2 brine well to assess the brines for boron content, but it is unknown if data were acquired and preserved as the well was not considered an oil and gas test.

The Roberts family eventually allowed their potash leases on the White Cloud area to lapse.

Since the staking of the original placer claims in 2008, no exploration has been completed by any of the owners of the Green Energy Property.

Historical Resource Estimate

There have been no formal resource estimates for the Green Energy Property for either potash in situ or for the saturated brines.

Geological Setting and Mineralization

Regional Geology

The Green Energy Property is in the north central part of the Colorado Plateau geologic province and shown in Figure 7.1 on the Utah state geologic map. On the west the province is separated from the Basin and Range province by a zone of normal faulted Wasatch Front and the Utah Overthrust Belt. The Uintah Arch to the north is an anticlinal structure cored by Precambrian strata. Within SE Utah in the area of the Paradox Basin, there are remnant Paleogene laccolith intrusions in three prominent local mountain ranges.

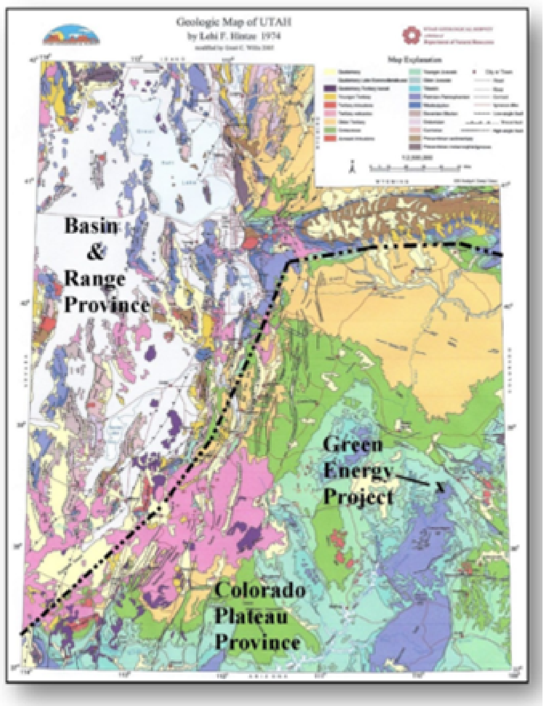


Figure 7.1 - Regional Geology of Utah (Hintze, 1974).

The Colorado Plateau is a large uplifted area of relatively undisturbed, flat lying to gently folded sedimentary units, largely of Upper Mesozoic age. Permian and older rocks are exposed in the more deeply eroded areas and lower Paleozoic to Precambrian rock units are exposed in the bottom of the Grand Canyon and in some local uplift areas. In the area east of the Green Energy Property, the predominant structural trends are defined by NW-SE striking normal faults of moderate displacement. To the south of the Green Energy Property, fault trends are predominantly E-W.

District Geology

The portion of the Colorado Plateau underlying much of southeastern Utah and extending into southwestern Colorado is referred to as the Paradox Basin. A sequence of sedimentary rocks ranging in age from Precambrian to upper Cretaceous is present in the Basin. From Cambrian to Mississippian time the Paradox Basin was a foreland shelf where thick layers of limestone were deposited. Regional subsidence in early Pennsylvanian time created a large sedimentary basin, with cyclic restricted marine environments, resulting in multiple thick deposits of evaporate minerals including halite and potash. This Pennsylvanian stratigraphic sequence is named the Paradox Formation of the Hermosa Group, which contains interbedded limestone, dolomite, shale, siltstone, sandstone, anhydrite, halite and potash.

The axis of the Paradox Basin trends northwest-southeast. It is an asymmetrical basin with a more steeply dipping and faulted eastern flank and a relatively gently dipping western flank. Local and regional gentle folding has occurred, combined with complex uplift and faulting related to the lateral and upward movement of evaporites (mainly halite) within the Paradox Basin. A series of long linear NW-trending salt anticlines formed in and near the project area, caused by flowage of the relatively plastic, thick salt beds in the basin (see Figure 7.3 below). Economic interest in this area has centered on oil and gas production from strata of Devonian, Mississippian and Pennsylvanian age. There are thick halite and potash deposits in the Paradox Formation, but only one potash mine had been developed, the Cane Creek Mine, about 6 miles southwest of Moab, Utah. Potash strata in the mined area are now being successfully exploited using solution mining in vertical and horizontal boreholes.

Green Energy Property Area Geology

In the area of the Green Energy Property, large halite and potash deposits occur within a cyclic sequence of evaporites and fine grained clastic sediments. These are not exposed at the surface but have been intersected in the subsurface by at least 132 of the 166 oil and gas and potash test wells in the area (Figure 5.1). Stratigraphic units exposed at the surface range from the Jurassic Kayenta formation which forms the top of the Big Flat mesa, downward through the Jurassic Wingate, Triassic Chinle and Moenkopi, to the Permian Cutler Formation near the Colorado River, as shown in Figure 7.2 below (modified after Huntoon, 1982). The depths from the surface of Big Flat (12 miles west of Moab) to the tops of formations are in Table 7.1 below for the Long Canyon #1 well:

Table 7.1 - Generalized Stratigraphic Column (from Long Canyon # 1).

Age	Group	Formation	Depth from surface to top
Jurassic		Kayenta Formation	At Surface
		Wingate Sandstone	50 ft
Triassic		Chinle Formation	320 ft
		Moenkopi Formation	680 ft
Permian		White Rim SS / Organ Rock Fm	1046 ft
		Wolfcampian Elephant Canyon Fm	1309 ft
Pennsylvanian	Hermosa	Virgilian Elephant Canyon Fm / Missourian Honaker Trail Fm	1766 ft
		Desmoinesian-Atokan Paradox Fm - interbedded strata w/ halite/potash	3670 ft
		Atokan Lower Hermosa Fm	7491 ft
Mississippian		Leadville Fm – massive carbonate	7558 ft
Devonian		Ouray, Elbert, and McCracken	7752 ft

Figure 7.2 below is a map of the Green Energy Property surface geology with property outline and hatching (map modified from Huntoon, Billingsly and Breed, 1982). Recent to Pleistocene eolian sand and soil (Qal) covers most of Big Flat (yellow shading). Jurassic Navajo SS (Jn), Kayenta Fm (Jk) and older strata are exposed along the margins of Big Flat. The trend of the Cane Creek Anticline extends across the northern part of the map.

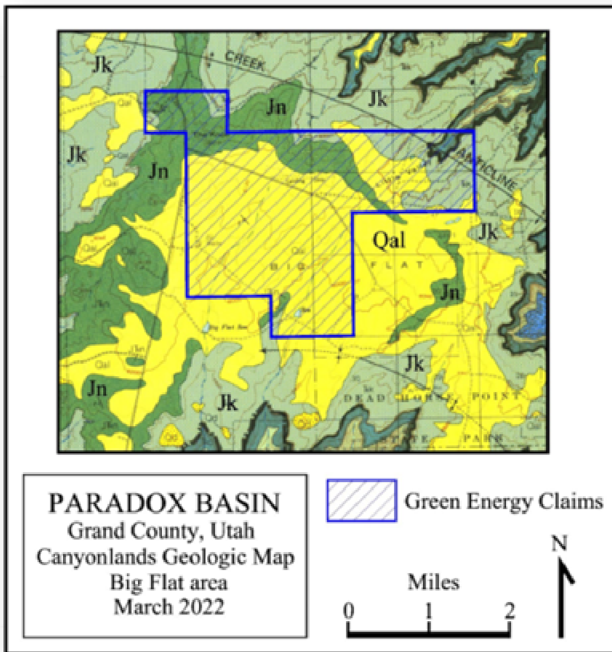


Figure 7.2 - Project Surface Geology (modified from Huntoon, Billingsly and Breed, 1982).

Geological Overview of the Paradox Basin

In order to understand the potential for the production of lithium-bearing brines in the Paradox Basin and in particular for the Green Energy Property area, it is necessary to have an overview of the complex geology of the Paradox Basin that is now better known than when exploration wells were drilled 50 or more years ago.

The Paradox Basin was active as an epicontinental seaway during Permo-Carboniferous icehouse times when there was a worldwide oceanic eustatic response to the waxing and waning of polar icesheets (Ross and Ross, 1987; Fielding and others, 2008; Heckel, 2008; Rygel and others, 2008; Warren, 2006, 2010). The basin is distinguished by very thick stratigraphic successions of Pennsylvanian, Permian and Triassic strata and the presence of extensive beds of salt in the Pennsylvanian Hermosa Group strata (Table 7.2 and Figure 7.3; e.g., Hite, 1960, 1961, 1968; Hite and others, 1972; Hite and Buckner, 1981; Rasmussen and Rasmussen, 2002; Rasmussen, 2010b, 2012b, 2013a). The basin is noteworthy because of the thick sequences of cyclic carbonates, evaporites, siliciclastics and mudstones (cyclothems) deposited during respective 300 foot (100 m) glacioeustatic sea-level fluctuations (Soreghan and Giles, 1999; Joachimski and others, 2006; Fielding and others, 2008; Warren, 2006, 2010). Heckel (1986), in his analysis of those fluctuations, determined that the cyclothems correspond “to the range of periods of Earth’s orbital parameters that constitute the Milankovitch insolation theory for the Pleistocene ice ages and it further supports Gondwanan glacial control for the Pennsylvanian cycles” (see also Heckel, 1994, 2002, 2008). Heckel’s estimates of cycle periods range from about 40,000 to 120,000 years for the minor cycles and up to about 235,000 to 400,000 years for the major cyclothems (Heckel, 1986). Peterson and Ohlen (1963), Peterson and Hite (1969), Hite and Buckner (1981), Goldhammer and others (1991), Raup and Hite (1992), Weber and others (1995) have also attributed the cyclicity of the Pennsylvanian strata in the Paradox Basin to the periodic changes in sea level that were in response to the advance and retreat of glaciers in

Gondwanaland.

Figure 7.3 below is the generalized stratigraphic nomenclature within the greater Paradox Basin area. North American series names have been added for the Mississippian, Pennsylvanian and Permian; however, there is not an intended exact respective match with the formations. Formations assigned to the Hermosa Group are after Rasmussen, D.L. and L. Rasmussen (2009) and Rasmussen (2014), which includes the 83 chronostratigraphic subdivisions (cycles) as illustrated below in Figure 7.4. The halite- and potash-bearing interval is marked by green shading. Regional unconformities are shown by the undulating line separating some formations and groups.

Table 7.2 - Generalized stratigraphic nomenclature within the greater Paradox Basin area.

AGE	SERIES	GROUP	FORMATION	
Cretaceous		Mesaverde	Castlegate SS (north)	
			Point Lookout SS (south)	
		Mancos	Blue Gate Sh	
			Ferron SS	
			Tununk Sh	
		Dakota	Dakota SS	
			Cedar Mountain Fm / Burro Canyon Cong	
Jurassic			Morrison Fm / Mbrs / Bluff SS	
		San Rafael	Summerville Fm / Wanakah Fm	
			Curtis Fm / Moab Tongue SS	
			Entrada SS / Carmel Fm / Page SS	
		Glen Canyon	Navajo SS	
			Kayenta Fm	
			Wingate SS	
Triassic			Chinle Fm / Moss Back & Shinarump	
			Moenkopi Fm / Sinbad Mbr	
Permian	Guadalupian		Kaibab LS	
	Leonardian		White Rim, Coconino & DeChelly SSs	
			Organ Rock Fm / Cutler Fm	
	Wolfcampian	Hermosa	Cedar Mesa SS	Elephant Canyon Fm
Pennsylvanian	Virgilian		Halgaito Fm	
	Missourian		Honaker Trail Fm	
	Desmoinesian		Paradox Fm	Halite/Potash
	Atokan		Lower Hermosa Fm	
	Morrowan		Round Valley Fm	
Mississippian	Chesterian		Doughnut Fm	
	Meramecian		Humbug Fm	
	Osagean/Kinder.		Leadville Fm	
Devonian			Ouray LS	
			Elbert Fm / McCracken Mbr	
			Aneth Fm	
Cambrian			Lynch Fm	
			Ophir Sh	
			Muav Fm	
			Bright Angel Sh	
			Tapeats SS / Tintic SS / Ignacio SS	
Precambrian			Undifferentiated strata	
			Metasediments and Igneous Rocks	

Table 7.3 below is a chart showing chronostratigraphic subdivisions and nomenclature for the Pennsylvanian-Permian Hermosa Group in the Paradox Basin (modified from Rasmussen, 2014). The entire Hermosa Group is subdivided into multiple cycles based on repetitive occurrences of specific strata which can be related to respective stacked transgressive (TST, THST), highstand (HST) and lowstand (ELST, TLST) systems tracts. The dashed horizontal line separating each cycle represents the chronostratigrahic position of strata in the THST and TST systems tracts (also known as the “Industry Clastics” for some cycles). The TST is usually black laminated mudstone (BLM) that is essentially laterally contemporaneous throughout the basin and provides an approximate time-correlative interval within each cycle. For reference, the original 29 salt intervals of Hite (1960) are listed in a separate column, and the “Industry Clastic Numbers” are listed in the Comments column. Extensive basin-wide well data have provided detailed information concerning the distribution (limited to widespread) for carbonates, evaporites and siliciclastics within specific systems tracts for most of the cycles (systems tracts with sparse or inconclusive data are not colored). Cycles within the Hermosa Group are likely uninterrupted from the Atokan unconformity at the base to the Leonardian unconformity at the top and only a few local disconformities have been identified within the entire sequence. The most widespread salt-bearing cycles are within the Paradox Formation that subsequently supplied the salt for the salt structures in the Paradox Basin. Siliciclastic deposition in the basin became more intense near the end of salt deposition during the Desmoinesian (coeval with the rise of

the Uncompahgre Uplift) and continued intensely to the end of Hermosa Group deposition in the Permian Wolfcampian. The earliest significant salt deformation in the basin can be directly tied to this increase in siliciclastic deposition during the last three cycles within the Akah (PX7 through PX6A). Siliciclastic deposition for cycles PX39 through PX1 was mainly confined to the troughs within the DFFB. Evaporite type abbreviations used in this chart: A = Anhydrite; H = Halite; and P = Potash. “Industry Clastic Numbers” listed in the Comments column are from Mayhew and Heylmun, 1965.

Table 7.3 - Chronostratigraphic subdivisions and nomenclature for the Pennsylvanian-Permian Hermosa Group in the Paradox Basin (modified from Rasmussen, 2014).

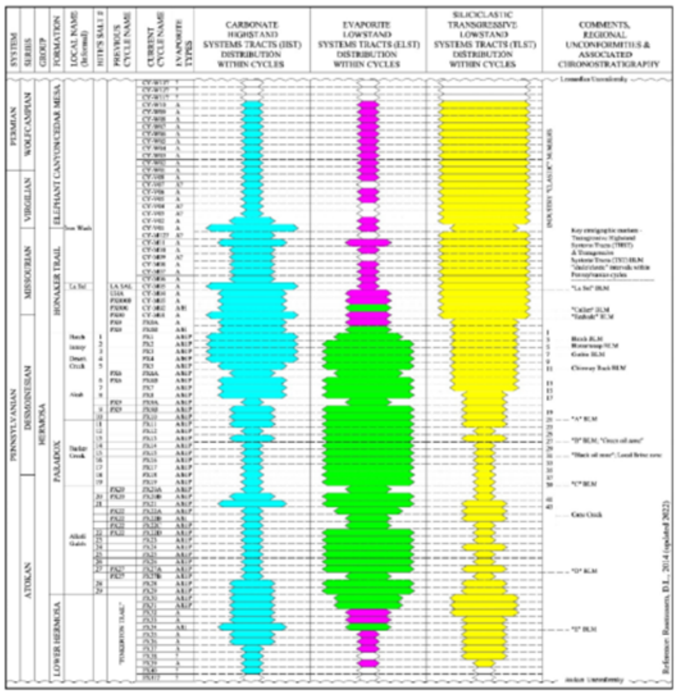


Figure 7.3 is a paleogeographic map for the Pennsylvanian (Desmoinesian stage) in the Ancestral Rocky Mountains of the Four Corners region (modified from Figure 12D, Blakey, 2009). The Cabezon, Eagle and Oquirrh accessways were open during highstands, as shown here, and allowed marine currents to move into and through the Paradox Basin. During lowstands the accessways were limited or blocked thereby allowing evaporite deposition throughout a smaller basin outline; perhaps largest near the Maximum Paradox Salt outline. The outline for the Uncompahgre Uplift is dashed since that uplift was most active from Late Desmoinesian into Permian (Leonardian). Present-day salt diapirs and anticlines (from surface geology, gravity, seismic and well control) are indicated by the solid green colors.

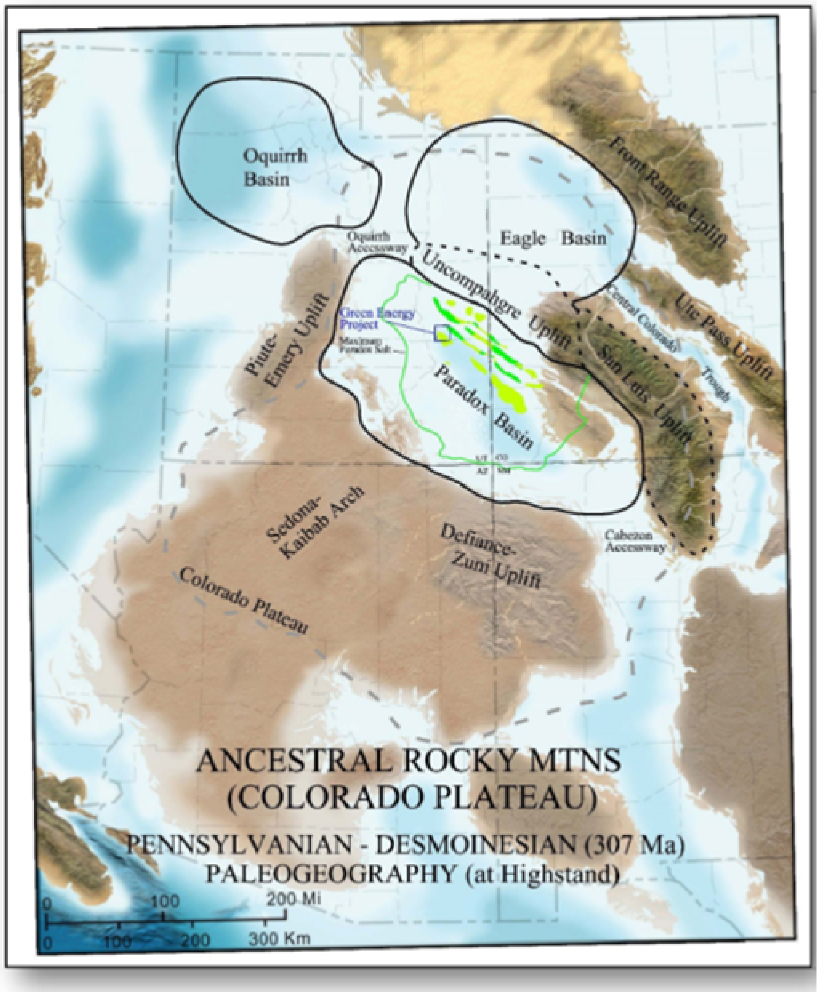


Figure 7.3 - Paleogeographic map for the Pennsylvanian (Desmoinesian stage) in the Ancestral Rocky Mountains of the Four Corners region (modified from, Blakey, 2009).

The Paradox Basin in the Four Corners Region of Colorado, Utah, Arizona and New Mexico was moderately large in size (158 miles [255 km] by 250 miles [403 km]) within the Late Paleozoic Ancestral Rocky Mountains (ARM). The basin margins varied throughout the Pennsylvanian and Early Permian because of regional tectonics and sea-level changes (see discussions in Peterson, 1959; Baars and Stevenson, 1984; Kluth, 1986, 1998, 2012, 2013; Ye and others, 1996, 1998; Barbeau, 2003; Blakey and Ranney, 2008; Blakey, 1996, 2009, 2010; Rasmussen and Rasmussen, 2009). The basin is asymmetric, having a deep (thick) northeastern portion marked by widespread salt flowage that is referred to herein as the Deep Fold and Fault Belt (DFFB) (Rasmussen and Rasmussen, 2009), and a shallow (thinner) southwestern portion having mostly autochthonous salt, sometimes referred to as the "Southwestern Platform" or "Southwestern Shelf" (Hite and Buckner, 1981). Large salt diapirs and salt anticlines are within and along the deeper parts of the basin (Figures 7.4.-7.5). The basin terminates abruptly on the northeast against the Uncompahgre Uplift, which has a buried thrust-faulted front (see discussions in Kelley, 1955a, 1955b, 1958; Peterson, 1959; Fetzner, 1960; Elston and Shoemaker, 1963; Hite, 1968; Mallory, 1972a, 1972b; Stone, 1977; Frahme and Vaughn, 1983; Heyman and others, 1986; Huffman and Taylor, 2002; Rasmussen and Rasmussen, 2009). Stone (1977) and Frahme and Vaughn (1983) have previously suggested as much as 20,000 feet (6.1 km) of vertical separation on the Uncompahgre fault zone near where the Colorado River crosses the fault zone (Figure 7.5). Stevenson and Baars (1986) and Heyman and others (1986) have estimated 26,000 feet (7.8 km) of structural relief several miles to the southeast in Colorado (near the town of Gateway). Seismic and borehole data along the Uncompahgre front substantiate those large amounts of vertical separation. Use of the term “salt” in this paper refers to a stratigraphic succession (halite-bearing strata), structure, or some other salt-related feature, which is primarily composed of halite. Salt-bearing horizons in the Paradox Basin may contain beds of potash. Halite (NaCl) refers to the mineral or the primary component of a salt body (e.g., Hudec and Jackson, 2007).

Figure 7.4 below shows a Digital Elevation Model (DEM) for the Paradox Basin and Uncompahgre Uplift in the Four Corners region of Colorado, Utah, Arizona and New Mexico. The maximum depositional extent of Pennsylvanian Paradox salt is shown by the solid green line, and salt diapirs within the Deep Fold and Fault Belt (DFFB) are indicated by red outlines (see Figure 6 below for diapir names). The present topography was developed since the Miocene; approximately since 15 million years ago. Major towns are shown by black dots.

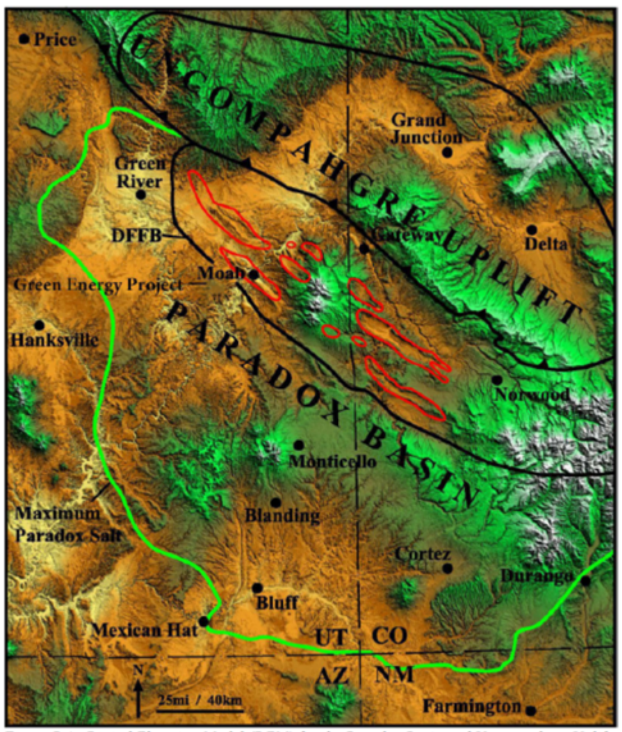


Figure 7.4 - Digital Elevation Model (DEM) for the Paradox Basin and Uncompahgre Uplift.

Figure 7.5 below is an index map for the Paradox Basin showing the locations and names of the main salt structures and the location for cross section A-A’ across the Deep Fold and Fault Belt. The project study area is shown by the blue box. Also shown are the Southwest and Four Corners platform areas, the Blanding Sub-Basin and the major Paleogene intrusive (laccolith) centers. The Uncompahgre Uplift was a Late Pennsylvanian-to-Early Permian structural feature on the northeastern margin of the basin. Modified from Rasmussen, D.L. and L. Rasmussen (2009), and Rasmussen (2014).

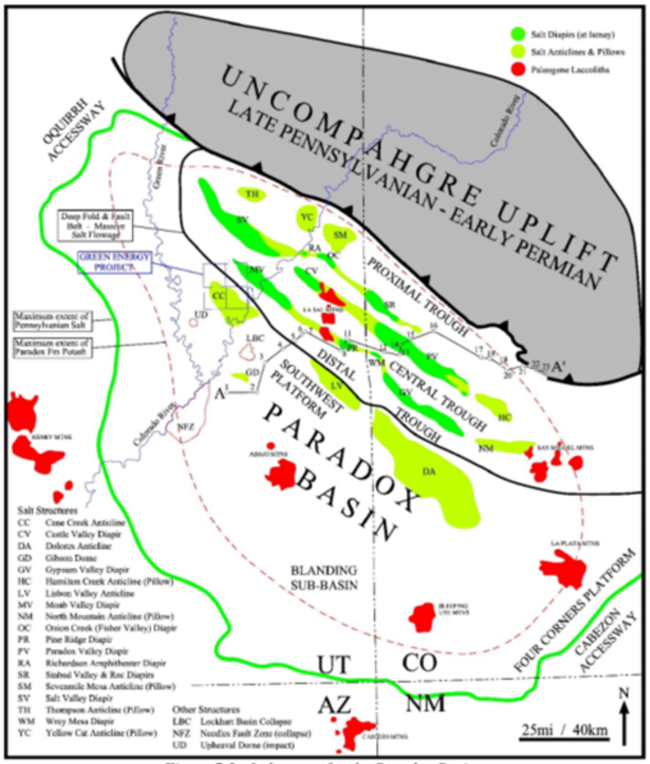


Figure 7.5 - Index map for the Paradox Basin.

Figure 7.6 is a structural cross section A-A' across the DFFB in the Paradox Basin of southwest Colorado and southeast Utah (updated from Rasmussen, D.L. and L. Rasmussen, 2009 and Rasmussen, 2014). Shown are the thrusted southwest margin of the Uncompahgre Uplift; the proximal, central and distal depositional troughs in the DFFB; two prominent salt diapirs; and the slightly disturbed Southwest Platform area (88 miles [141 km] straight line distance between the end wells in Figure 6). Note the general lack of salt and thick depositional intervals in the DFFB troughs compared to the autochthonous salt in the Southwest Platform. This cross section was updated by Rasmussen, D.L. and L. Rasmussen, 2018 using digital log data.

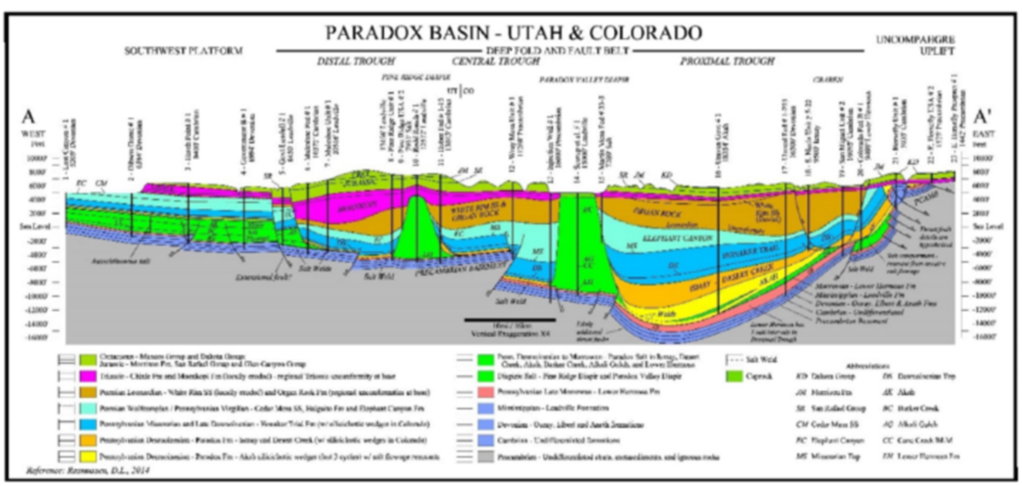


Figure 7.6 - Structural cross section A-A' across the DFFB in the Paradox Basin

The initial formation of the Paradox Basin was during the latest Mississippian or earliest Pennsylvanian and was related to plate tectonic events that formed the Ancestral Rocky Mountains (Peterson, 1959; Kluth and Coney, 1981: Lemke, 1985; Kluth, 1986, 1998; Ye and others, 1996, 1998; Hoy and Ridgway, 2002a, 2002b; Barbeau, 2003; Kues and Giles, 2004). The size and shape of the initial basin have yet to be determined, but certainly, the early basin contained the currently deepest part along the Uncompahgre Uplift and from seismic data had multiple horsts and grabens. Lemke (1985) and Barbeau (2003) have provided the most compelling explanation that the Paradox Basin is an intracontinental flexural basin that developed under the load of the thrust-bounded Ancestral Rocky Mountains (ARM) Uncompahgre Uplift. Strata of the Late Mississippian Chesterian Doughnut Formation (Table 7.2), which currently extend from the Oquirrh Basin into the very northwestern part of the basin in Utah (Chidsey, 2011; Morgan and Waanders, 2013), may have once extended further southeastward into the early basin prior to being eroded away during the earliest Pennsylvanian. The oldest marine strata in the basin are in the Pennsylvanian Atokan Lower Hermosa Formation seen in many deep wells, and those marine strata are angular or disconformable on underlying Mississippian and older rocks.

The San Luis Uplift (Fetzner, 1960) was the nearest uplift to the early basin and was the first area to have erosion into the Precambrian basement rocks as concluded by a few arkosic sands which prograded northwest into the early Paradox Basin during the Atokan (Table 7.2 and Figure 7.3). Nevertheless, as seen by the lack of massive siliciclastic wedges on the western side of the San Luis Uplift, much of the rocks eroded from the San Luis Uplift were likely carried by rivers dumping into the Central Colorado Trough. During the Morrowan, Atokan and Early Desmoinesian, the early Paradox Basin was reasonably connected with the Eagle Basin and the Central Colorado Trough (through the Eagle Accessway; Figure 7.4). There was no effective barrier between the two basins as evidenced by the fact that the extensive carbonates and halite- bearing evaporites of those ages in the Paradox Basin, which extend right up to the northeastern edge of the basin at the thrusted front of the Uncompahgre Uplift, were not at their depositional margin (Wengerd and Strickland, 1954; Szabo and Wengerd, 1975; Rasmussen, 2006, 2007).

Wengerd and Strickland (1954), Bass (1956), Fetzner (1960), Szabo and Wengerd (1975), De Voto and others (1986) and Dodge and Bartleson (1986) previously noted the strong similarity of the Pennsylvanian strata and evaporites in the Paradox Basin with strata and evaporites of the same age in the Eagle Basin. The interpretations in Figure 7.4 show the Uncompahgre Uplift (dashed outline) prior to its extensive uplift in the Late Desmoinesian, and also show the extent of the marine seas during a highstand interval in the medial Desmoinesian when the glacioeustatic sea level was high and the shorelines were pushed far back against the upland areas. During highstands there was a strong marine connection through the Paradox Basin from northwestern New Mexico via the Cabezon Accessway to the Oquirrh Basin in northern Utah via the Oquirrh Accessway, and the dominant current flow was to the northwest through the basin (Fetzner, 1960; Peterson, 1992). Other accessways (not shown in Figure 7.3) were likely open during the early history of the basin (Wengerd and Matheny, 1958; McKee, 1982; Rasmussen, 2007), but the exact history and importance of those accessways are incompletely known. The Central Colorado Trough (Figure 7.3) is an extension of the Taos Trough in New Mexico, which provided another accessway into the Eagle Basin during highstands in the Desmoinesian (Hoy and Ridgway, 2002b; Kues and Giles, 2004). During lowstands, the northwestern outlet for the Paradox Basin was closed or very limited, the southeastern inlet was probably open but limited, the northeastern margin might have been shallow or exposed, and the mostly isolated basin was dominated by the deposition of evaporites (evaporitic dolostone, gypsum, halite, and potash minerals). The line of maximum extent of Paradox salt as shown on Figures 7.4-7.5 resulted partly from the depositional edge, partly from the dissolution edge, and partly from tectonic truncation on the northeastern margin where the evaporite beds previously in that area were later uplifted and eroded away.

The maximum deposition of Paradox salt was during the Akah; specifically cycles PX9B and PX6B (Figure 7.4).

Along the northeastern margin of the DFFB, during the latter part of the Desmoinesian, there was a massive influx of coarse arkosic sands and gravels (siliciclastic wedges) into the Paradox Basin from numerous rivers flowing southwest from the uplands of the Uncompahgre Uplift. Fetzner (1960), in his discussion of those coarse arkosic clastics, termed the area closest to the Uncompahgre Uplift, which exhibits the greatest thickness of arkosic clastics, as the “Silverton Embayment” and the coarse clastics as the “Silverton Delta” (also see Spoelhof, 1974, 1976). Currently, the “Silverton Embayment” is the Proximal Trough of the DFFB, and the siliciclastic wedges are a series of stacked wedges, with each wedge (“delta”) belonging to a specific stratigraphic sequence within the Hermosa Group (Tables 7.2 and 7.3). On the northeastern side of the Uncompahgre Uplift there was an equivalent influx of thick siliciclastics in the Minturn Formation during the Desmoinesian (Hoy and Ridgway, 2002b). By the end of the Desmoinesian and continuing into the Early Permian (Wolfcampian and Leonardian), the Uncompahgre Uplift remained a prominent positive feature that provided an almost continuous supply of arkosic siliciclastic debris eroded from the Uncompahgre highlands and deposited in the DFFB during that long time interval (Honaker Trail and Elephant Canyon formations in the Paradox Basin). The incursion of multiple cyclic wedges of siliciclastics into the Proximal Trough of the DFFB during the Late Desmoinesian initiated salt flowage, which caused the first large salt anticlines to form in the salt basin along the southwestern margin of the Uncompahgre Uplift.

The “Hermosa Group”, as shown in Table 7.2, includes strata of the Cedar Mesa, Halgaito, Elephant Canyon, Honaker Trail, Paradox and Lower Hermosa formations, and all of those correlative strata previously included in the Rico, type Cutler, Lower Cutler, Pinkerton Trail and Molas formations. This includes all of the strata between the regional Leonardian (Kungurian) angular unconformity at the base of the Organ Rock or White Rim formations (depending on location) and the regional Pennsylvanian Atokan (Bashkirian) angular unconformity at the top of older rocks (Mississippian, Devonian, Cambrian or Precambrian, depending on location) (modified from Rasmussen, 2013a). The most important characteristics of the “Hermosa Group” are the angular unconformity surfaces at the top and base, and the included cyclic sequences with carbonates, evaporites (including halite and potash), siliciclastics, mudstones and shale.

Of the 83 fourth-order cycles (sequences / cyclothems) currently identified within the Hermosa Group (Table 7.3), 72 have evaporites, 41 have halite intervals, and 37 have potash intervals. There are 12 cycles in the Lower Hermosa Formation, 36 in the Paradox Formation, 14 in the Honaker Trail Formation, and 21 in the Elephant Canyon Formation (which intertongues with the Cedar Mesa and Halgaito formations). Continuous uninterrupted deposition of cycles in the Paradox Basin starts in the Atokan Lower Hermosa Formation and continues through the Desmoinesian (Moscovian) Paradox Formation and Missourian (Kazimovian) Honaker Trail Formation, and through the Virgilian and Wolfcampian (Gzhelian into early Cisuralian) Elephant Canyon Formation. There are no regional unconformities within the strata of the Hermosa Group in the Paradox Basin; nevertheless, there are a few local disconformities with low-relief erosion into one or more of the underlying cycles.

Evaporite deposition was greatest in the DFFB during Atokan and Desmoinesian (Table 7.3), having an estimated thickness of up to 8000 feet (2.4 km) in the Proximal Trough, including interbedded strata (carbonates, siliciclastics, and organic-rich shales and mudstones) within the gross salt interval (Hite, 1961, 1968; Hite and others, 1984; Nuccio and Condon, 1996; Rasmussen and Rasmussen, 2002, 2009; Rasmussen, 2013a). There was increased fluid pressure in the strata as the evaporites were progressively buried in the Paradox Basin due to compaction and the conversion of gypsum to anhydrite, which released fluids. Increased fluid pressure in the strata also resulted from coeval generation of oil and gas and brines from the evaporites and organic-rich shales and mudstones. The resulting fluids and hydrocarbons were unable to escape from the autochthonous (basin-wide) thick succession of evaporites and associated strata, resulting in likely near-lithostatic fluid pressures throughout most of the basin (e.g., Schoenherr and others, 2007; Davison, 2009; Kukla and others, 2011). These autochthonous overpressured strata remained essentially immobile (Rasmussen and Rasmussen, 2002; Rasmussen, 2013b) prior to the latter part of the Desmoinesian when enormous volumes of rock were eroded from the adjacent rising Uncompahgre Uplift and deposited in prograding wedges of siliciclastics in the Proximal Trough of the DFFB. The thick wedges of siliciclastics caused significant stress and movement of the thick underlying salt beds into salt bulges (rolls), anticlines, walls, and eventually diapirs, while leaving local isolated pillows of overpressured to normal-pressured salt beneath the wedges in the DFFB. Subsequent diapirism, faulting and erosion allowed much of the overpressured salt and fluids to reach normal pressures. However, there are horizons in the autochthonous strata that are still highly overpressured (e.g., Mayhew and Heylman, 1965, 1966; Grove and others, 1993; Rasmussen and others, 2010) as noted by overpressured fluids composed of brines and oil.

With incomplete surface data, sparse subsurface data and considerable insight, Harrison (1927) was the first to systematically review and report on the numerous salt structures in the Paradox Basin; he stated, “Salt Domes having similar structure to those in northwestern Europe have recently been recognized in western Colorado and southeastern Utah.” Harrison described one group of structures as salt plugs or stocks (diapirs), a second group as salt anticlines that had not reached the plug stage, a third group as domes (pillows) not associated with anticlines, and a fourth group, a structural anticline (Meander Anticline) where gypsum (and halite and halite with potash) is rising beneath the “tortuous meanderings” of the Colorado River (refer to salt structures in Figure 7.5; e.g., Huntoon 1982, 1988). To account for the salt flowage, Harrison (1927) suggested, “Differential loading, though slight, may furnish the stress, and some external movement the impulse.” Harrison (1927) further stated “this differential will be further increased by erosion of the rising beds;” [and] “the activity may continue as long as there is a supply of salt.” Harrison speculated that the parallel orientation of the salt structures was related to “lines of weakness which originated in Precambrian time and that successive cycles of earth movements have accentuated the folds and at the same time deepened the basins [areas between the folds].”

Harrison’s observations and insights published in 1927 were very close to the order of events concerning the origin and history of the salt structures, as we understand them now. Additional discussions and theories on the origin of the Paradox salt anticlines can be found in Prommel and Crum (1927a, 1927b); Baker (1933, 1935); Dane (1935); Stokes (1948, 1956), Stokes and others, 1948; Cater (1954, 1955c, 1964, 1970); Shoemaker (1954, 1956); Joesting and Byerly (1958); Shoemaker and others (1958); Jones (1959); Joesting and Case (1960); Elston and others (1962); Cater and Elston (1963); Elston and Shoemaker (1963); Baars (1966); Baars and Stevenson (1981a, 1981b); Lemke (1985); Stevenson and Baars (1986); Ge (1996); Barbeau (2003); Trudgill and others (2004); Kluth and DuChene (2009); Trudgill and Paz (2009); Trudgill (2011); Hudec and Jackson (2011); and Rasmussen and others (2013).

Cross section A-A’ (Figure 7.6) is a regional structural section from the Southwest Platform near the Monument Uplift to the Uncompahgre Uplift (88 miles [141 km]). The thrusted character of the southwestern margin of the Uncompahgre Uplift involves multiple faults as identified in outcrop, seismic and well data. Huffman and Taylor (2002) inferred that the Uncompahgre “thrust duplex” had a total shortening of at least 6.2 miles (10 km) in the area northeast of the Uravan Government # 1 well (number 16 in Figures 7.4.5 and 7.4.6). Kluth and DuChene (2009) estimated approximately 5 miles (8 km) of shortening from their cross sections that were based on modelling of seismic data from the front of the Uncompahgre Uplift. Recent gravity and seismic data northeast of well number 17 in Figure 7.6 indicate that the leading edge of Precambrian basement rocks in the Uncompahgre thrust overrides Pennsylvanian Paradox salt and older Paleozoic strata (Bob Grundy, 2008, personal communication). Mississippian, Devonian and Cambrian strata generally underlie the Pennsylvanian strata in the basin and vary little in thickness except for a gradual overall thinning toward the south and east. Many of the deeper faults within the DFFB (Figures 7.4.5 and 7.4.6) are reverse faults, as interpreted from seismic and well data, and are parallel or sub-parallel to the trend of the Uncompahgre Uplift, thereby indicating that the uplift and tilting of the deep structures were also the result of ARM shortening (compressional) forces (Kelley, 1955b). These long linear fault trends, which originate in Precambrian basement rocks (Harrison, 1927), formed the buttresses that deflected salt-flowage bulges upward into salt anticlines and eventually into salt walls and diapirs. The long salt walls and their associated diapirs divide the DFFB into the Proximal, Central and Distal troughs (Figure 5), and each of the troughs has its own unique depositional history. ARM shortening is even noted in the Southwest Platform (Figures 7.4.5 and 7.4.6), although it is minor in that area as compared to that in the DFFB. In the Southwest Platform, the autochthonous salt intervals (Figure 7.6) show local evidence of normal and reverse faults and associated distorted (recumbent) halite-bearing strata (Shoemaker and others, 1958; Hite, 1968; Evans and Linn, 1970). There is also localized evidence of salt flowage (including recumbent folding) and salt welds (e.g., at Cane Creek Anticline, Lisbon Valley Anticline and Dolores Anticline in Figure 7.5).

Normal faults (Williams, 1964), which cut through strata to the surface (as seen in Figure 6 and elsewhere in the basin), are mostly Laramide (Late Cretaceous into Eocene) or older (Kitcho, 1981), or are the result of Neogene salt dissolution and collapse (Cater, 1955c, 1970; Doelling, 1981, 1983, 1988; Ross, 1998; Gutierrez, 2004). However, salt dissolution was a minor factor since dissolution is only effective down to about 1000 feet (304 m) or less, where immobile halite is present. The inferred depth of immobile halite is based on multiple boreholes drilled in the cores of Paradox Basin salt structures (Cater, 1955c, 1970).

Deposit Types

Both the potash deposits and the brines at the Green Energy Property are stratigraphically controlled. The major potash zones of the Paradox Member of the Hermosa Formation are confined to an oval region which extends 120 miles in a NW-SE direction and over 50 miles in a NE-SW direction, as previously shown in Figure 7.5. In the Green Energy Property area there are at least seven significant potash beds within 6500 feet of the surface. Within the same stratigraphic interval as the deeper potash zones, the major brine flow in wells White Cloud #2 and Long Canyon #1 came from a clastic interval between two salt units identified as Shale 15 / Clastic 31 (Table 7.3).

Lithium Bearing Brines

As displayed in Figure 5.1, there are 132 oil and gas and potash boreholes in the vicinity of the Green Energy Property. A few of the early wells had blowouts upon striking the high-pressure brine. Only two wells were drilled specifically for brines – the White Cloud #2 well and the nearby Long Canyon #1 well. However, in the Big Flat-Long Canyon area, brine flowed to the surface from clastic intervals in the Paradox Fm at several wells. The brines were usually flowing from fractured zones of clastic strata between overlying and underlying salt beds, but some brines are known from porous salt beds. Water analyses for several of these brines revealed the presence of lithium, plus other important minerals.

The following is a quote from the concluding paragraph of Mayhew and Heylman's 1965 paper on concentrated brines in the Moab area:

> *"Supersaturated brines, containing substantial quantities of many elements, are present in the subsurface of southeastern Utah, particularly in the Moab region. The town of Moab is in the central part of the Paradox Basin where the salts are well developed and the brines are supersaturated. Clastic breaks between various salt beds provide potential reservoirs for brine accumulation. Clastic break 31, a 5 to 30 foot [currently believed, by D. L. Rasmussen and the Author, to be approximately a 6-foot] zone separating Hite's salt beds 15 and 16, is brine productive throughout the Big Flat-Long Canyon area, with some flows gauged in excess of 150 barrels (6,300 gallons) per hour. In addition to the clastic breaks in the Paradox Formation, porous dolomites and limestones of Mississippian age are within reach of the drill under much of southeastern Utah. With proper development of production techniques, concentrated brines could be commercially extracted in southeastern Utah."*

Exploration

Surface Mapping

The Company has done no geologic mapping at the Green Energy Property. There are excellent detailed geologic maps by Huntoon, et al., (1982), Doelling (2002), and Doelling, et al, (2000). A portion of the Huntoon et al. map was used in this report for Figure 7.2.

Sampling

The Company has undertaken no sampling at the Green Energy Property. There are no surface exposures of mineralization or accessible underground workings which could be sampled.

Data Review

Of the 166 oil and gas and potash wells drilled in the area, at least 132 penetrated the Paradox Salt member of the Hermosa formation that contains the super- saturated brines and evaporite beds. Geologic and geophysical (sonic, density, neutron and/or resistivity) borehole logs are available for study for 75 of the 132 wells. It is these data that were used to study the distribution of the halite and interbed horizons in the Green Energy Property. Various prior workers created and sometimes published maps showing structure contours, isopach, and structural interpretations during oil and gas exploration and other studies in the past.

Drilling

Drilling Summary

This section reviews historic drilling on and adjacent to the Green Energy Property. The Company has done no drilling on the Green Energy Property. Table 10.1 displays data for 75 boreholes in the area that penetrated the Paradox Fm and have well logs and supporting data. It is from the basic data contained in the logs of these wells that the distribution of Paradox halite and interbeds and the target concepts were derived. These logs and data are mostly available online from the Utah Department of Natural Resources, however some logs and data not forwarded to the state agencies exist in company and private files or have been discarded or lost.

Table 10.1 - Green Energy Oil & Gas Well Table (holes penetrating Paradox Fm.)

API10	NAME	LOCATION	QQ	TD	FMTD	STAT	LAT	LONG
4301931363	KANE SPRINGS # 7-1	UT 25.0S 19.0E S07	SE NW	8472	ALKGU	P&A	38.647427	-109.867643
4301930050	BIG ROCK # 1	UT 25.0S 19.0E S26	NE NE	8875	LDVL	P&A	38.605916	-109.785258
4301950011	CANE CREEK UNIT # 26-2	UT 25.0S 19.0E S26	NE SW	7492	ALKGU	O&G	38.600999	-109.79392
4301950019	CANE CREEK UNIT # 26-3	UT 25.0S 19.0E S26	NE SW	7570	ALKGU	O&G	38.601024	-109.793756
4301910154	BIG FLAT UNIT # 6	UT 25.0S 19.0E S27	NW SE	7315	ALKGU	P&A	38.599258	-109.807002
4301911333	BIG FLAT UNIT # 5	UT 25.0S 19.0E S27	NW SE	7243	ALKGU	P&A	38.599276	-109.808119
4301930379	JUG ROCK UNIT # 1-R	UT 25.0S 19.0E S27	NW SE	7725	LDVL	P&A	38.599846	-109.808596
4301931310	KANE SPRING FEDERAL # 27-1	UT 25.0S 19.0E S27	NW SE	7710	ALKGU	O&G	38.598357	-109.80718
4301931325	KANE SPRINGS FEDERAL # 28-1	UT 25.0S 19.0E S28	NW SE	7253	ALKGU	P&A	38.59904	-109.826368
4301950020	CANE CREEK UNIT # 28-2	UT 25.0S 19.0E S28	NE SE	7307	ALKGU	O&G	38.599368	-109.820798
4301950045	CANE CREEK UNIT # 28-3-25-19	UT 25.0S 19.0E S28	NE SE	6600	BKCK	O&G	38.599306	-109.820714
4301950055	CANE CREEK UNIT # 30-1-25-19	UT 25.0S 19.0E S30	SW SE	11801	ALKGU	O&G?	38.595016	-109.86343
4301950037	CANE CREEK UNIT # 32-1-25-19	UT 25.0S 19.0E S32	SW SW	7672	ALKGU	O&G	38.582401	-109.853583
4301931334	KANE SPRINGS 25-19-34 # 1	UT 25.0S 19.0E S34	NW NE	6870	ALKGU	J&A	38.591253	-109.807118
4301950030	CANE CREEK UNIT # 36-1	UT 25.0S 19.0E S36	SW SW	7521	ALKGU	O&G	38.580056	-109.780105
4301950033	CANE CREEK UNIT # 36-2H	UT 25.0S 19.0E S36	SW SW	11484	ALKGU	O&G	38.580049	-109.780226
4301950035	CANE CREEK UNIT # 36-3H	UT 25.0S 19.0E S36	SW SW	11976	ALKGU	O&G	38.580038	-109.780343
4301970017	UTAH # 11	UT 25.0S 20.0E S04	NW SE	7216	BKCK	P&A	38.657642	-109.714206
4301930910	MOAB FEDERAL # 16-9	UT 25.0S 20.0E S09	SE SE	9968	LDVL	P&A	38.638506	-109.711064
4301930810	GOLD BAR UNIT # 2	UT 25.0S 20.0E S23	SE SW	9682	LDVL	P&A	38.611698	-109.685878
4301930795	GOLD BAR UNIT # 1	UT 25.0S 20.0E S29	SW SE	8286	ALKGU	P&A	38.595804	-109.734421
4301950049	CANE CREEK UNIT # 32-1-25-20	UT 25.0S 20.0E S32	SW SE	7750	ALKGU	SI	38.580589	-109.735432
4301931446	CANE CREEK # 1-1	UT 26.0S 19.0E S01	NW SW	7355	ALKGU	O&G	38.569262	-109.778011
4301931396	CANE CREEK UNIT # 2-1	UT 26.0S 19.0E S02	SE NE	7220	ALKGU	O&G	38.573006	-109.784402
4301931119	MINERAL CANYON FEDERAL # 1-3	UT 26.0S 19.0E S03	SE NE	8184	ELBRT	P&A	38.572344	-109.805157
4301911334	BIG FLAT UNIT # 2	UT 26.0S 19.0E S11	SW SE	8061	LDVL	P&A	38.550967	-109.787931
4301911565	BIG FLAT UNIT # 1-A	UT 26.0S 19.0E S11	NW NW	8213	ELBRT	P&A	38.559878	-109.797301
4301911578	BIG FLAT UNIT # 74-11	UT 26.0S 19.0E S11	SE NW	8389	ELBRT	P&A	38.556756	-109.793586
4301931364	KANE SPRINGS # 11-1	UT 26.0S 19.0E S11	SE NW	9892	ALKGU	P&A	38.557008	-109.793728
4301950009	CANE CREEK UNIT # 12-1	UT 26.0S 19.0E S12	NE SW	8252	ALKGU	O&G	38.554645	-109.773849
4301950071	CANE CREEK UNIT # 12-2-26-19	UT 26.0S 19.0E S12	NE SW	12528	ALKGU	O&G	38.554552	-109.773847
4301950014	CANE CREEK UNIT # 13-1	UT 26.0S 19.0E S13	SE NE	8132	ALKGU	O&G	38.542945	-109.76719
4301911002	BIG FLAT UNIT # 2	UT 26.0S 19.0E S14	SW NE	7810	LDVL	P&A	38.542738	-109.789911
4301915777	BIG FLAT UNIT # 1	UT 26.0S 19.0E S14	SW SE	7954	ELBRT	P&A	38.535924	-109.789467
4301930357	USA SUNBURST # 1	UT 26.0S 19.0E S14	SW SW	8262	LDVL	P&A	38.535952	-109.798645
4301931156	MINERAL CANYON # 1-14	UT 26.0S 19.0E S14	SW SE	8160	ELBRT	P&A	38.536754	-109.789475
4301931332	KANE SPRINGS UNIT # 20-1	UT 26.0S 19.0E S20	SE SW	9320	ALKGU	P&A	38.522419	-109.847995
4301911332	BIG FLAT UNIT # 4	UT 26.0S 19.0E S23	NW NE	6721	BKCK	P&A	38.533168	-109.788168
4301915778	BIG FLAT UNIT # 3	UT 26.0S 19.0E S23	NE NE	8600	CMBR	P&A	38.532382	-109.78531
4301931447	CANE CREEK # 24-1	UT 26.0S 19.0E S24	NE NW	7850	ALKGU	O&G	38.532265	-109.773988

API10	NAME	LOCATION	QQ	TD	FMTD	STAT	LAT	LONG
4301950034	CANE CREEK UNIT # 24-2H	UT 26.0S 19.0E S24	NE NW	13400	ALKGU	O&G	38.532329	-109.773931
4301930620	MATTHEW FEDERAL # 1	UT 26.0S 20.0E S04	SE SE	6946	ALKGU	P&A	38.56521	-109.713317
4301930823	MATTHEW FEDERAL # 2	UT 26.0S 20.0E S04	SW NE	7253	ALKGU	P&A	38.574408	-109.716264
4301930796	SKYLINE UNIT # 1	UT 26.0S 20.0E S05	NW SE	7670	ALKGU	P&A	38.568534	-109.734438
4301910155	BIG FLAT UNIT # 7	UT 26.0S 20.0E S06	SE NW	7790	ALKGU	P&A	38.573185	-109.75749
4301950010	CANE CREEK UNIT # 7-1	UT 26.0S 20.0E S07	NE NE	6860	ALKGU	O&G	38.56087	-109.748825
4301950051	CANE CREEK UNIT # 7-2-26-20	UT 26.0S 20.0E S07	NE NE	6000	BKCK	O&G	38.560786	-109.748868
4301930273	SKYLINE FEDERAL # 8-44	UT 26.0S 20.0E S08	SE SE	8076	OURAY	P&A	38.550839	-109.729689
4301931449	CANE CREEK # 8-1	UT 26.0S 20.0E S08	SE NW	7720	ALKGU	O&G	38.55607	-109.740824
4301950068	CANE CREEK UNIT # 8-2-26-20	UT 26.0S 20.0E S08	SE NW	7498	ALKGU	O&G	38.556038	-109.740926
4301911143	LONG CANYON UNIT # 2	UT 26.0S 20.0E S09	SE SE	7791	LDVL	P&A	38.550197	-109.711001
4301915925	LONG CANYON UNIT # 1	UT 26.0S 20.0E S09	SE NW	8132	CMBR	SI	38.556732	-109.718888
43019UT031	WHITE CLOUD # 2	UT 26.0S 20.0E S09	SW NE	6050	BKCK	P&A	38.557428	-109.717237
4301931190	COORS USA # 1-10 LC	UT 26.0S 20.0E S10	SE SW	8550	ELBRT	P&A	38.551128	-109.701564
4301910987	WHITE CLOUD GOVERNMENT # 1	UT 26.0S 20.0E S14	SE NW	5638	BKCK	P&A	38.549958	-109.682218
4301931567	UTAH STATE # 16-1	UT 26.0S 20.0E S16	SE NW	7650	ALKGU	P&A	38.543821	-109.719983
4301950028	CANE CREEK UNIT # 17-1	UT 26.0S 20.0E S17	SW SE	7907	ALKGU	O&G	38.536711	-109.734491
4301950032	CANE CREEK UNIT # 17-2	UT 26.0S 20.0E S17	SW SE	11620	ALKGU	O&G	38.536791	-109.734488
4301950012	CANE CREEK UNIT # 18-1	UT 26.0S 20.0E S18	NE NE	7949	ALKGU	O&G	38.546628	-109.748429
4301950027	CANE CREEK UNIT # 18-2	UT 26.0S 20.0E S18	NE NE	6438	ALKGU	O&G	38.546596	-109.748297
4301931324	KANE SPRINGS FEDERAL # 19-1A	UT 26.0S 20.0E S19	SW SE	6700	ALKGU	O&G	38.521817	-109.752442
43019UT019	GOVERNMENT # M-16	UT 26.0S 20.0E S24	NW SE	2810	PRDX	P&A	38.526714	-109.661418
4301920039	SHAFER # 1-A	UT 26.0S 20.0E S25	NW SE	4128	AKAH	P&A	38.509014	-109.658195
43019UT011	CANE CREEK # 1	UT 26.0S 20.0E S25	SW SE	2805	DRCK	P&A	38.506511	-109.660371
4301931452	TWO FER UNIT # 26-30	UT 26.0S 20.0E S26	SE SW	6508	ALKGU	P&A	38.506792	-109.683909
4301931624	LUCKLY CHARM # 26-1-3	UT 26.0S 20.0E S26	NE NW	7803	ALKGU	P&A	38.516781	-109.68338
4301910767	LITTLE VALLEY # 1	UT 26.0S 20.0E S29	NW SW	8600	MCCRN	P&A	38.510702	-109.743464
4301911336	GOVERNMENT # 1	UT 26.0S 20.0E S30	NW NW	4280	ISMY	P&A	38.518643	-109.760409
4301910145	BIG FLAT GOVERNMENT # 1	UT 26.0S 20.0E S31	NW NW	7669	LDVL	P&A	38.503768	-109.762341
4303711275	FEDERAL # 1	UT 26.0S 20.0E S36	NE SE	1835	ISMY	P&A	38.496187	-109.655825
4303711301	M G M # 1	UT 26.0S 20.0E S36	NW SE	7435	LDVL	P&A	38.494703	-109.658269
4303711302	M G M # 2	UT 26.0S 20.0E S36	NE SE	7355	LDVL	P&A	38.495447	-109.656652
4303711303	FEDERAL # 1-X	UT 26.0S 20.0E S36	NE SE	8010	MCCRN	P&A	38.496189	-109.655646
43037UT015	FEDERAL # 14	UT 26.0S 20.0E S36	SW NE	2734	DRCK	P&A	38.498855	-109.659237
43037UT246	SHAFER # 1-A	UT 26.0S 20.0E S36	SE SE	3095	PRDX	P&A	38.493216	-109.65489

Oil and Gas Well Drilling

There is information preserved regarding the drilling procedures for many of the oil and gas wells. The earliest drilling date mentioned in the available data is 1924 for a well just outside the 4-township study area, when the first potash beds were described. The Author must assume that little has changed in the basic process of oil well drilling, even over a span of 90 years. Nearly all of the drilling was conventional rotary drilling using heavy mud. Some of the holes drilled in the 1950's had blowouts when they encountered the super-saturated brines under artesian pressure. Older cable tool wells usually resulted in great sample data. Many of the current wells have multiple horizontal lateral boreholes from a single surface well site.

Core Drilling

Borehole exploration in conventional rotary wells may involve multiple cores taken in areas of interest resulting in considerable data when the core data is released to the state agencies. However, cores taken during many of the potash tests in the study area were never released to the public domain.

Drilling Summary and Interpretation

The drilling information that has been discussed herein is from historic accounts with most of it being more than 50 years in the past. The Author is not aware of all of the drilling, sampling or analytical practices used for the many wells discussed in this report, so the historic results cannot be considered as up to NI 43-101 standards. This could materially impact the accuracy and reliability of the results. Yet, the data reported from various sources and from different drilling programs with chemical analyses from numerous different laboratories substantiates the presence of supersaturated brines carrying salts with important concentrations of several elements in the Paradox Formation, often at high pressures.

Exploration for Lithium-Bearing Brine in the Green Energy Property Area

The Paradox Basin Lithium Project study area includes townships T25-26S, R19-20E in Grand County, Utah (Figures 4.3 and 5.1). The area has at least 166 wells drilled for oil, gas, potash and brine. Of these, logs and data for 75 wells were used in this study, with the remaining 57 wells lacking available logs and data, including for many proprietary potash wells in the vicinity of the Moab Potash Mine. The map in Figure 5.1 illustrates the location for most wells drilled within the study area, wells that were included in cross sections, and the location of five seismic lines examined to confirm the structure and faulting seen for four different structural horizons. The Paradox Basin Lithium project acreage is illustrated by the blue outline and hachured pattern in most of the maps below. This study was assisted by surface geology, seismic lines obtained from SEI for this study, published data, etc. The Author of the Green Energy Report has examined the surface topography, geology, drilling activity, etc. during several trips to the area in the past.

In Figure 11.1, the Green Energy Property area is shown by blue hatching on the crest of the Cane Creek salt anticline, with wells in the active Cane Creek / Big Flat oil field, wells drilled in the Moab Potash area, and SEI seismic lines used in this study to define geologic structures. The oil and gas fields on the Cane Creek anticline are currently being developed by Wesco Corporation. Intrepid Potash Inc. is active in the Moab Potash mine area with solution mining of potash through boreholes. Anson Resources Ltd (aka A1 Lithium) is active in the search for and development of lithium-bearing bines in the clastic zones between salt horizons and in at least one deeper horizon.

Figure 10.1 below shows the Green Energy Property area (blue hatching) on the crest of the Cane Creek salt anticline, with wells in the Cane Creek / Big Flat oil field, and the SEI seismic lines used in this study to define geologic structures. The Moab Potash Mine is shown in the SE corner of the map.

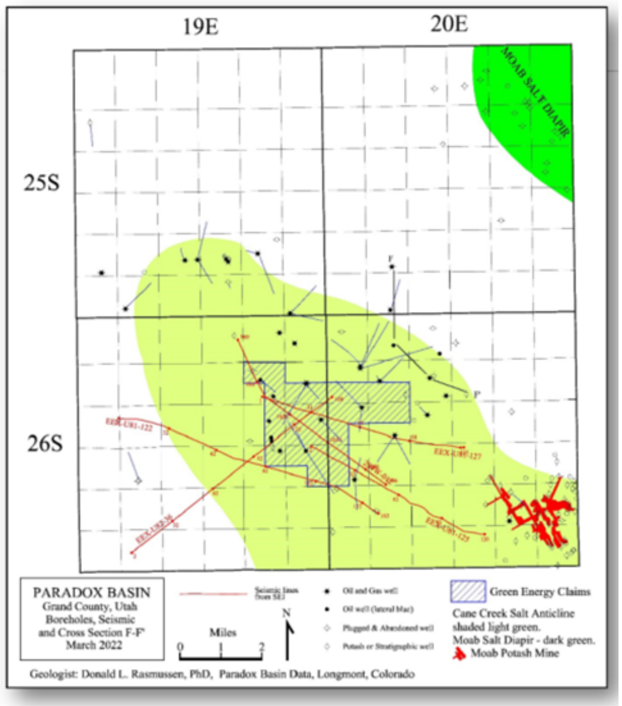


Figure 10.1 - Green Energy Project area on the crest of the Cane Creek salt anticline

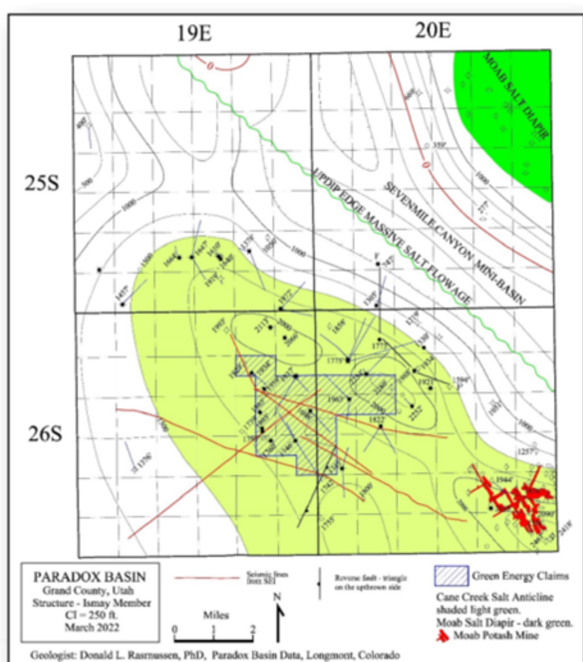


Figure 10.2 - Structure map for the Upper Ismay (top of cycle PX2).

The Upper Ismay map in Figure 10.2 clearly shows the trend of the Cane Creek Anticline as regionally mapped here and by the green-shaded area. The Cane Creek Anticline trend extends for a few more miles southeast of the Moab Potash Mine area on the crest of the anticline, and where breached by erosion is very prominent along the Colorado River (see Figure 4.2 above). The northeast flank of the Cane Creek Anticline is marked by the edge of massive salt flowage (sinuous green line on map) that is also known as the southwestern margin of the Deep Fold and Fault Belt (DFFB) as illustrated in Figure 7.5 above. Along that margin the salt-bearing and associated stratigraphic intervals within the Paradox Formation have been abruptly squeezed out so that by the bottom of the Sevenmile Canyon Mini-basin, all the salt is absent. Thick deposition of strata above the salt-bearing Paradox Formation in the Sevenmile Canyon Mini-basin (within the Distal Trough in Figure 7.5) forced most of the salt-bearing strata toward the adjacent Moab Valley Salt Diapir, with perhaps a minor amount forced southwest into the adjacent Cane Creek Anticline. The Ismay structural surface on the Cane Creek Anticline mostly lacks faulting, except for a local area where there is a single high-angle reverse fault, likely formed during the Paleogene Laramide Orogeny. Minor small normal faults, not shown, are likely the result of local salt flowage. Faults become more prominent for the deeper horizons with the most intense former faulting in the Leadville Formation (Figure 10.5 below). Note that the original Cane Creek Potash Mine was constructed on the crest of the Cane Creek Anticline, as seen in the southeastern corner of the map. Overpressured salt-bearing deeper strata in the Cane Creek Anticline are a portion of the autochthonous Southwest Platform (Figures 7.4.5 and 7.4.6) that perhaps became "cut-off" from exposures of Pennsylvanian strata in the nearby Moab Valley Diapir, perhaps accounting for the continued overpressured strata seen in the subsurface of the Cane Creek Anticline.

Figure 10.3 below is stratigraphic cross section F-F' in the eastern part of the study area in Figures 11.1 and 11.2 above. This cross section illustrates the halite- and potash-bearing cycles within the Pennsylvanian Paradox Formation as shown by the green (halite) and potash (red) color shading where crossing over a portion of the Cane Creek Anticline. This cross section was upgraded and published as F-F' by Rasmussen, D.L. and L. Rasmussen, 2018 using digital log data.

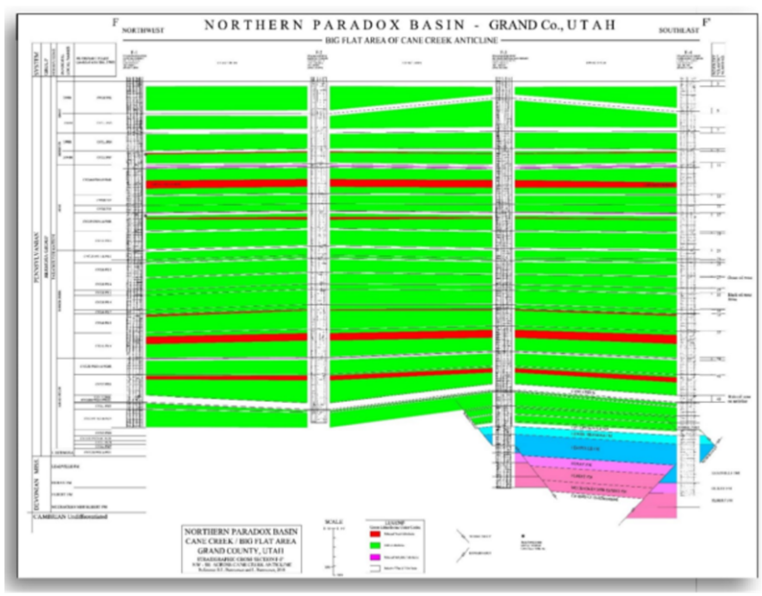


Figure 10.3 - Stratigraphic cross section F-F' in the eastern part of the study area.

In cross section F-F' (Figure 10.3 above) a couple thin cycles lack evaporite salt but do contain evaporite anhydrite as shown by the magenta color shading. "Clastic lithofacies" remain uncolored and may contain black laminated mudstone (BLM), shale, siliciclastics, thin anhydrites, and thin carbonates (usually dolostone). Some of the Clastic lithofacies were assigned "Industry Clastic Numbers" as marked on the right end of the cross section. Industry Clastic Number 31 (cycle PX15 shale) is a known brine interval in the mapped area. The Cane Creek interval is the main oil and gas zone on the Cane Creek Anticline, and associated brine produced from the Cane Creek interval in oil and gas well C-3 was formerly marketed as "mag-chloride". The potash zones within cycles PX5 and PX9B are the solution mining targets for the Moab Potash Mine in the southeastern corner of the area mapped in Figures 11.1 and 11.2 above (see Figure 10.4 below for a map of the original mined area). The rightmost two wells of the cross section were drilled into older Paleozoic strata that have been cut by faults (reverse faults and normal faults).

Figure 10.4 below is a map of the Moab Potash mine as found in the state well file for the proposed Intrepid Cane Creek # 26-30 oil and gas test (API number 4301931452). The yellow-shaded area shows the aerial extent of the original potash mines in cycle PX5 sylvite (see mapped area in Figures 10.1 and 10.2). Several boreholes drilled into the mined portion found rich potassium chloride fluids. Subsequent horizontal boreholes allowed access to unmined areas, and eventually solution mining began in the rich potash interval in the top of cycle PX9B (note the red-shaded cavern area for that potash interval). The potash operation is currently active.

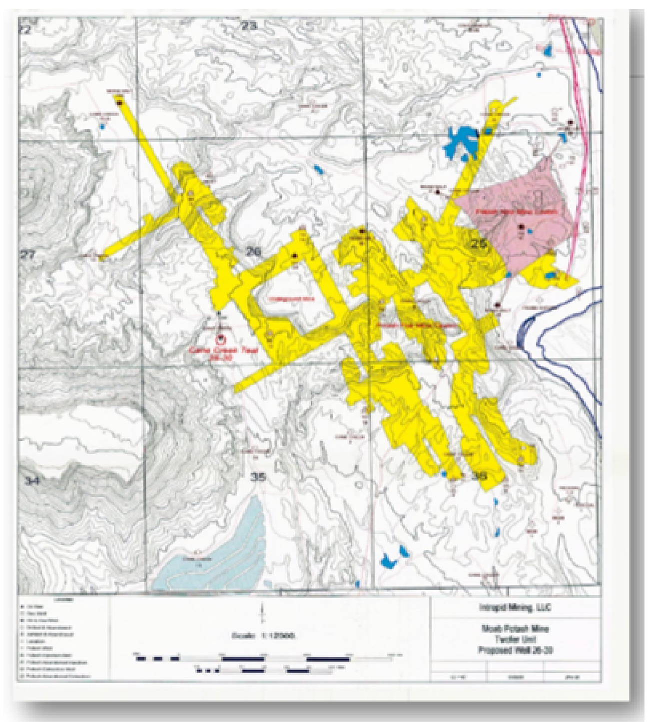


Figure 10.4 - Map of the Moab Potash mine.

Figure 10.5 below is a structure map interpreted for the top of the Mississippian Leadville Formation. Structural tops are from the few wells that penetrated the Leadville Fm, and the faults and contour shapes have been reinterpreted from various older structural maps, and from seismic data recently acquired from SEI.

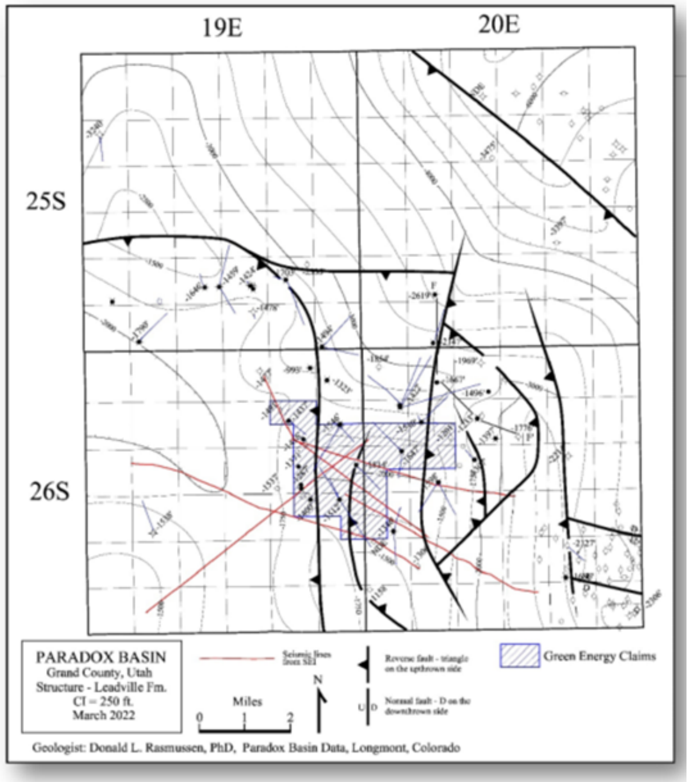


Figure 10.5 - Structure map interpreted for the top of the Mississippian Leadville Formation.

Some of the faults seen on the Leadville map in Figure 10.5 propagate upward to the Cane Creek horizon, but most of the faults (including those at the Cane Creek horizon mapped in Figures 11.6-11.9 below) completely die out before reaching the Shale 15 horizon as seen in Figure 10.11 below. Oil and gas, in non-commercial quantities, were found in the Leadville strata along the leading edge of the western high-angle reverse fault (thrust fault) and in a few other isolated wells on this map. One well flowed large quantities of carbon dioxide, nitrogen and methane, and showed 1.7% helium in the gas analysis. Water analyses of brines from the Leadville Fm in this area usually did not test for lithium, bromine, boron, iodine, etc.

There are likely several additional faults cutting through the Leadville Formation within this study area. The age of faulting for strata near basement is an ongoing problem in the Paradox Basin, and there is considerable evidence of early post-Leadville faulting (tectonic event) followed by erosion that left much of the Leadville surface exposed in the Paradox Basin. Several paleo-highs have been identified with the Leadville strata on the top of these highs severely eroded or in a few cases entirely stripped away. There is a prominent paleo-high beneath the Cane Creek Anticline, including beneath the Green Energy Property acreage. During deposition of the Atokan Lower Hermosa strata (see Figures Table 7.2 and 7.4.2) the Leadville erosional surface was gradually buried, with the topographically higher paleo-high areas being the last to be buried. Paleo-valleys have been recognized in the areas between and around the paleo-highs. The conclusion here is that some of the fault trends seen in Figure 10.5 may be from this early post-Leadville tectonic event. During the Paleogene Laramide Orogeny compression, most of the faults shown on this map were likely reactivated but mapping and seismic data show that these faults rapidly die out upward into the overlying salt-bearing strata of the Paradox Formation (including on the SEI seismic lines used in this study). Thus, there was renewed faulting by the compression, but the faulting could not propagate upward through the salt that was plastic enough to flow rather than break. Only one oil and gas trend is obvious for the Leadville Formation and that is along the leading edge of the reverse fault trend on the western part of the area. Additional structures are present within the area and remain untested.

Figure 10.6 is a structure map for the Mississippian Leadville Fm at Cane Creek oil- and gas-bearing interval at Cane Creek oil field in Grand County, Utah. Map was made by Fidelity Exploration and Production Company using 2-D and 3-D (red outline) seismic data and subsurface well control. The Green Energy Claims block is shown by the blue outline.

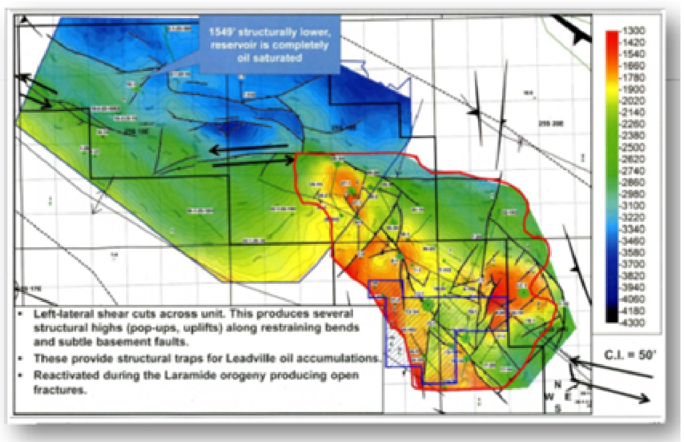


Figure 10.6 - Structure map for the top of the Mississippian Leadville Fm at Cane Creek oil field.

Figure 10.7 below is a structure map for the top of the Cane Creek oil- and gas-bearing interval on the crest of the Cane Creek Anticline (map from Utah state well file for Fidelity Cane Creek Unit # 36-1, API 4301950030). Map was made using 2-D and 3-D seismic data and Fidelity's subsurface well control. Reverse faults have triangular "teeth" and normal faults are black lines. Faults and contours on this map were used to prepare the Cane Creek structure map in Figure 10.9 below with updated subsurface well control.

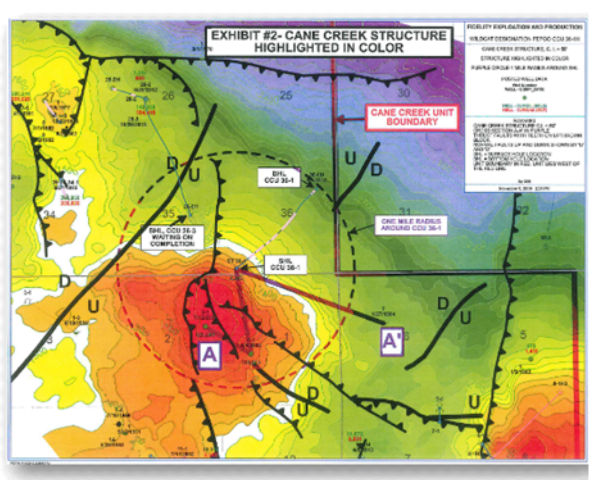


Figure 10.7 - Structure map for the top of the Cane Creek oil- and gas-bearing interval on the crest of the Cane Creek Anticline.

Figure 10.8 below is a structure map for the top of the Cane Creek oil- and gas-bearing interval (map from Utah state well file for Fidelity Cane Creek Unit # 36-1, API 4301950030). Structure is the same as the preceding Figure 10.7, but this map shows the variations of bottom hole pressures for drilled wells in the various structure compartments separated by faults and depths. Many pressures are overpressured, but some lower values suggest pressures were depleted in some wells. Greater bottom hole pressures are noted for the overlying Shale 15 (Clastic 31) interval with lithium-bearing brines where pressures can exceed 11,000 psi (based on mud weights) in widely spaced wells

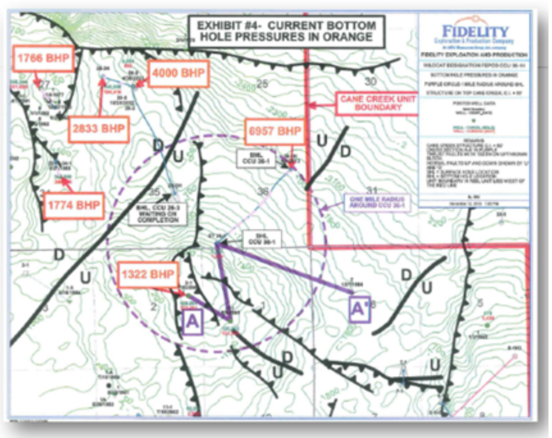


Figure 10.8 - Structure map for the top of the Cane Creek oil- and gas-bearing interval.

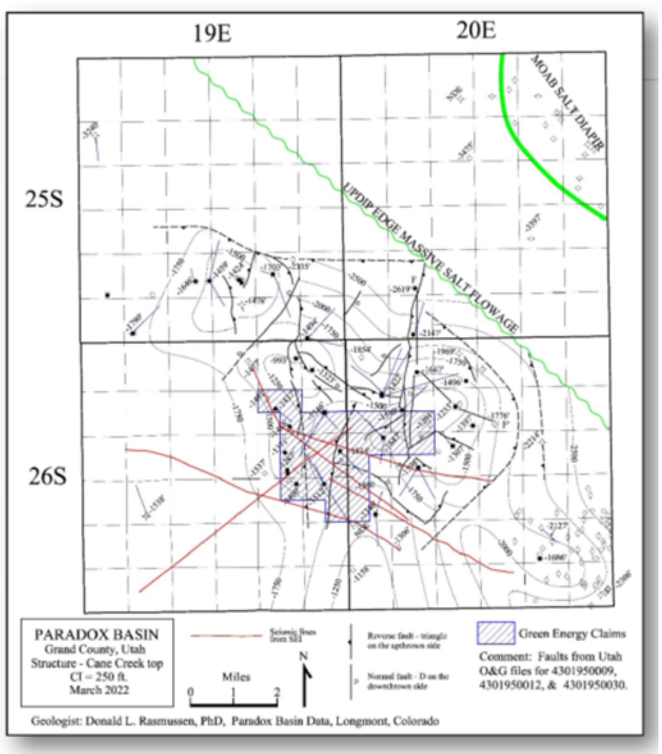


Figure 10.9 - Structure map for the top of the Cane Creek oil- and gas-bearing interval.

Oil and gas were first noted for the Cane Creek interval in wells drilled during the 1950s along the Colorado River on the crest of the Cane Creek Anticline. The best production now comes from the contoured map area in Figure 10.9 above and the area is still active with numerous new wells expected in the next several years because the limits of the oil and gas production have not been defined. Note that the Cane Creek surface is broken by numerous reverse and normal faults, resulting in multiple compartments for the oil and gas reservoirs in the Cane Creek horizon. Most of these fault trends were taken from 3-D seismic maps filed for three oil and gas tests proposed by Fidelity E&P Company (state well files for API numbers 4301950009, 4301950012 and 4301950030). Some of these faults were confirmed by seismic data recently acquired from SEI. Postulated fault trends are dashed. Tops for the Cane Creek interval were taken from vertical boreholes, vertical pilot holes for the horizontal laterals drilled into the Cane Creek, and some lateral boreholes drilled to the Cane Creek interval away from the surface location. All depths were converted to true vertical depths. Figure 10.10 below illustrates the Cane Creek producing interval in the Long Canyon #1 well.

Figure 10.10 below is a Gamma log for the Long Canyon Unit # 1 oil and gas well. This log illustrates the gross Cane Creek oil and gas producing zone in the well. Initial horizontal wells drilled in the Cane Creek zone in this area tried to stay within the soft black laminated mudstone (BLM) at the top of the thick siliciclastic zone (orange), but subsequent later wells noted that the best fractures were in the siliciclastic zone (siltstone and silty dolostone).

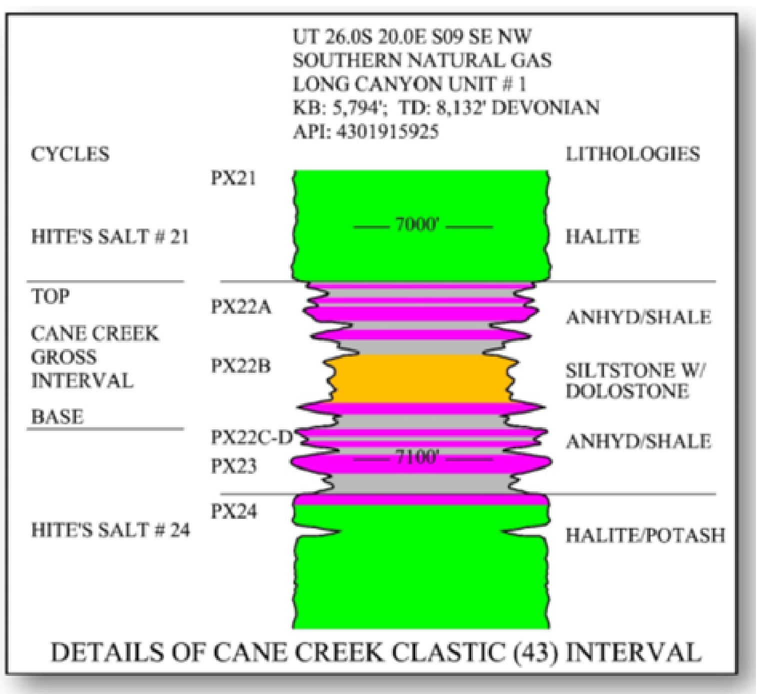


Figure 10.10 - Gamma log for the Long Canyon Unit # 1 oil and gas well.

Initial oil and gas production from the Cane Creek interval in the Long Canyon #1 well included brine that had to be hauled away for disposal. Gas was vented or burned on site. After Intrepid purchased the well in the 1990s, they used the gas to help concentrate the brine and marketed the brine as “mag-chloride” for road deicing. There were questions to as if the brine actually was coming from the Cane Creek interval, and it has been suggested that the brine is from another horizon through the poorly cemented casing. An analysis of the brine from the Cane Creek interval in this well is described in Mayhew and Heylmun (1965, p. 18); lithium was not one of the cations listed, which is a contrast to lithium present in the analysis for brine from Shale 15 (Industry Clastic 31) on the same page.

Figure 10.11 is a structure map for the top of Shale 15, also known as “Industry Clastic Number 31”. This shale interval lies between the Ismay horizon (Figure 11.2) and the Cane Creek horizon (Figure 10.9) and is noted for the presence of overpressured brine (refer to Figures Table 7.2 and 7.4.2 for stratigraphic position). This structure map is more like the map for the Ismay and lacks the intense faulting as seen in the Cane Creek structure map, indicating that most of the deeper faults seen in the Cane Creek have died upward before reaching the Shale 15 horizon. The Cane Creek Anticline at this horizon has two sub-parallel low-relief anticlinal trends on the crest, likely the result of local salt flowage trends. Red arrows indicate wells with brine recovered from Shale 15 (Clastic 31) or other horizons within the salt-bearing Paradox Formation. Recovered brine usually can be linked to a specific shale/classic interval, but brine was noted solely from a halite horizon in some wells. Several of the wells marked with a red arrow tested brine containing lithium and wells marked by a green arrow have been the target of Anson Resources during the last couple years in their search for commercial lithium-bearing brines from Shale 15 and other clastic horizons.

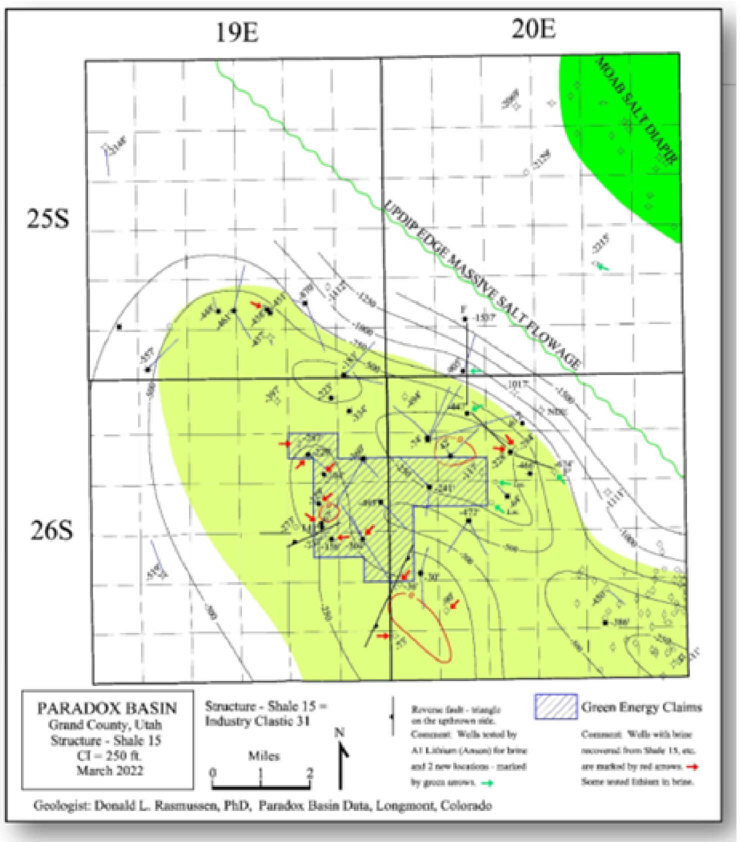


Figure 10.11 - Structure map for the top of Shale 15.

The structure map for Shale 15 in Figure 10.11 is more like the structure map for the Upper Ismay in Figure 11.1 but shows two prominent anticlines on the crest of the Cane Creek Anticline. The northeastern crest is located over the site of the Long Canyon #1 well that is also the site for the highest part of the paleostructure beneath the Cane Creek Anticline. On the southwestern margin of the Cane Creek Anticline the Shale 15 structure is a long anticline trend that has been heavily drilled with wells in the past. Note that most of the red "brine" arrows are on this separate anticline trend. Anson has started their lithium exploration on the northeastern anticline and even for one well on the flank of the Moab Salt Diapir. There are no records for any brine exploration on the southwestern anticlinal trend. Both anticlinal trends have overpressured brines in Shale 15 / Clastic 31, with bottom hole pressures exceeding 11,000 psi based in mud weight.

The following five paragraphs discuss overpressured strata and brines associated with salt deposits. Many of these observations are pertinent to understanding the exploration and development of overpressured brines in the Paradox Basin and for the Green Energy Property.

Davison (2009) reviewed the rare examples of natural faulting in salt where there have been brine flows from the faulted and fractured salt. Davison's examples include mines and surface exposures of salt domes and extrusions, and other examples where "anomalous" zones exhibit unusually large grain-size halite with high gas and fluid content. Davison concludes, "Fracturing and faulting [in salt] are most likely to occur in the presence of overpressured fluids. Salt is the best hydraulic seal in a sedimentary basin, but it is not a perfect seal. Fluids can migrate either along grain boundaries at depths of approximately 3-4 km or through faults and fractures, which are usually induced by high fluid overpressure created by metamorphic reactions in the evaporite sequence." Davison's observations and conclusions can be directly related to similar situations in the Paradox Basin, as discussed below.

In their report of subsurface brines in the Paradox Basin, Mayhew and Heylmun (1966) reported that, "supersaturated brines under high pressures are common in southeastern Utah." In addition, "Brines occurring in the areas of known potassium and magnesium salts are unusually high in those elements as well as in lithium, boron, ammonia, bromine, strontium, rhodium and caesium [cesium]." However, the commercial production of those attractive brines is beset with problems, especially the need to pump fresh water into the bottom of the tubing and casing to keeping the supersaturated brines from precipitating and plugging up the well. Mayhew and Heylmun (1965, 1966) provide numerous chemical analyses of the brines from various horizons within the salt-bearing intervals in the Utah portion of Paradox Basin. A few of these will be discussed below. Their comment in 1966 that, "No wells have been successfully completed in the high-pressure supersaturated brine zones of the Paradox Formation," apparently no longer holds today based on the recent activity by A1 Lithium Inc. (Anson) as discussed below.

High-pressure brines and hydrocarbons have long been known from the numerous shallow and deep wells in the Paradox Basin. Several older wells, while using cable tool rigs to explore the salt diapirs for brine, potash and/or hydrocarbons, sometimes encountered pockets of high-pressured brine and gas which occasionally resulted in blowouts and even the burning of the rig. Current wells use heavy drilling mud to prevent blowouts when penetrating salt intervals in the basin. In the GCRL Seismosaur Federal # 1 well (4301931357; NW NE Section 20, T21S, R20E, which was drilled in 1997 on the plunging nose of a deep remnant pillow in the northwestern Proximal Trough in Utah, mud weights of 19.3 lb/g (0.999 psi/ft;22.592 kPa/m) were needed to hold back a flow of high-pressured brine and natural gas encountered while drilling at 15,482 ft (4.72 km) in the top of the Barker Creek interval (Shale11/Clastic 23) within the salt pillow. Lithostatic pressures are indicated for the strata and salt within the remnant pillow. Several miles to the southeast at the Onion Creek Federal # 1 well (4301930937; SW NW Section 18, T24S, R25E), Exxon encountered high-pressured gas at 13,446' (4.10 km) in a Lower Ismay sandstone (PX3) in the upper part of another remnant pillow in the Proximal Trough. Mud weight was increased from 9.4 lb/g (0.489 psi/ft; 11.059 kPa/m) to 13.0 lb/g (0.676 psi/ft; 15.288 kPa/m) to contain the strong flow of gas. Through the salt intervals below PX3, the mud weight was gradually increased to 15.5 lb/g (0.810 psi/ft; 18.318 kPa/m) just above the salt weld at 16,856 ft (5.14 km) and held there until circulation was lost at 17,950 ft (5.47 km) in porous dolomites in the top part of the Lower Hermosa Formation. After setting casing at 18,160 ft (5.54 km), the normal-pressured Lower Hermosa and Leadville formations were drilled with mud weights of 8.4 to 8.6 lb/g (0.440 psi/ft; 9.951 kPa/m). In a well drilled in 2009 south of Moab, Utah (4303731857; NE SE Section 18, T29S, R22E; Whiting Threemile # 43-18H, a highly-saline water flow, at or close to lithostatic pressure, was encountered following hydraulic frac-stimulation of the Cane Creek interval (Rasmussen et al., 2010). However, the brine was likely not from the Cane Creek interval, which contained very high-pressured oil and gas (0.938 psi/ft; 21.213 kPa/m), but more likely was from one or more permeable intervals in the overlying halite (in cycle PX21) that were intersected during stimulation in the horizontal borehole. Rasmussen et al. (2010) noted several candidates, for the over-pressured water sources encountered in the well, in correlative coarse-grained and vuggy halite intervals observed in the cores taken from the nearby Gibson Dome # 1 well (well no. 2 in cross section A-A' in Figure 7.6).

In discussing salt and fluids, Kukla et al. (2011) noted that, "Salt can become permeable for one- or two-phase fluids under certain conditions of fluid pressure, temperature and deviatoric stress. The fluid pathways can be either along zones of diffuse grain-boundary dilatancy, or along open fractures, depending on the fluid overpressure and deviatoric stress. The fluid can form halite veins or networks of brine-filled grain boundaries, which conduct fluid from primary inclusions during recrystallization. The main criterion for this to occur is the presence of near-lithostatic fluid pressures." Two examples discussed by Kukla et al. (2011), where impermeable salt under stress became permeable (dilated) and then saturated with oil, are from the infra-Cambrian Ara Salt in Oman. Cores from the Ara Salt in two different oil fields in the South Oman Salt Basin show black-stained intervals with solid bitumen in the salt grain- boundaries (from Schoenherr et al., 2007). From detailed studies of the salt in these cores, Schoenherr et al. concluded that during stage 1 of 4 stages, oil entered the rock salt when the fluid pressures were very close to lithostatic and there was dilation by diffuse grain-boundary microcracking and intragranular microcracking. During stage 2, the salt recrystallized after oil impregnation. During stage 3, the oil was converted to solid bitumen and gaseous compounds were expelled. During stage 4, there was renewed dilation of the salt and another impregnation of new oil. The second example discussed by Kukla et al. is for black stained salt and bitumen seen in outcrops of the Ara Salt at the breached Qarn Nihayda salt diapir in the Ghaba Salt Basin in Oman (lat-long location 21.251243N, 56.890894E). They imply that the bitumen-stained Ara Salt and associated strata, which form dark patches within the breached diapir, had gone through the same stages as listed by Schoenherr et al. (2007).

Salt intervals within the Paradox Basin are also known to contain organic matter (sometimes as dead oil or bitumen) and liquid hydrocarbons. Cores are routinely taken for potash wells in the basin, and data and descriptions for the cores from two potash tests have been reported by Raup and Hite (1992). These same two cores were part of a separate study by Raup (1996) on the presence of bromine in Paradox salts. They noted that organic matter was often present in the evaporite beds within the cores, and that the "tan coloration" seen in some halite beds is due to inclusions of organic matter or to inclusions of fluid hydrocarbons. A detailed petrographic study of the halite intervals in the Paradox Basin, comparable to the study done by Schoenherr et al. (2007) for the Ara Salt in Oman, is needed to resolve if the liquid hydrocarbons present in some Paradox halite intervals are related to dilation of the halite by lithostatic pressures during impregnation by oil from the adjacent organic-rich source beds. Likewise, brines noted within many salt intervals in the Paradox Formation might be related to dilation of the halite by lithostatic pressures during extrusion of fluids by compaction of the halite and adjacent clastic intervals, concurrent with the impregnation by oil from the adjacent organic-rich source beds. Incomplete extrusion of the fluids likely accounts for the presence of brines in some halite and clastic intervals.

Examples of wells with overpressured brines from shale and halite intervals are given in Figures 10.12 – 10.14 below.

Figure 10.12 is a Neutron log for the Long Canyon Unit # 1 oil and gas well over Barker Creek cycles PX14, PX15 and PX16. A strong brine flow was encountered when the drill bit reached Shale 15 (Clastic 31) and brine flowed to the surface. A sample given to the USGS for analysis noted 500 ppm lithium (Mayhew and Heylmun, 1965, p. 18). Lithofacies in the colored column are green for salt, magenta for anhydrite, orange for siliciclastic and gray for black laminated mudstone (BLM).

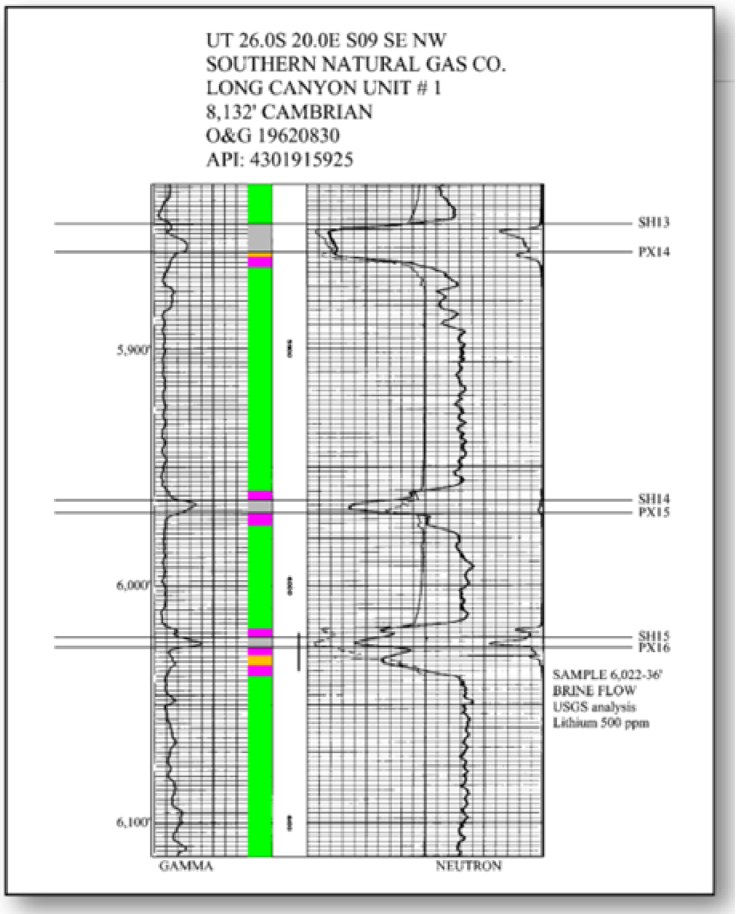


Figure 10.12 - Neutron log for the Long Canyon Unit # 1 oil and gas well over Barker Creek cycles PX14, PX15 and PX16.

Figure 10.13 below is a Microlog and Neutron log for the Big Flat Unit # 1 oil and gas well over Barker Creek cycle PX18. See Figure 10.12 for lithofacies colors. and refer to the text for discussion of the DST within the halite interval of cycle PX18.

Figure 10.13 illustrates two logs from the Big Flat # 1 oil and gas well on the western part of the Cane Creek Anticline (within the Green Energy Property area). The microlog and gamma ray neutron logs are for the thick salt interval within cycle PX18 of the Barker Creek part of the Paradox Formation (see Figures

Table 7.2 and 7.4.2). During drilling in the middle part of PX18 halite, the well tried to blow out with strong oil and gas shows. Additional footage was drilled within the salt, apparently thinking that a clastic horizon would be encountered, prior to when a drill stem test (DST) was run. The DST recovery was 1080 feet of gas- and oil-cut bitter brine. DST pressures indicated an overpressured zone near lithostatic (gradient of 0.7229). This is one of several wells drilled in the area where overpressured fluids were encountered while drilling through a halite interval (most were never tested). There are no obvious indications on the logs of a porous zone within the halite. This example is one with a successful drill stem test of a likely highly overpressured porous salt reservoir that was invisible on electric logs run at that time. Modern log suites might be able to identify the porosity zones.

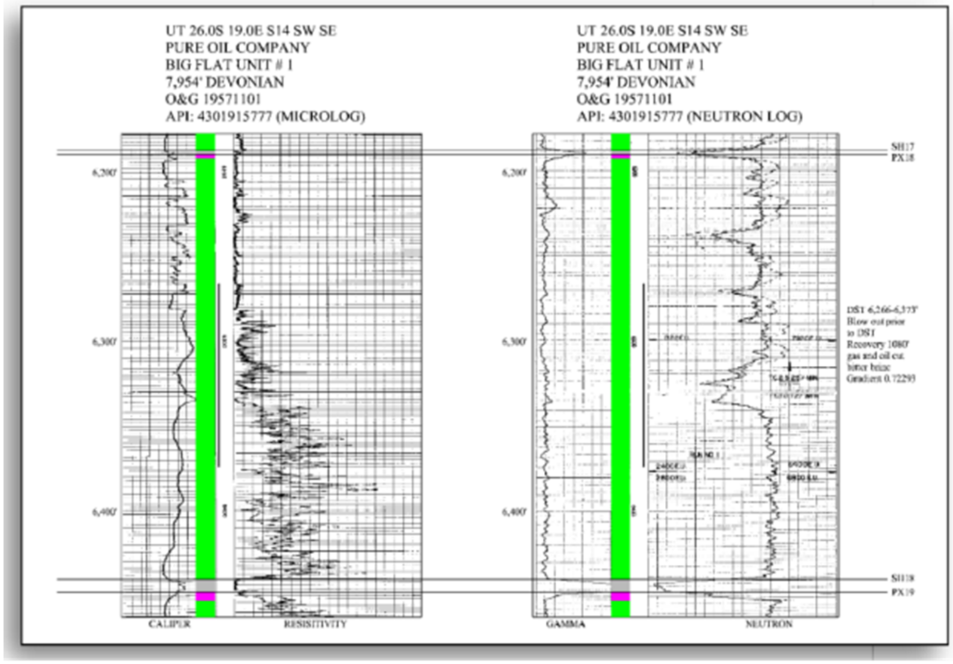


Figure 10.13 - Microlog and Neutron log for the Big Flat Unit # 1 oil and gas well over Barker Creek cycle PX18

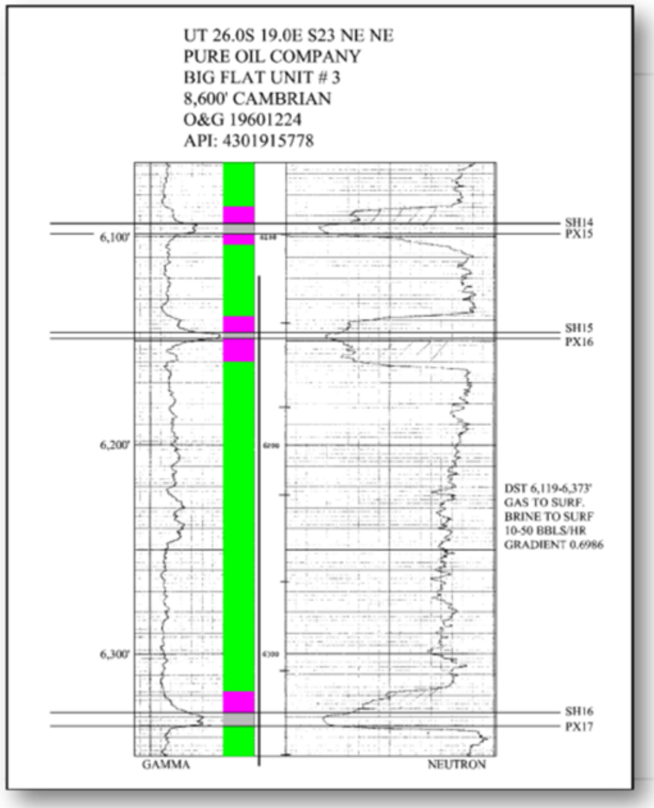


Figure 10.14 - Neutron log for the Big Flat Unit # 1 oil and gas well, with a drill stem test over Barker Creek cycles PX15, PX16 and PX17.

Figure 10.14 above is of a gamma ray neutron log from the Big Flat # 3 oil and gas well drilled on the western part of the Cane Creek Anticline (within the Green Energy Property area). A long-interval DST had gas and brine to surface, with the brine estimated flowing at a rate of 10-50 BBLS per hour. DST pressures indicated an overpressured zone near lithostatic (gradient of 0.6986). The DST interval is over two different clastic intervals (Shale 15 and Shale 16) and one thick salt, so it is uncertain if all or most of the fluid came from a single zone. Since many of the nearby zones had brines noted coming from Shale 15 (Industry Clastic 31), it is likely this was the brine zone tested.

Below are illustrations and a discussion of the exploration by Anson Resources (aka A1 Lithium Inc) in the search for lithium-bearing brines in one well on the eastern part of the Cane Creek Anticline. Figures 10.15 – 10.17 show Anson's activity at the re-entry of Long Canyon Unit # 2 well in Section 9 of T26S R20E (API 4301911143).

Figure 10.15 below is a Google Earth Image for A1 Lithium Inc (Anson) Long Canyon Unit #2 re-entry of the Southern Natural Gas well drilled in 1963. The small well site is on a narrow ridge with two tanks and a small rubber-lined pond.

Figure 10.15 - Google Earth Image for A1 Lithium Inc (Anson) Long Canyon Unit # 2 re-entry of the Southern Natural Gas well drilled in 1963

Figure 10.16 below is a Google Earth image of A1 Lithium Inc (Anson) Long Canyon Unit # 2 re-entry well (API 4301911143). Well head and two holding tanks. From Anson Resources website for Paradox Basin Brine Project.

Figure 10.16 - A1 Lithium Inc (Anson) Long Canyon Unit # 2 re-entry well

Figure 10.16 is a photo of A1 Lithium Inc (Anson) Long Canyon Unit #2 re-entry well (API 4301911143). Logging operation. From Anson Resources web site for Paradox Basin Brine Project.

Figure 10.17 - A1 Lithium Inc (Anson) Long Canyon Unit # 2 re-entry well logging operation.

In November 2018, A1 Lithium Inc. (Anson Resources) applied with Utah Department of Natural Resources Division of Oil, Gas and Mining (Utah DNR) to re-enter the Long Canyon # 2 well located in the SESE Section 9, township 26S, range 20E (API 4301911143). The intent was to re-enter and drill to 7691' MD (measured depth) with a TVD of 6733', which is just above the Mississippian Leadville Fm at 7770' vertical as drilled in the original well by Southern Natural Gas Company in 1963. In an application document for the proposed re-entry procedure, "A1 Lithium Inc. intends on re-entering the abandoned wellbore to evaluate several of the Clastic Zones for the presence of Lithium". In a letter dated December 11, 2018, from the Bureau of Land Management (BLM) to A1 Lithium Inc., the "Amount of Financial Guarantee" (Bond) was determined to be US$239,118. A1 Lithium Inc. received an approved "Permit to Drill" from the Utah DNR on December 21, 2018. A1 Lithium Inc. notified the Utah DNR on March 1, 2019, that a "workover rig has moved in" and "anticipate commencing re-entry operations on 03/02/2019". On January 24, 2022, the Utah DNR received a sundry notice from A1 Lithium Inc. with "daily reports for the re-entry of the Long Canyon # 2" (these detailed notes start on page 66 and continue through page 102 of the Utah DNR well file for API 4301911143). Highlights from the Daily Reports included: Initial startup was on 2/25/2019 to secure well and weld on casing head – cumulative cost was US$2000. Re-entry started on 3/01/2019 to clean out plugs. Deepest casing (5.5 inch) was at 7285' per former completion by Southern Natural – cumulative cost was US$28,710. On 3/8/2019 at a depth of 6169', fishing tools recovered 169 feet of 2 7/8 tubing from the borehole and milling continued on additional fish in the borehole – cumulative cost was US$128,066. On 3/17/2019 at a depth of 6527', the fish at top at 6209' was recovered and the borehole was cleaned down to 6527' – cumulative cost of US$291,136. On 3/19/2019 at a depth of 6527', a cement bond log was run from surface to 6499' (which is over **Shale 15 / Clastic 31 at 6323-6328') – cumulative cost of US$325,926.** On 3/20/2019 the casing was perforated 6318-6336' with 4 shots per foot and 72 total holes – there was no suck or blow after firing the guns. Two 400-barrel tanks were delivered to location. Tripped into hole with production string and set packer at 6260'. Pumped in breakdown fluid at 3600 pounds that broke back to 2800 pounds at 1.8 barrels per minute. Rigged up swabbing unit and began swabbing and made back the breakdown fluid plus recovered 31.6 barrels of formation fluid. Fluid level in the hole started to rise on the 6thswabbing run. Cumulative cost on 3/20/2019 was US$349,941. On 3/21/2019 the well was flowing to the pit and was turned into one of the 400-barrel tanks. A second breakdown was performed – cumulative cost was US$360,041. On 3/22/2019, the well was flowing brine at the rate of 33.4 barrels per hour, with a daily rate of 801.6 barrels. Rig went back in hole to clean and gauge the tubing, but the tool stuck at 3600' (likely from crystallization of the supersaturated brine during the flowing process). They proceeded to “bullhead in 50 barrels of fresh water to dissolve the salts”, which worked. Samples were taken for analysis. Cumulative cost on 3/22/2019 was US$380,166. A **final report** was made on 3/25/2019 with a **cumulative cost of US$383,571.** Rig was moved to another nearby location.

On January 11, 2022, A1 Lithium Inc. sent a Sundry notice to the Utah DNR requesting to deepen the Long Canyon # 2 well from the original total depth of 7691’ to approximately 8100’ to “test concentrations of lithium and other metal in brine solutions in the Mississippian strata” (Leadville Formation). This request was denied by the Utah Division of Oil, Gas and Mining, because “a new application cannot be processed via Sundry”, [plus the] “H2S contingency plan is inadequate”. In a borehole diagram submitted with the new application, it was noted that for the Shale 15 / Clastic 31 perforation interval (6318-6336’) that the well was “capable of producing over 2000 barrels brine water per day. BHP pressure was measured at 5210 psi (15.9 ppg equivalent)”. This indicates that the pressure gradient is 0.8246, which is near lithostatic for the brine from Shale 15 / Clastic 31. A duplicate Sundry notice was sent to the Utah DNR on January 24, 2022, to re-enter and deepen the well to 8100’ to test the Mississippian strata and again it was denied on February 17, 2022. A1 Lithium (Anson Resources) filed a well completion report with the U DNR on January 26, 2022 and noted that for the completion date of 4/04/2019 the well was ready to produce.

Below is an illustration and discussion of a potential re-entry well site on the western part of the Cane Creek Anticline inside the Green Energy Property acreage.

Potential Re-entry Well

The significance of the re-entry of the Cane Creek Federal #11-1 (Figure 10.18 below) can be better understood in Figure 10.19 below that compares this well on the southwestern Cane Creek Anticline with two wells on the northeastern Cane Creek Anticline, with each of the three wells having significant brine flows from Shale 15 / Clastic 31 in the Paradox Formation.

Figure 10.18 below is a Google Earth Image for Aviara Energy Corporation Cane Creek Federal # 11-1 drill site next to State Highway 313 north of Dead Horse State Park and Canyonlands National Park (API 4301931364). Dry hole marker is inside partial red circle and the site has been reclaimed and now overgrown. This well is a potential re-entry well to test brine from Shale 15 (Clastic 31) behind casing at a depth of 6374 feet.

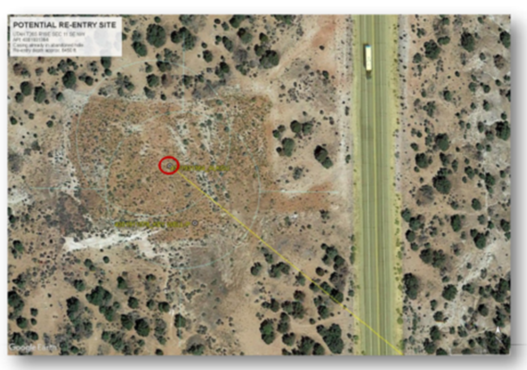


Figure 10.18 - Google Earth Image for Aviara Energy Corporation Cane Creek Federal # 11-1 drill site.

Figure 10.19 shows well logs for three wells in vicinity of the Green Energy Property on Big Flat that illustrate lithofacies above and below Shale 15 / Clastic 31. The center Figure is for the Southern Natural Gas Co. Long Canyon #1 well that first noted a strong brine flow from Shale 15 (same data as in Figure

10.12). The Figure on the right is for the Southern Natural Gas Co. Long Canyon #2 well that was re-entered by A1 Lithium Inc. (Anson) in 2019 and perforated and possibly completed from Shale 15 for lithium-bearing brine. The Figure on the left is for the Aviara Energy Corporation Cane Creek Federal # 11-1 well that encountered a strong brine from Shale 15 / Clastic 31. This well has Shale 15 behind casing and is considered a good candidate for re-entry and testing.

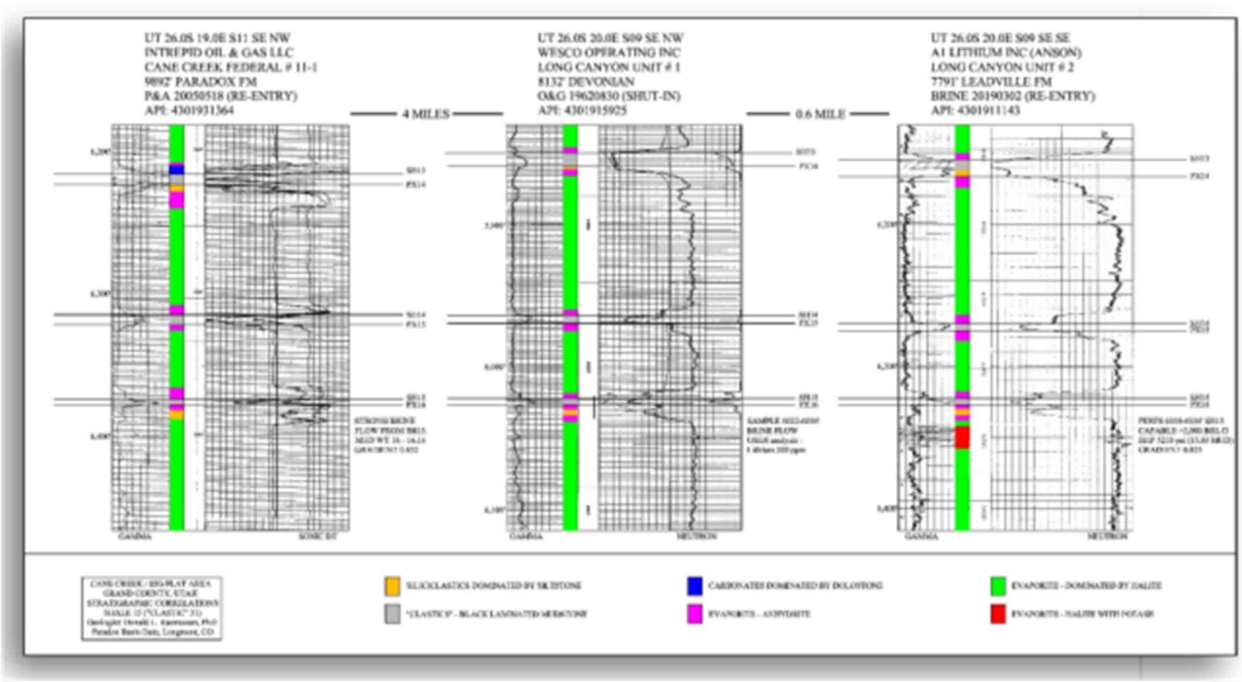


Figure 10.19 - Well logs for three wells in vicinity of the Green Energy Property on Big Flat.

For the Aviara Energy Corporation Cane Creek Federal # 11-1 well (API 4301931364) certain parts of the drilling progress are noted in the Geologic Wellsite Report by Brian Reddick, Consulting Geologist, and the completions by Aviara and Intrepid.

“The Cane Creek well was drilled primarily to test lower Cane Creek member of the middle Pennsylvanian Paradox Formation. Potential secondary objectives may include the other clastic portions of cycles 1-20, with particular interest in cycles 3, 5, 13, and 15-20.”

“On the 5thof June [2002] [at depth of 6290-6558 feet], a brine flow from the 15th Clastic [Shale 15 / Industry Clastic 31] was encountered, as well as intermittent lost circulation. On the 9th of June the invert mud was replaced with water-based brine mud. Drilling resumed with the new mud system on the 13th of June.”

Mud weight prior to reaching Shale 15 was between 11.3 and 13 lbs/gal and needed to be increased because of the influx of saltwater flow to 16-16.1 lbs/gal after drilling resumed (pressured gradient increased from 0.590 to 0.832 psi/foot depth, with a bottom hole pressure for Shale 15 above 11000 psi).

Cuttings samples of Shale 15 are: “6380-6388 Shale light gray, sub blocky to platy, soft, smooth to earthy, good trace white anhydrite.” [sub blocky suggests fractured shale]

Aviara Energy completed the Cane Creek Federal # 11-1 well in the horizontal lateral to the Cane Creek interval in 2002 but had problems making it a successful producing well.

Aviara Energy, a Hunt Petroleum Inc. company, resigned as operator of the Kane Springs Federal Unit and designated Intrepid Oil & Gas LLC as successor operator in April 2003.

On May 15, 2004, Intrepid re-entered the Cane Creek Federal # 11-1 well with the intent to extend the horizontal lateral in the Cane Creek but temporarily abandoned the well on June 15, 2004, due to unsuccessful re-entry and drilling fluid loss. The well was subsequently plugged on May 18, 2005. In the well report by Intrepid for June 18, 2004, when the drilling rig was released, the cumulative cost for the re-entry was US$1,519,412. However, Intrepid's re-entry cost down to below the depth of Shale 15 and Paradox 16 and at approximately 7655' on May 22, 2004, was US$280,327 cumulative. [Note that these cumulative costs are in 2004 US dollars]

Plugging procedures by Intrepid starting on June 16, 2005, include the following portion of the report for that day and following couple days: "Well pressures: 0#. ND wellhead. NU BOP, test. TlH and round-trip wireline gauge ring to 7200'. TlH with 221 joints tubing and tag sub to 6990'. Load casing with 4 bbls of water and pressure test to 1000#, held OK. Procedure change approved by Jack Johnson with BLM to set plug at 6990'; because well is full of barite settled from mud. Plug #1 with 29 sxs Type III cement (38 cf) inside casing from 6990' to 6820' to isolate the open hole interval [below 7-inch casing to 7680']. PUH to 5914'. Plug #2 with 29 sxs Type Ill cement (38 cf) inside casing from 5914' up to 5755' to isolate the 7-inch casing interval. PUH to 4238'. Shut in well and WOC overnight."

The significance here is that the 7-inch casing initially run by Aviara was successfully plugged down to 6990 feet and below Shale 15, the interval with the strong brine flow. Thus, Shale 15 is safely behind the 7-inch casing and there is no evidence that the casing was ever perforated at the depths of Shale 15 (6374-6378 feet) by Aviara or Intrepid.

Sample Preparation, Analyses and Security

The Author is unaware of sample preparation, analysis or security procedures used in any sampling done in the oil and gas wells. To his knowledge no information regarding procedures has survived. It is believed that the sampling procedures were done to industry standards at the time the samples were collected, but the Author has not verified this.

Coring and sampling is routine and can be confidential if needed or desired. There are companies who do this all the time.

The Company has not yet undertaken sampling of any type on the Green Energy Property.

Data Verification

All of the locations of the historic drill holes are listed in the online files of the Utah Department of Natural Resources. During the author's site visit the locations of most of the plugged and abandoned well on the subject property, and a few off of the property were located and the coordinates were checked with a handheld GPS and found to be accurate. Verification can also be done on Google Earth where many of the well sites, wells and even dry hole markers can be seen on the images.

Similarly, the locations of several of the claim corners and location monuments were checked in the field using a handheld GPS. All of those that were located were as indicated on claim maps supplied by the claim staking company.

Data used to construct structure contour maps and sections were derived by analysis of logs available from the Utah Geological Survey website. The logs are downloadable, along with other well information, and are copies of the original materials produced at the time the wells were active. These materials appear to be authentic. In all cases the Author has verified the data in the maps and cross sections by the data's reasonableness of correlations to adjacent wells' structure and stratigraphy.

The Author believes that the data presented in the Green Energy Report is adequate for the purposes it was used in the Green Energy Report.

Mineral Processing and Metallurgical Testing

There has been no metallurgical work done by the Company at the Green Energy Property to date. It will be necessary to do metallurgical testing to determine the appropriate recovery techniques for the Green Energy Property.

Mineral Resource Estimates

The Company has not calculated a mineral resource for the Green Energy Property. The Company plans additional drilling and modeling to move toward calculating an NI 43-101 compliant resource.

Interpretation and Conclusions

From his review of the available data, it is apparent to the Author that the mineralization exists as has been represented by prior workers. Considerable additional work by qualified persons, including drilling / well re-entry and examination of additional data are required to verify these findings.

The significant risks and uncertainties involved in the Green Energy Property are:

- The inability to obtain permits for the drilling of a new well or the re-entry of an existing well. This is considered unlikely based on past performance.
- If the re-entry of an existing well is attempted, the condition of the wellbore could prevent completion of the well, as planned. If this occurs, a different well could be chosen to re-enter or a new well could be drilled.
- If a new well is drilled, problems with drilling or well completion would have a negative impact on the Green Energy Property. Additional funds would be needed to drill and completed a second well.
- Insufficient lithium concentrations may be present in the brines to allow economic recovery. In this case, testing the brines at a different location would be required.
- There could be difficulties involving the metallurgical extraction of the lithium from the brine. New discoveries are being made in this arena at an increased pace. Additional time and funding may be required to overcome such an obstacle.

All of the above risk factors could negatively impact the short-term success of the Green Energy Property.

A longer-term risk to the project would be a significant downturn in the lithium market affecting the price of the final product, lithium carbonate or lithium hydroxide.

Recommendations

The Company has only reviewed some of the drill logs from the area. It would benefit them to acquire and study many of the logs to better define the distribution and thicknesses of the target stratigraphic horizons. Chemical analyses are not available for all holes but will be available for many of them. This also needs further investigation.

Preliminary process engineering needs to be undertaken regarding recoveries of lithium, potash and other commodities from the brines. Reservoir modeling should be part of this effort.

A well has been chosen that would be a good candidate for re-entry and testing. The re-entry of the well for purposes of testing and possible production is recommended. It should be specifically designed to sample the lithium-bearing Shale 15 / Clastic Zone 31 brine and perhaps sample other brine-bearing horizons in the same borehole.

Budget

The planned program and budget (in CDN$) for the next phase is as follows:

Evaluate recent and historic drilling data		$30,000
Development of 3-D model		$40,000
Permitting		$70,000
Bonding		$50,000
Re-enter one well to 6,200 feet		$600,000
On-site test and evaluation of brine aquifer		$40,000
Metallurgical testing		$60,000
Contingencies		$60,000
	Total	$950,000

5. SELECTED FINANCIAL INFORMATION

5.1 Financial Information – Annual Information

The Company

The following table sets forth selected financial information for the Company for the nine-month interim period ended January 31, 2022 (unaudited), and financial years ended April 30, 2021, 2020 and 2019. Such information is derived from the financial statements of the Company and should be read in conjunction with such financial statements. See *Schedule "A" – Financial Statements and MD&A of Golden Sun Mining Corp*.

	For the Interim Period ended January 31	For the Financial Years Ended April 30		
Operating Data:	**2022**	**2021**	**2020**	**2019**
Total revenues	Nil	Nil	Nil	Nil
Total expenses	$186,526	$394,358	$7,500	$25,024
Net loss for the year	($302,591)	($394,358)	($7,500)	($25,024)
Basic and diluted loss per share	($0.11)	($0.36)	($0.01)	$0.00
Dividends	Nil	Nil	Nil	Nil
Statement of Financial Position Data:				
Total assets	$194,725	$63,570	Nil	Nil
Total liabilities	$1,057,898	$818,538	$506,024	$498,524

The Target

The following table provides a brief summary of the financial operations of the Target. For more detailed information, see *Schedule "B" – Financial Statements and MD&A of 1328012 B.C Ltd.*

	For the Period of Incorporation to March 31, 2022
Operating Data:	
Total revenues	Nil
Total expenses	$158,742
Net loss for the period	($157,345)
Basic and diluted loss per share	($0.01)
Dividends	Nil
Statement of Financial Position Data:	
Total assets	$1,461,866
Total liabilities	$119,120

Selected Financial Data of the Resulting Company

The following table summarizes selected financial data of the Resulting Company as at January 31, 2022, giving effect to the Share Purchase Agreement as if it had been completed as of January 31, 2022. For more detailed information, refer to the pro forma consolidated financial statements of the Resulting Company for the period ended January 31, 2022.

Description	Period ended January 31, 2022 ($)
Cash and cash equivalents	$1,575,967
Total Assets	$1,655,194
Total Liabilities	$1,277,108

See *Schedule "C" – Pro Forma Financial Statements*

5.2 <u>Financial Information – Quarterly Information</u>

The Company

The results for each of the eight most recently completed quarters of the Company are summarized below:

Quarter Ended	Revenue	Income (Loss)	Income (Loss) per Share
April 30, 2020	Nil	($7,500)	($0.01)
July 31, 2020	Nil	Nil	($0.00)
October 31, 2020	Nil	($17,218)	($0.02)
January 31, 2021	Nil	($85,571)	($0.08)
April 30, 2021	Nil	($291,569)	($0.26)
July 31, 2021	Nil	($93,167)	($0.08)
October 31, 2021	Nil	($96,296)	($0.03)
January 31, 2022	Nil	($117,533)	($0.03)

5.3 Dividends

The Company did not pay dividends during the interim nine-month period ended January 31, 2022 or any of the three previously completed financial years. The Company intends to retain any earnings to finance growth and expand its operations and do not anticipate paying any dividends on the Shares in the foreseeable future.

The Resulting Company does not contemplate paying any dividends in the immediate future, as it anticipates investing all available funds to finance the growth of the Resulting Company's business. The Resulting Company Board will determine if, and when, to declare and pay dividends in the future from funds properly applicable to the payment of dividends based on the Resulting Company's financial position at the relevant time. All the Resulting Company Shares are entitled to an equal share in any dividends declared and paid on a per share basis.

5.4 Foreign GAAP

This item does not apply to the Company or the Target.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company

The Company's MD&A's for the period ended January 31, 2022 and the fiscal year ended April 30, 2021 are attached to this Listing Statement as *Schedule "A" – Financial Statements and MD&A of Golden Sun Mining Corp*.

The Target

The Target's MD&A for the period from incorporation to March 31, 2022 is attached to this Listing Statement as *Schedule "B" – Financial Statements and MD&A of 1328012 B.C. Ltd.*

6.10 Transactions with Related Parties

On February 25, 2022, the Company entered into the Promissory Note, pursuant to which the Company may borrow up to $500,000 from the Target in pursuit of the Target Acquisition. The Promissory Note accrues interest at 10% per annum payable, together with the principal amount owing thereunder, on the date that is the earlier of: (a) the maturity date of six months from February 25, 2022 or (b) the date that the Target demands repayment for the outstanding amount owing. As of the date of this Listing Statement, the Company has drawn down a total of $150,000 under the Promissory Note.

6.12 Proposed Transactions

For further details concerning the expected impact of the Share Purchase Agreement and the Target Acquisition on the Company's financial condition, results of operations and cash flows, see the unaudited *pro forma* consolidated statement of financial position of the Resulting Company prepared by its management as of January 31, 2022, giving effect to the Share Purchase Agreement as if it had been completed as of January 31, 2022. See *Schedule "C" – Pro Forma Financial Statements*.

7. MARKET FOR SECURITIES

The Common Shares are listed on the OTC Pink as of the date of this Listing Statement under the symbol "GSUXF".

It is expected that the Common Shares will be listed and posted for trading on the CSE under the symbol "PABM".

8. CONSOLIDATED CAPITALIZATION

There has not been any material change in the share and loan capital of the Company since May 18, 2022.

The following table sets forth the capitalization of the Resulting Company, as of the date of this Listing Statement, following completion of the Target Acquisition:

Designation of Security	Amount Authorized	Issued and Outstanding as at the Date of this Listing Statement(1)
Common Shares	Unlimited (2)	24,099,466
Warrants	N/A	20,000,000
Options	Rolling 20%	1,600,000(3)(4)(5) (6)
RSUs	Rolling 20%	1,000,000(7)

Notes:

(1) After giving effect to the completion of the Target Acquisition.

(2) The Company is authorized to issue an unlimited number of common shares, without par value.

(3) 100,000 Options were granted to Brian Thurston at an exercise price of $0.50 per Option pursuant to the terms of Brian Thurston's option agreement with the Company dated April 22, 2021 (See "*Executive Compensation – Stock Options and Other Compensation Securities*").

(4) 100,000 Options were granted to Dave McMillan at an exercise price of $0.50 per Option pursuant to the terms of Dave McMillan's option agreement with the Company dated April 22, 2021 (See "*Executive Compensation – Stock Options and Other Compensation Securities*").

(5) 100,000 Options were granted to Jamie Lewin at an exercise price of $0.50 per Option pursuant to the terms of Jamie Lewin's option agreement with the Company dated April 22, 2021 (See "*Executive Compensation – Stock Options and Other Compensation Securities*").

(6) 1,300,000 Options will be issued to employees, directors, officers, and consultants of the Company. Each option is exercisable at $0.35 for a period of two years and vests in accordance with the option agreements.

(7) The Company entered into a consulting agreement with Jason Latkowcer for the purposes of providing his services as CEO and President pursuant to which the Company has agreed to pay Mr. Latkowcer $12,000 per month for his services for a period of two years beginning in May 2021 and to issue, upon successful completion of Listing, an aggregate of 1,000,000 RSUs with vesting subject to the certain performance milestones. See *Item 10 - Description of the Securities - Restricted Share Units* for breakdown of performance milestones to be achieved for RSUs to vest.

9. OPTIONS TO PURCHASE SECURITIES

The Share-Based Compensation Plan of the Company was adopted on June 4, 2020, and as at the date of this Listing Statement, the Company has issued 300,000 Options and will issue an additional 1,300,000 Options upon successful Listing (as defined below).

Description of the Share-Based Compensation Plan

The following is a summary of certain provisions of the Share-Based Compensation Plan and is qualified in its entirety by the full text of the Share-Based Compensation Plan.

Eligible Persons

Awards may be granted to an employee, director, officer or consultant of the Company or any of its subsidiaries (an "**Eligible Person**"). A participant ("**Participant**") is an Eligible Person to whom an Award has been granted. An "**Award**" means any Option, DSU or RSU (each as defined herein) granted under the Share-Based Compensation Plan.

Number of Shares available for Awards

The aggregate number of Common Shares issuable pursuant to Awards granted under the Share-Based Compensation Plan, must not exceed 20.0% of the issued and outstanding Common Shares at the time of the grant.

Options

During the year ended April 30, 2021, 300,000 Options were issued.

Upon Listing, there will be 1,600,000 Options outstanding.

DSUs

Directors of the Company can elect to receive a portion of their director fees in the form of DSUs. As of the date of this Listing Statement, there were Nil DSUs outstanding.

RSUs

Upon Listing, there will be 1,000,000 RSUs outstanding of which Nil were exercisable.

Upon Listing, the Common Shares subject to outstanding Options, DSUs and RSUs total, in aggregate, will be 10.79% of the total number of issued and outstanding Common Shares.

Number of Shares under Award Grant

Subject to complying with all requirements of the CSE and the provisions of the Share-Based Compensation Plan, the number of Common Shares that may be purchased under any Award will be determined and fixed by the Board at the date of grant.

Maximum Award Grant

(a) The aggregate number of Common Shares (i) reserved for issuance to insiders, at any time subject to outstanding grants, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Company, cannot exceed 20% of the issued Shares; and (ii) issued to insiders, within any 12 month period, under the Share-Based Compensation Plan, cannot exceed 10% of the issued Common Shares, calculated on the date of the grant to any insider.

(b) The aggregate number of Common Shares reserved for issuance to all non-employee directors, at any time subject to outstanding grants, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Company, cannot exceed, for all non-employee directors, a maximum of 1% of the issued Common Shares; and, on an individual nonemployee director basis, grants of Awards in any one calendar year cannot exceed a maximum aggregate value of $100,000 at the time of the grant (other than grants of Awards to a nonemployee director in the year of his or her initial appointment to the Board or grants of DSUs in lieu of cash compensation otherwise payable).

(c) The aggregate number of Common Shares reserved for issuance to any one Eligible Person, at any time, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Company, cannot exceed 5% of the issued Common Shares.

Options

Exercise price of Options

The exercise price per Common Share under each Option will be determined by the Board in its sole discretion, provided that such price will not be less than the trading price at which the Common Shares traded on the CSE as of the close of market on the day immediately prior to the date such Option is granted.

Vesting Terms and Restrictions

Vesting terms and restrictions of the Options shall be determined by the Board on a case by case basis.

Term of Options and causes of cessation

Subject to the requirements of the Exchange, each Option will expire (the "**Option Expiry Date**") on the earlier of:

(a) the date determined by the Board and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the 10th anniversary of the date on which such Option is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Company is subject, including the CSE;

(b) in the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the Board, which date must not exceed 90 days following the termination of the Participant's employment with the Company, or, in the case of Options granted to a director, officer or consultant, 90 days following the Participant ceasing to be a director, officer or a consultant, unless the Board otherwise determines (provided that in no circumstances will the date exceed one year from the date of termination of the Participant's employment with the Company, or the date the Participant ceased to be a director, officer or a consultant, as applicable) and which period will be specified in the applicable Option agreement with respect to such Option;

(c) in the event of the termination of the Participant as an officer, employee or consultant of the Company or a subsidiary for cause, the date of such termination;

(d) in the event that a director is subject to any order, penalty or sanction by an applicable securities regulatory authority which relates to such director's activities in relation to the Company, and the Board determines that such director's Options should be cancelled, the date of such determination;

(e) in the event of the death of a Participant prior to (i) the Participant ceasing to be an Eligible Person, or (ii) the date which is the number of days specified by the Board pursuant to subparagraph (b) above from the date on which the Participant ceased to be an Eligible Person, the date which is one year after the date of death of such Participant or such earlier date as may be specified by the Board and which period will be specified in the option agreement with the Participant with respect to such Option; and

(f) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d) above, the Board may, subject to the Share-Based Compensation Plan and to regulatory approval, at any time prior to expiry of an Option, extend the period of time within which an Option may be exercised by a Participant who has ceased to be an Eligible Person, but such an extension must not be granted beyond the earlier to occur of (i) the date that is one year from the date such extension was granted, and (ii) the original expiry date of the Option as provided for in subparagraph (a) above.

Deferred Share Units

Grant of DSUs

The Share-Based Compensation Plan allows for the grant of deferred share units ("**DSUs**") to any Eligible Person with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the DSU agreement entered into in respect of such grant. Each DSU will be equivalent in value to a Common Share. The number of DSUs granted at any particular time will be calculated to the nearest thousandths of a DSU, determined by dividing (a) the dollar amount of compensation payable in DSUs by (b) the DSU Fair Market Value (as defined in the Share-Based Compensation Plan) on the grant date.

Redemption of DSUs

Each Participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Separation Date (as defined in the Share-Based Compensation Plan) and ending on the 90th day following the Separation Date by providing a written notice of redemption to the Company.

In the event of death of a Participant, the notice of redemption will be filed by the legal representative of the Participant. If the Participant is a U.S. Participant (as defined in the Share-Based Compensation Plan), redemption of such Participant's DSUs will be in accordance with the provisions of the Share-Based Compensation Plan applicable to U.S. Participants.

On the date of redemption, the Participant will be entitled to receive, and the Company will issue or provide: (a) subject to the limitations described under the heading "Maximum Award Grant" above, a number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account on the Separation Date, subject to any applicable deductions and withholdings; (b) subject to and in accordance with any applicable law, a number of Common Shares purchased by an independent administrator in the open market for the purposes of providing Common Shares to Participants equal in number to the DSUs in the Participant's account, subject to any applicable deductions and withholdings; (c) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or (d) any combination of the foregoing, as determined by the Company, in its sole discretion.

Additional Terms of DSUs

Additional provisions relating to DSUs include, among other things:

> (a) At the option of the Board in its sole discretion, the Board may provide a Participant with the ability to elect to receive in DSUs all or part of his or her compensation that is otherwise payable in cash (with the balance, if any, being paid in cash). If such an election is made available to a Participant, the Board will provide a Participant written notice, specifying the portion of his or her compensation to which the election applies and the procedures for validly exercising such election.
>
> (b) Subject to the absolute discretion of the Board, except to the extent provided otherwise in the DSU agreement, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Common Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the DSU Fair Market Value of the Common Shares on the date on which such dividends were paid.

Restricted Share Units

The Board has the authority, subject to the limitations described under the heading "Maximum Award Grant" above and to the paragraphs below, to grant restricted share units of the Company ("**RSUs**") to any Eligible Person as a discretionary payment in consideration of past services to the Company, subject to the Share-Based Compensation Plan and with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the RSU agreement entered into in respect of such grant. At the end of the Restricted Period (as defined in the Share-Based Compensation Plan) applicable to a RSU and without the payment of additional consideration or any other further action on the part of the Participant, the Company will issue to the Participant one Common Share for each RSU held by the Participant for which the Restricted Period has expired. No Restricted Period will be longer than three years from the date of grant, subject to the Share-Based Compensation Plan.

Terms of RSUs

The Board, in its sole discretion, may determine that if and when distributions are paid on any Common Shares, additional RSUs will be credited to the Participant as of such distribution payment date. The number of additional RSUs to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Restricted Shares (as defined in the Share-Based Compensation Plan) underlying the RSUs by the RSU Fair Market Value (as defined in the Share-Based Compensation Plan). The Restricted Period applicable to such additional RSUs, if any, will be the same as the Restricted Period, if any, for the RSUs.

In the event of the Retirement or Termination of a Participant during the Restricted Period (as defined in the Share-Based Compensation Plan), any RSUs held by the Participant will immediately terminate and be of no further force or effect; provided, however, that the Board will have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period will terminate immediately prior to a Participant's Termination or Retirement.

In the event of: (a) the death of a Participant, the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date of death of such Participant and the Restricted Shares represented by the RSUs held by such Participant will be issued to the Participant’s estate as soon as reasonably practical thereafter, but in any event no later than 90 days thereafter; and (b) the disability of a Participant (determined in accordance with the Company’s normal disability practices), the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the RSUs held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than 30 days following receipt by the Company of notice of disability.

In the event that (a) a Change of Control and (b) a Triggering Event occurs and within 12 months following such Triggering Event the Participant advises the Company by written notice of his or her intention to terminate his or her employment as a result thereof, the Restricted Period in respect of all RSUs held by such Participant will expire on the date such written notice is received by the Company notwithstanding the Restricted Period.

Procedure for amending

Subject to the provisions of the Share-Based Compensation Plan and the requirements of the CSE, the Board has the right at any time to suspend, amend or terminate the Share-Based Compensation Plan, including, but not limited to, the right: (a) with approval of Shareholders, by ordinary resolution, to make any amendment to any award agreement or the Share-Based Compensation Plan; and (b) without approval of Shareholders to make the following amendments to any award agreement or the Share-Based Compensation Plan: (i) amendments of a clerical nature; (ii) amendments to reflect any requirements of any regulatory authorities to which the Company is subject, including the CSE; and (iii) amendments to vesting provisions of Awards.

Other material information

Each Award Agreement will provide that except pursuant to a will or by the laws of descent and distribution, no Awards and no other right or interest of a Participant are transferable or assignable. Subject to the provisions of the Share-Based Compensation Plan, appropriate adjustments to the Share-Based Compensation Plan and to Awards will be made, and will be conclusively determined, by the Board, to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Common Shares, the payment of share dividends by the Company (other than dividends in the ordinary course) or other changes in the capital of the Company or from a Merger and Acquisition Transaction (as defined in the Share-Based Compensation Plan).

10. DESCRIPTION OF THE SECURITIES

10.1 General

The Company

The Company's authorized capital consists of an unlimited amount of Common Shares, of which 4,099,366 Common Shares are issued and outstanding as at the date of this Listing Statement, and an unlimited number of preferred shares, of which none are issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As at the date of this Listing Statement, the Company has Nil Warrants issued and outstanding.

Options

As at the date of this Listing Statement, the Company has 1,600,000 Options issued and outstanding.

Restricted Share Units

Upon Listing, the Company will have 1,000,000 RSUs issued and outstanding. The 1,000,000 RSUs outstanding shall vest subject to the following performance milestones: (a) 500,000 of the RSUs will vest in three equal tranches based on the successful completion of the following: (i) the successful launch of the Company's pilot project (being the delivery of a brine sample to the Company's technology partner); (ii) the Company's successful fundraise of $5,000,000 in a single financing or in a series of financings; and (iii) the Company completing an acquisition or series of acquisitions in total value over $2,000,000; and (b) the remaining 500,000 RSUs will vest and be released quarterly in four equal tranches beginning four months after the Listing Date.

The Target

Target's authorized capital consists of an unlimited amount of Target Shares, of which 20,000,100 Target Shares are issued and outstanding as of the date of this Listing Statement.

Target Shares

The holders of the Target Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Target and each Target Share confers the right to one vote in person or by proxy at all meetings of the shareholders of Target. The holders of the Target Shares, subject to the prior rights, if any, of any other class of shares of Target, are entitled to receive such dividends in any financial year as the board of directors of Target may by resolution determine. In the event of the liquidation, dissolution or winding-up of Target, whether voluntary or involuntary, the holders of the Target Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Target, the remaining property and assets of Target. The Target Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Target Warrants

As at the date of this listing statement, the Target has 20,000,000 Target Warrants issued and outstanding.

The Resulting Company

Upon completion of the Target Acquisition, the Resulting Company's authorized capital consists of an unlimited amount of Common Shares, of which 24,099,466 Common Shares will be issued and outstanding as at the date of this Listing Statement, and an unlimited number of preferred shares, of which none are issued and outstanding. Further, the Resulting Company will have 20,000,000 Warrants issued and outstanding, 1,600,000 Options issued and outstanding and 1,000,000 RSUs issued and outstanding.

10.2 – 10.6 <u>Miscellaneous Securities Provisions</u>

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Company.

10.7 <u>Prior Sales of Common Shares</u>

The Company

The following table sets out details of the Common Shares which were issued within the 12 months before the date of this Listing Statement.

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds Received	Nature of Consideration
November 9, 2021	2,000,000 Common Shares	$0.05	$100,000	Private Placement
January 6, 2022	1,000,000 Common Shares	$0.25	N/A	Asset Purchase Agreement

The Target

The following table sets out details of the Target Shares which were issued within the 12 months before the date of this Listing Statement.

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds Received	Nature of Consideration
October 25, 2021	10,000,000	$0.05	$500,000	Private Placement
December 8, 2021	10,000,000	$0.10	$1,000,000	Private Placement

10.8 Stock Exchange Price

The following table sets out the price ranges and volume traded on the OTC Pink for the Common Shares for the periods indicated.

Period	High ($)	Low ($)	Volume
January 2021	0.2500	0.0050	4,170
February 2021	0.9900	0.0070	258,669
March 2021	1.5900	0.3300	14,373
April 2021	1.4500	0.3300	13,759
May 2021	0.6600	0.3700	345
June 2021	0.3700	0.2164	4,534
July 2021	0.2164	0.0750	9,675
August 2021	0.1000	0.0048	13,408
September 2021	0.0048	0.0048	Nil
October 2021	0.0048	0.0045	10,000
November 2021	0.0045	0.0045	Nil
December 2021	0.0045	0.0045	Nil
January 2022	0.0045	0.0045	Nil
February 2022	0.0045	0.0045	Nil
March 2022	0.0045	0.0045	Nil
April 2022	0.0045	0.0045	Nil

Subject to the Resulting Company satisfying all the listing requirements of the CSE, the Common Shares will be listed on the CSE under the trading symbol “PABM”.

11. ESCROWED SECURITIES

The Resulting Company is classified as an “emerging issuer”, as defined under NP 46-201. Certain of the Consideration Shares to be issued in connection with the Target Acquisition are subject to escrow under NP 46-201, and certain of the recipients of the Consideration Shares, including directors and officers of the Resulting Company, have entered into the Escrow Agreement.

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares issued to shareholders of the Company	200,000 Common Shares(1)	0.83%

pursuant to $0.05 Financing		
Common Shares issued in connection with the Asset Purchase Agreement	1,000,000 Common Shares(2)	4.15%
Securities issued to former Target Shareholders and Target Warrantholders in connection with the Share Purchase Agreement	400,100 Common Shares(3) 400,000 Warrants(3)	1.66% 2.00%

Notes:

(1) The securities are held by a company controlled by Jason Latkowcer, CEO and are subject to a thirty-six (36) month hold period. These securities will be subject to the following hold periods: (i) 10% will be released on the Listing Date; (ii) 15% will be released on the date that is 6 months following the Listing Date; (iii) 15% will be released on the date that is 12 months following the Listing Date; (iv) 15% will be released on the date that is 18 months following the Listing Date; (v) 15% will be released on the date that is 24 months following the Listing Date; (vi) 15% will be released on the date that is 30 months following the Listing Date; and (vii) 15% will be released on the date that is 36 months following the Listing Date.

(2) The securities are subject to a six (6) month lock-up. These securities become free trading six months from the Listing Date.

(3) The securities are held by a company controlled by Paul More, CFO as well as in his personal capacity. These securities will be subject to the following hold periods: (i) 10% will be released on the Listing Date; (ii) 15% will be released on the date that is 6 months following the Listing Date; (iii) 15% will be released on the date that is 12 months following the Listing Date; (iv) 15% will be released on the date that is 18 months following the Listing Date; (v) 15% will be released on the date that is 24 months following the Listing Date; (vi) 15% will be released on the date that is 30 months following the Listing Date; and (vii) 15% will be released on the date that is 36 months following the Listing Date.

The securities held by Jason Latkowcer and Paul More, respectively, of the Resulting Company are expected to be held in escrow pursuant to the Escrow Agreement, as required by and in compliance with NP 46-201 and CSE policy on completion of the listing of the Common Shares on the CSE.

The securities are expected to be subject to the release schedule specified in NP 46-201 for emerging issuers and as set out in the form of escrow required by Policy 2 – *Qualifications for Listing of the CSE*. Ten (10%) percent of the securities are expected to be released upon the date of listing on the CSE and an additional 15% are expected to be released every 6 months thereafter until all securities have been released (36 months following the date of listing on the CSE).

12. PRINCIPAL SHAREHOLDERS

As of the date of this Listing Statement, to the knowledge of the directors and executive officers of the Target and the Company, upon completion of the Target Acquisition, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares.

To the knowledge of the Resulting Company, no voting trust exists within the Target nor the Company such that more than 10% of any class of voting securities of the Target or the Company are held, or are to be held, subject to any voting trust or other similar agreement.

To the knowledge of the Target or the Company, none of the principal shareholders is an Associate or Affiliate of any other principal Shareholder.

13. DIRECTORS AND OFFICERS

The following table sets forth the name of all directors and executive officers of the Resulting Company, their municipalities of residence, their current positions with the Resulting Company, their principal occupations during the past five years and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement.

Name, Municipality of Residence and Position Held	**Principal Occupation for Past Five Years**	**Director / Officer of the Resulting Company Since (1)**	**Number and Percentage of Common Shares Beneficially Owned or Controlled (2)(3)**
Jason Latkowcer(4) Calgary, Alberta CEO and Director	Professional commercial representative and capital markets consultant	April 23, 2021	200,000 Common Shares; 0.83%
Paul More Vancouver, British Columbia CFO	Chartered Professional Accountant and CFO of various private and public companies	December 13, 2021	400,100 Common Shares; 1.66%
Sean Kingsley(4) Vancouver, British Columbia Director	CEO and communications expert for various public companies	December 8, 2021	Nil
Eli Dusenbury(4) Vancouver, British Columbia Director	Chartered Professional Accountant and CFO of various public companies	April 23, 2021	Nil
Total Securities			600,100 Common Shares; 2.49%

Notes:

(1) The directors of the Resulting Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Resulting Company's Articles or until such director's earlier death, resignation or removal.

(2) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Resulting Company, has been furnished by the respective directors and executive officers.

(3) On an undiluted basis, based on 24,099,466 Common Shares issued and outstanding of the Resulting Company.

(4) Member of the Audit Committee.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Resulting Company to regulatory authorities and its shareholder and reviews the Resulting Company system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The directors of the Resulting Company intend to establish such committees of the Board, in addition to the Audit Committee, as determined to be appropriate. The members of the Audit Committee will include the below three directors. Also indicated is whether they are "independent" and "financially literate" within the meaning of National Instrument 52-110 **–** *Audit Committees* ("**NI 52-110**").

Name of Member	Independent (1)	Financially Literate (2)
Jason Latkowcer	No	Yes
Eli Dusenbury	Yes	Yes
Sean Kingsley	Yes	Yes

Notes:

(1) A member of the Audit Committee is independent if he or she has no direct or indirect "material relationship" with the Resulting Company. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Resulting Company, such as the President or Secretary, is deemed to have a material relationship with the Resulting Company.

(2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Company financial statements.

Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Except as set out below, no director or officer of the Resulting Company is, at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the other issuer being the subject of a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On January 11, 2022, the British Columbia Securities Commission issued a cease trade order to Chemesis International Inc., a company that Eli Dusenbury is the CFO of, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis as well as the interim financial statements for the period ended September 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On October 29, 2021, the British Columbia Securities Commission issued a cease trade order to Edgar Montero, Eli Dusenbury and Chemesis International Inc., a company that Eli Dusenbury is the CFO of, for failing to file audited financial statements for the year ended June 30, 2021, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order was revoked on March 29, 2022.

On July 10, 2019, the British Columbia Securities Commission issued a cease trade order to StartMonday Technology Corp., a company that Sean Kingsley was a former interim CEO and former director of, for failing to file audited financial statements for the year ended December 31, 2018, along with the accompanying management's discussion and analysis as well as the interim financial statements for the period ended March 31, 2019, along with the accompanying management's discussion and analysis, within the required time period. The cease trade order remains in effect as of the date of this Listing Statement.

No director or officer of the Resulting Company has been subject to: (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No director or officer of the Resulting Company or a personal holding company of a director or officer of the Resulting Company has, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Resulting Company also holding positions as directors or officers of other companies. Some of the individuals that are directors and officers of the Resulting Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Resulting Company will be in direct competition with the Resulting Company. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

Management

Brief biographies for all of the directors and executive officers of the Resulting Company are set out below:

Jason Latkowcer (Age: 34) – Chief Executive Officer and Director

Jason Latkowcer is a commercial leader with over 10 years of experience in chemical and technology business development. He has worked directly with energy, mining, industrial, water treatment and chemical manufacturing businesses across North and South America. While working with Univar Solutions, he oversaw and grew some of the largest oil and gas and engineering accounts in Canada and the USA, managing over $50 million per year in sales.

Over the past year, Mr. Latkowcer has been actively consulting in the capital markets as a Director of Corporate Development focusing on mining and renewable energy opportunities globally. He has experience in due diligence, mergers and acquisitions, finance, and venture capital. He focuses on asset value creation, managing partnerships, and driving strategic process innovation to advance ESG initiatives. He graduated from the University of Ottawa in 2011 and engages in on-going executive level learning.

Mr. Latkowcer is an independent contractor of the Resulting Company and will devote 90% of his time to the Resulting Company's affairs. Mr. Latkowcer is not a party to any non-competition agreement with the Resulting Company.

Paul More (Age: 35) – Chief Financial Officer

Paul More, CPA, CA is a finance and accounting professional with over 10 years of combined experience in both public and private sectors. Prior to joining the Company, Mr. More provided CFO consulting and accounting services to clients in the health, pharmaceutical, technology, mining and real estate sectors. Mr. More obtained his Chartered Professional Accountant designation in 2011 and holds a Bachelor of Commerce with a double major in Accounting and Finance from the University of Northern British Columbia.

Mr. More is an independent contractor of the Resulting Company and will devote 50% of his time to the Resulting Company's affairs. Mr. More is not a party to any non-competition agreement with the Resulting Company.

Sean Kingsley (Age: 38) – Director

Mr. Kingsley is a mining investor, communicator, educator & entrepreneur. He has 15 years experience specializing in corporate development, corporate strategy, strategic marketing, investor relations & corporate communications, advising & raising capital globally. He has a firm understanding of the financial markets and broad experience in utilizing diverse methods for public communications & raising capital. His education includes completing the Mining Company Disclosure 101 by the TSX Venture Exchange & IIROC, Mining Essentials at the British Columbia Institute of Technology and also Public Companies' Financing, Governance and Compliance Course at Simon Fraser University.

Mr. Kinglsey is director of Corporate Communications for Enduro Metals, CEO and President of private companies Cardium Energy Corp. and Mango Research and Management Inc., Strategic Advisor to Stuhini Exploration Ltd., and director of Alpha Copper Corp. and Independent Director to Pontus Protein Ltd. He served as Chair of the Association for Mineral Exploration BC's (AME) Communications and Marketing committee from 2014-2018 and remains as a committee member. He sits on the Executive and Advisory Council for the Centre of Training Excellence in Mining (CTEM) since 2016.

Mr. Kingsley is an independent contractor of the Resulting Company and will devote 5% of his time to the Resulting Company's affairs. Mr. Kingsley is not a party to any non-competition agreement with the Resulting Company.

Eli Dusenbury (Age: 38) – Director

Mr. Dusenbury, CPA, CA has extensive experience in public accounting, providing services to both public and private sector clients reporting in Canada and in the U.S. over a broad range of industries including, but not limited to, technology, agriculture, engineering, mining & exploration, manufacturing and financing. Mr. Dusenbury obtained his Chartered Professional Accountant designation in 2011 and holds a BBA in business and accounting from Capilano University. Mr. Dusenbury has served as consultant for audit and public practice firms in both Canada and the US and has held Chief Financial Officer positions for: Integral Technologies, Inc. (resigned June 2018), YDX Innovation Corp. (resigned May 2019), Isodiol International Inc. (resigned June 2020), Chemesis International Inc. (since September 2018) and IMC International Mining Corp. (resigned February 2020).

Mr. Dusenbury is an independent contractor of the Resulting Company and will devote 5% of his time to the Resulting Company's affairs. Mr. Dusenbury is not a party to any non-competition agreement with the Resulting Company.

14. CAPITALIZATION

14.1 Common Shares

Upon completion of the Target Acquisition, the following tables set out details with respect to the ownership of the Common Shares.

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total Outstanding (A)	24,099,466	46,699,466	51.61%	100.00%
Held by related persons or employees or related person or by persons or company who beneficially own, direct or indirectly, more than a 5% voting position in the issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the issuer upon exercise or conversion of other securities held (B)	600,100	2,850,100	2.49%	6.10%
Total Public Float (A-B)	23,499,366	43,849,366	97.51%	93.90%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,600,100	24,200,100	6.64%	51.82%
Total Tradeable Float (A-C)	22,499,366	22,499,366	93.36%	48.18%

Public Securityholders (Registered)

Information of the following is extracted from the list of Shareholders of the Resulting Company as of the date of this Listing Statement, as maintained by its registrar and transfer agent, Computershare.

Common Shares Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	67	2,311
100 – 499 securities	81	17,329
500 – 999 securities	23	15,465
1,000 – 1,999 securities	24	32,964
2,000 – 2,999 securities	12	26,156
3,000 – 3,999 securities	8	27,030
4,000 – 4,999 securities	4	16,812
5,000 or more securities	42	23,361,299
	261	**23,499,366**

Public Securityholders (Beneficial)

The following information is based on data files provided to Broadridge by financial intermediaries that hold the Resulting Company's securities.

Common Shares Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	67	2,311
100 – 499 securities	81	17,329
500 – 999 securities	23	15,465
1,000 – 1,999 securities	24	32,964
2,000 – 2,999 securities	12	26,156
3,000 – 3,999 securities	8	27,030
4,000 – 4,999 securities	4	16,812
5,000 or more securities	33	23,361,299
Totals	252	23,499,366

Non - Public Securityholders (Registered)

Class of Security Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	-	-
100 – 499 securities	1	100
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	2	600,000
	3	600,100

14.1 Convertible/Exchangeable Securities

Please see "*Description of the Securities – General*" regarding details of convertible and exchange securities.

14.2 Other Listed Securities Reserved for Issuance

There are no other listed securities of the Company reserved for issuance.

15. EXECUTIVE COMPENSATION

The objectives, criteria and analysis of the compensation of the executive officers of the Resulting Company will be determined by the Board and are expected to be substantially similar to how the Company compensated its executive officers. See *Schedule "D" – Statement of Executive Compensation.*

Oversight and Description of Director and Named Executive Officer Compensation

The Board of the Resulting Company will review the compensation of its executives following completion of the Target Acquisition and make such changes as it deems appropriate.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Management is not aware of any indebtedness (other than routine indebtedness) outstanding by any of the Target's or the Company's directors, executive officers or any of their associates, or any guarantees, support agreements, letters of credit or similar arrangements provided by the Target or the Company to these individuals.

17. RISK FACTORS

An investment in the Common Shares should be considered highly speculative due to the nature of the Resulting Company's business and the present stage of development. An investment in the Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment and who are able to understand the unique nature and risks of the Resulting Company and mining. Potential investors should consult with their professional advisors to assess an investment in the Resulting Company. In evaluating the Resulting Company and its business, investors should carefully consider, in addition to other information contained in this Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Resulting Company or in connection with its operations.

The following are certain factors relating to the Resulting Company's business, which prospective investors should carefully consider before deciding whether to purchase Common Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Resulting Company is facing. Additional risks and uncertainties not presently known to the Resulting Company, or that the Resulting Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

COVID-19 and Global Health Crisis

The COVID-19 global pandemic and efforts to contain it may have an impact on the Resulting Company's business. The Resulting Company continues to monitor the situation and the impact the virus may have on the Green Energy Property. Should the virus spread, travel bans remain in place or should one of the Resulting Company's team members or consultants become infected, the Resulting Company's ability to advance its projects may be impacted. Similarly, the Resulting Company's ability to obtain financing and the ability of the Resulting Company's vendors, suppliers, consultants and partners to meet obligations may be impacted as a result of COVID-19 and efforts to contain the virus.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Resulting Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of lithium, precious and base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Resulting Company's exploration properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of lithium and other metals, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Resulting Company operates. Unfavourable changes to these and other factors have the potential to negatively affect the Resulting Company's business, plans, prospects, strategies, financial performance and condition and results.

The exploration for and development of mineral deposits is a speculative venture involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a commercially viable ore body may result in an increase in value for shareholders, few mineral properties which are explored are ultimately developed into producing mines. At present, none of the Resulting Company's properties have a known body of bankable commercial ore and the proposed exploration programs are exploratory. There is no certainty that the expenditures made by the Resulting Company towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of lithium or other minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing will be required. It is impossible to ensure that the Resulting Company will be able to secure the necessary financing needed to pursue the exploration or development activities planned by the Resulting Company or that its activities will result in an economically viable or profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in the Resulting Company not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital.

Dependence on the Green Energy Property

The Resulting Company will be primarily focused on the exploration and development of the Green Energy Property. Unless the Resulting Company acquires additional property interests, any adverse developments affecting the Green Energy Property could have a material adverse effect upon the Resulting Company and would materially and adversely affect any profitability, financial performance and results of operations of the Resulting Company. There is no assurance that the Resulting Company's mineral exploration and development programs at the Green Energy Property will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Green Energy Property will be brought into commercial production. Failure to do so will have a material adverse impact on the Resulting Company's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Resulting Company's control.

Early Stage Status and Nature of Exploration

The terms "Mineral Resources" and "Mineral Reserves" cannot be used to describe any of the Resulting Company's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this Listing Statement should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The economics of exploring and developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, fluctuations in the concentrate sales markets, which may be independent of metals prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current planned exploration and development programs of the Resulting Company will result in economically viable or profitable commercial mining operations. The profitability of the Resulting Company's operations will be, in part, directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such mineral resource will ever qualify as a commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Mineral Price Volatility

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Green Energy Property can be mined at a profit. Factors beyond the control of the Resulting Company may affect the marketability of any minerals discovered at the Green Energy Property. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Misappropriation of Intellectual Property

Protection of the Resulting Company's trade secrets, copyrights, trademarks, domain names and other product rights of the Resulting Company will be important to the success of the Program. The Resulting Company will protect its intellectual property rights by relying on trademark and patent protection, common law rights as well as contractual restrictions. However, the Resulting Company does not currently own any patents or have any patents pending, and has not made any applications for such intellectual property registrations and do not intend to do so in the near future. As such, the steps that the Resulting Company will take to protect its intellectual property, including contractual arrangements, may not be sufficient to prevent the misappropriation of its proprietary information or deter independent development of similar technologies and products by others.

In the future, should the Resulting Company proceed to register its intellectual property in one or more jurisdictions, it would be a process that is likely expensive and time consuming and ultimately, it may not be successful in registering its intellectual property in any or all of such jurisdictions. The absence of registered intellectual property rights, or the failure to obtain such registrations in the future, may result in the Resulting Company being unable to successfully prevent its competitors from imitating its products, services, and processes. Such imitation may lead to increased competition. Even if the Resulting Company's intellectual property rights were registered, its intellectual property rights may not be sufficiently comprehensive to prevent its competitors from developing similar competitive products, services, and processes.

Litigation may be necessary to enforce the Resulting Company's intellectual property rights. Litigation of this nature, regardless of the outcome, could result in substantial costs, adverse publicity or diversion of management and technical resources, any of which could adversely affect the Resulting Company's business and operating results. Moreover, due to the differences in foreign laws concerning proprietary rights, the Resulting Company's intellectual property may not receive the same degree of protection in foreign countries as it would in Canada or the United States. The Resulting Company's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason could have a material adverse effect on its business, results of operations, and financial condition.

The Resulting Company may face allegations that it has infringed the trademarks, copyrights, patents, and other intellectual property rights of third parties, including from its competitors and former employers of the Resulting Company's personnel.

If the Resulting Company's contemplated products, services, or solutions employ subject matter that is claimed under its competitors' intellectual property, those companies may bring infringement actions against the Resulting Company. Whether a product infringes a patent or other intellectual property right involves complex legal and factual issues, the determination of which is often uncertain.

Infringement and other intellectual property claims, with or without merit, can be expensive and time consuming to litigate, and the results are difficult to predict. The Resulting Company may not have the financial and human resources to defend against any infringement suits that may be brought. As the result of any court judgment or settlement, the Resulting Company may be obligated to cancel the launch of a new product offering, stop offering certain features, pay royalties or significant settlement costs, purchase licences or modify its software and features, or develop substitutes.

Fluctuation in Market Value of Common Shares

The market price of the Common Shares, as publicly traded shares, can be affected by many variables not directly related to the corporate performance of the Resulting Company, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Resulting Company's operations.

Joint Ventures and Subsidiaries

The Resulting Company may, in the future, operate some of its activities and properties through joint ventures, subsidiaries, earn-ins or similar arrangements in order to fully exploit the exploration and production potential of its exploration assets. There can be no assurance that the Resulting Company will be able to identify and successfully negotiate joint venture or similar arrangements with third parties on terms that are favourable to the Resulting Company, or at all. The Resulting Company may, in the future, be unable to meet its share of costs incurred under such arrangements and may have its property interests subject to such arrangements reduced as a result or even face termination of such arrangements.

The Resulting Company is also subject to the typical risks associated with joint ventures and similar arrangements, including disagreement on how to develop, operate or finance the properties and activities and contractual and legal remedies of the Resulting Company's partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between the Resulting Company and such entities, or among such entities, could restrict the Resulting Company's ability to fund its activities efficiently. Any such limitations or the perception that such limitations may exist now or in the future, could have an adverse impact on the Resulting Company's business, plans, prospects, value and stock price.

No History of Operations

The Resulting Company is an early-stage exploration and development company and has no history of exploration, development, mining or refining mineral products. As such, the Resulting Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Resulting Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

The Resulting Company has not yet commenced operations in the mineral resource sector and therefore has no history of earnings or of a return on investment in this sector, and there is no assurance that any of its property interests or other assets will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one of the Resulting Company's projects comes into production, which may or may not occur. The Resulting Company will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its properties. There can be no assurance that the Resulting Company will be able to do so.

No History of Profitability

The Resulting Company is an early-stage exploration and development Resulting Company with no history of revenues or profitability in the mineral resource sector. There can be no assurance that the activities of the Resulting Company will be economically viable or profitable in the future. The Resulting Company will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, the Resulting Company may become unable to acquire and retain its property interests and carry out its business plan.

Possible failure to complete the Target Acquisition

The Share Purchase Agreement is subject to completion of the conditions described herein and normal commercial risk that the Share Purchase Agreement may not be completed on the terms negotiated or at all. If closing of the Share Purchase Agreement does not take place, the listing of the Common Shares is not likely to occur, and the Resulting Company's business, financial conditions and results of operations will be materially adversely affected.

Aboriginal Groups

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of First Nations, Inuit and Metis ("**Aboriginal Groups**"). The Resulting Company operates in an area presently or previously inhabited or used by Aboriginal Groups. Many of these materials impose obligations on the government to respect the rights of Aboriginal Groups. Some mandate that government consult with Aboriginal Groups regarding government actions which may affect Aboriginal Groups, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various national materials pertaining to Aboriginal Groups continue to evolve and be defined. The Resulting Company's current and future operations are subject to a risk that one or more groups of Aboriginal Groups may oppose continued operation, further development, or new development of the Resulting Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Resulting Company's activities. Opposition by Aboriginal Groups to the Resulting Company's operations may require modification of, or preclude operation or development of, the Resulting Company's projects or may require the Resulting Company to enter into agreements with Aboriginal Groups with respect to the Resulting Company's projects.

Environmental Risks and Hazards

All phases of the Resulting Company's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Environmental hazards which are unknown to the Resulting Company at present and which have been caused by previous owners or operators may exist on the Green Energy Property. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect the Resulting Company's operations or result in substantial costs and liabilities to the Resulting Company in the future.

Permitting

The Resulting Company's current and anticipated future activities will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all such necessary approvals and permits for the existing activities or additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, the Resulting Company must receive permits from appropriate governmental authorities. There can be no assurance that the Resulting Company will obtain or continue to hold all permits necessary to develop or continue its activities at any particular property. Delays in obtaining or a failure to obtain any licenses or permits or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that the Resulting Company has obtained, could have a material adverse effect on the Resulting Company by delaying or preventing or making more expensive exploration and/or development.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse effect on the Resulting Company and cause increases in capital expenditures or production costs or require abandonment or delays in the advancement and growth of the Green Energy Property.

Additional Capital

The Resulting Company plans to focus on evaluating its properties and exploring for minerals and will use its working capital to carry out such activities. However, the exploration and development of the Resulting Company's exploration properties is expected to require substantial additional financing. The ability of the Resulting Company to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of the Resulting Company. Failure to obtain additional financing could result in delaying or indefinite postponement of exploration, development or production on any or all of the Resulting Company's exploration properties or a loss of a property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Resulting Company. If additional financing is raised by the Resulting Company through the issuance of securities from treasury, control of the Resulting Company may change and security holders may suffer potentially significant dilution.

The Resulting Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares. The junior resource industry has been severely affected by the world economic situation and the effects of COVID-19 as it is considered speculative and high-risk in nature, making it even more difficult to fund.

Factors Beyond the Control of the Resulting Company

The potential profitability of the Green Energy Property is dependent upon many factors beyond the Resulting Company's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined deposits (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Resulting Company cannot predict and are beyond the Resulting Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for advancing mineral projects and other costs have become increasingly difficult, if not impossible, to project. Any of these changes and events could have a material adverse effect on the Resulting Company.

The Resulting Company's potential future revenues will be directly related to the price of lithium as its potential revenues are expected to be derived from lithium mining. Demand for lithium can be influenced by economic conditions, the attractiveness of lithium as an investment vehicle and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Lithium prices are also affected by worldwide production levels. In addition, the price of lithium has on occasion been subject to very rapid short-term changes because of speculative activities. Fluctuations in lithium prices may adversely affect the Resulting Company's financial performance and results of operations. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

No Assurance of Title to Property

There may be challenges to title to the Green Energy Property. If there are title defects with respect to the Green Energy Property, the Resulting Company might be required to compensate other persons or perhaps reduce its interest in the Green Energy Property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at the Green Energy Property.

The Resulting Company may be subject to the rights or asserted rights of various community stakeholders, including Aboriginal Groups, through legal challenges relating to ownership rights.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Resulting Company's operations, financial condition and results of operations.

Insurance

The Resulting Company's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, the Green Energy Property or any future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport its lithium concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Resulting Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in a material adverse effect to the Resulting Company's operations, financial condition and results of operations.

Limited Exploration Prospects

The Resulting Company does not have a diversified portfolio of advanced exploration prospects either geographically or by mineral targets. The Resulting Company's operations could be significantly affected by fluctuations in the market price of lithium as the economic viability of the Resulting Company's property is heavily dependent upon the market price for this commodity.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Resulting Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Resulting Company, in the search for and the acquisition of attractive mineral properties. The Resulting Company's ability to acquire royalties or properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Resulting Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Influence of Third Party Stakeholders

The lands in which the Resulting Company holds an interest in at the Green Energy Property, or the exploration equipment and roads or other means of access which the Resulting Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Resulting Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Resulting Company.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Aboriginal Groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). The Resulting Company has not yet been required to begin ESTMA reporting. If the Resulting Company becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed resulting in a material adverse effect on the Resulting Company's reputation.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Resulting Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Resulting Company may become subject could have a material adverse effect on the Resulting Company's business, prospects, financial condition, and operating results. There are no current claims or litigation outstanding against the Resulting Company.

Dividends

No dividends on the Common Shares have been paid by the Resulting Company to date, and the Resulting Company does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the Resulting Company's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Resulting Company may obtain or enter into, future prospects and other factors the Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future.

Dilution

Financing the development of a mineral property through to production, should feasibility studies show it is recommended, would be expensive and the Resulting Company would require additional monies to fund development and exploration programs and potential acquisitions. The Resulting Company cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Likewise, the Resulting Company cannot predict the effect, if any, that future issuances and sales of the Resulting Company's securities will have on the market and market price of the Common Shares. If the Resulting Company raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of the Resulting Company securities, or the availability of such the Resulting Company securities for sale, could adversely affect the market, liquidity and any prevailing market prices for the Resulting Company's securities.

Estimates and Assumptions

Preparation of its financial statements requires the Resulting Company to use estimates and assumptions. Accounting for estimates requires the Resulting Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Resulting Company could be required to write down its recorded values. On an ongoing basis, the Resulting Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Management of Growth

The Resulting Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Resulting Company to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Market for Securities

There can be no assurance that an active trading market in the Common Shares will be established and sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Resulting Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Resulting Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Resulting Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

The Resulting Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Resulting Company to attract and retain qualified individuals to serve on the Board or as executive officers.

18. PROMOTERS

Jason Latkowcer can be characterized as a promoter of the Company in that he took the initiative in founding and organizing the business of Company. Mr. Latkowcer holds 200,000 Common Shares, 250,000 Options, and 1,000,000 RSUs of the Company. For additional information about Mr. Latkowcer, please see section "*13. Directors and Officers.*"

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Listing Statement by or against the Target or the Company, or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Target or the Company are any such legal proceedings contemplated which could become material.

19.2 Regulatory Actions

There have not been any penalties or sanctions imposed against the Target or the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Target or the

Company, and the Target or the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Target nor the Company, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Target or the Company.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Company and the Resulting Company

The auditor of the Company is Baker Tilly WM LLP, Chartered Professional Accountants ("**Baker**"), located at 400 Burrard St, Vancouver, BC V6C 3B7. It is anticipated that Baker will continue to be the auditor of the Resulting Company following completion of the Target Acquisition.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

The Target

The auditor of the Target is Baker, located at 400 Burrard St, Vancouver, BC V6C 3B7. It is anticipated that Baker will continue to be the auditor of the Resulting Company following completion of the Target Acquisition.

22. MATERIAL CONTRACTS

During the course of the two years prior to the date of this Listing Statement, the Resulting Company entered into the following material contracts, other than contracts entered into in the ordinary course of business:

- the Share Purchase Agreement;
- the Escrow Agreement (see Section 11 – *Escrowed Securities*); and
- the Asset Purchase Agreement.

23. INTEREST OF EXPERTS

The Target's auditor nor the Company's auditor have received, and is not entitled to receive, any registered or beneficial interest, direct or indirect, in the property of the Target or the Company and is not expected to own any securities of the Resulting Company or any associate, affiliate or Related Person of the Resulting Company.

Technical information regarding the Green Energy Property included in this Listing Statement is based on the Green Energy Report prepared by Bradley C. Peek, MSc., CPG, who is a "Qualified Person" as such term is defined in NI 43-101. Bradley C. Peek, MSc., CPG is independent of the Company within the meaning of NI 43-101 and has taken responsibility for all sections of the Green Energy Report.

None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Resulting Company, nor of any associate or affiliate of the foregoing.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Resulting Company or its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Resulting Company and its securities.

25. FINANCIAL STATEMENTS

The following financial statements are included in this Listing Statement:

Schedule "A" – Audited financial statements of the Company for the financial years ended April 30, 2021, and 2020 and unaudited financial statements of the Company for the three and nine months ended January 31, 2022 and 2021

Schedule "B" – Audited financial statements of the Target for the period from incorporation on October 12, 2021 to March 31, 2022.

Schedule "C" – Pro forma financial statements as at January 31, 2022.

CERTIFICATE OF GOLDEN SUN MINING CORP.

Pursuant to a resolution duly passed by its Board of Directors, Golden Sun Mining Corp., hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Golden Sun Mining Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 19th day of May, 2022.

signed "Jason Latkowcer"	*signed "Paul More"*
Jason Latkowcer Chief Executive Officer and Director	Paul More Chief Financial Officer
signed "Sean Kingsley"	*signed "Eli Dusenbury"*
Sean Kingsley Director	Eli Dusenbury Director

CERTIFICATE OF 1328012 B.C. LTD.

Pursuant to a resolution duly passed by its Board of Directors, 1328012 B.C. Ltd., hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to 1328012 B.C. Ltd. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 19th day of May, 2022.

signed "Paul More"

Paul More
President and Director

SCHEDULE "A"

FINANCIAL STATEMENTS AND MD&A OF GOLDEN SUN MINING CORP.

(*See attached*)

GOLDEN SUN MINING CORP.

Consolidated Financial Statements for the Years Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Golden Sun Mining Corp.:

Opinion

We have audited the consolidated financial statements of Golden Sun Mining Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2021 and 2020, and the consolidated statements of net and comprehensive loss, consolidated statements of changes in shareholders' deficiency and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
August 30, 2021

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

As At		April 30, 2021		April 30, 2020
Assets				
Cash	$	53,824	$	-
Amounts receivable		9,746		-
Total assets	**$**	**63,570**	**$**	**-**
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 6)	$	663,772	$	506,024
Loan payable (Note 4)		154,766		-
		818,538		506,024
Shareholders' Deficiency				
Share capital (Note 5)		6,619,503		6,619,503
Contributed surplus		145,414		-
Accumulated deficit		(7,519,885)		(7,125,527)
		(754,968)		(506,024)
Total Liabilities and Shareholders' Deficiency	**$**	**63,570**	**$**	**-**

Nature of operations and going concern (Note 1)

Commitment (Note 7)

Subsequent event (Note 10)

Approved by the Board of Directors on August 30, 2021:

"Eli Dusenbury"	*"Jason Latkowcer"*
Director	**Director**

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

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

For the year ended		April 30, 2021		April 30, 2020
Expenses				
Advertising and promotion	$	20,000	$	-
Consulting		34,000		-
Filing fees		35,709		-
Office, administrative and travel expenses		1,491		-
Management fees (Note 6)		12,000		-
Professional fees		128,496		7,500
Rent		15,000		-
Share-based payments (Notes 5 and 6)		145,414		-
Total operating expenses		(392,110)		(7,500)
Interest expense		(2,248)		-
Net and comprehensive loss for the year	$	(394,358)	$	(7,500)
Basic and diluted loss per share	$	(0.36)	$	(0.01)
Weighted average number of shares outstanding		1,099,366		1,099,366

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

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

	Number of Shares		Share Capital		Contributed Surplus		Deficit		Total Equity
Balance at April 30, 2019	**1,099,366**	**$**	**6,619,503**	**$**	**-**	**$**	**(7,118,027)**	**$**	**(498,524)**
Net loss for the year	-		-		-		(7,500)		(7,500)
Balance at April 30, 2020	**1,099,366**		**6,619,503**		**-**		**(7,125,527)**		**(506,024)**
Share-based payments	-		-		145,414		-		145,414
Net loss for the year	-		-		-		(394,358)		(394,358)
Balance at April 30, 2021	**1,099,366**	**$**	**6,619,503**	**$**	**145,414**		**(7,519,885)**	**$**	**(754,968)**

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

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

For the year ended	**April 30, 2021**	**April 30, 2020**
Cash provided by (used for)		
Operating Activities		
Net loss for the year	$ (394,358)	$ (7,500)
Add back: non cash items:		
Accrued interest	2,248	-
Share-based payments	145,414	-
Change in non-cash working capital:		
Amounts receivable	(9,746)	
Accounts payable and accrued liabilities	157,748	7,500
Net cash used in operating activities	**(98,694)**	-
Financing activities		
Proceeds from loans payable	202,518	-
Repayment of loan	(50,000)	-
Net cash provided by financing activities	**152,518**	-
Net increase (decrease) in cash	**53,824**	-
Cash, beginning of year	**-**	-
Cash, end of year	$ **53,824**	$ -

During the years ended April 30, 2021 and 2020, no interest or income taxes were paid.

Accompanying notes are an integral part of these consolidated financial statements.

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 04, 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 33 Heritage Park Road, Port Moody, British Columbia V3H 0H5.

These 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 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.

2. BASIS OF PREPARATION

a. Basis of preparation

These consolidated 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 consolidated 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 consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b. Basis of consolidation

These 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. The 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 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 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 April 30, 2021 management has not identified any material estimates.

In the preparation of these 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 consolidated financial statements:

i. Going Concern

These 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 consolidated statement of financial position classifications used.

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

a. Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Financial assets and liabilities at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise. Financial assets and liabilities carried at FVTOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in comprehensive income or loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

a. Financial instruments (continued)

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Financial liabilities are removed from the balance sheet when the contract is extinguished, or, when the obligation specified in the contract is either discharged or cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss is recorded in profit or loss.

b. Impairment

At each consolidated financial position reporting date, the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash- generating unit) is increased to the revised estimate of its recoverable amount, as long as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

c. Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as contributed surplus.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Share-based compensation

The share option plan allows Company employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as an employee or consultant expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of employee options is measured at grant date and the fair value of non-employee options is at the date or over the period such services are received. Each tranche of employee and non-employee options granted is recognized using the graded vesting method over the period during which the options vest. The fair value of the options granted is measured using the Black- Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Share-based payments granted to non-employees that are related to the issuance of shares are recorded as a reduction of share capital. All share-based payments are reflected in equity reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in the equity reserve is credited to share capital, adjusted for any consideration paid.

e. Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit. Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date. Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Loss per share

Basic loss per share is computed by dividing net loss the numerator by the weighted average number of outstanding common shares for the period denominator. In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same.

g. Cash

Cash comprises cash on hand.

h. Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Right-of-Use Assets

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove or to restore the underlying asset or the site on which it is located, less any leasehold inducements received including any leasehold inducements previously recognized as a liability under IAS 17 Leases.

The right-of-use assets are subsequently amortized from the commencement dates to the end of the lease terms, using the straight-line method.

Lease Liabilities

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following payments during the lease term: fixed payments (including in-substance fixed payments), and the exercise price under a purchase option that the Company is reasonably certain to exercise.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments and/or lease term arising mainly if the Company changes its assessment of whether it will exercise a purchase, renewal or termination option, or if there is a revised in substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h. Lease (continued)

Rent expense recognized during the year consists of leases with a lease term of 12 months or less.

4. LOAN PAYABLE

On November 18, 2020, the Company entered into a loan agreement with an 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 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 April 30, 2021, $154,766 is outstanding, including $152,518 in principal plus $2,248 in accrued interest payable (2020 - $nil and $nil, respectively).

5. SHARE CAPITAL

a) Common shares

Authorized

Unlimited number of common shares without par value.

Issued

As at April 30, 2021 and 2020, there were 1,099,366 common shares issued. During the years ended April 30, 2021 and 2020, the Company did not issue any shares. During the year ended April 30, 2021, the Company completed a 50:1 share consolidation. See Note 1.

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. 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.

On April 22, 2021, the Company issued 300,000 options to directors with a fair value of $145,414, calculated using the Black-Scholes Option Pricing model. These options are exercisable into one common share of the Company at a price of $0.50 for a period of 5 years, expiring on April 22, 2026. A total of 219,873 options vested immediately at the date of grant. The remaining 80,127 options shall vest following the Company issuing (at least) an aggregate additional 400,634 common shares, so as to permit the issuance of additional securities under the Plan. As at April 30, 2021, there were 300,000 options outstanding, with 219,873 exercisable.

Inputs used to calculate the fair value of the options issued were a stock price of $0.81, expected life of 5 years, volatility of 100% and a discount rate of 0.93%.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (CONTINUED)

b) Share purchase options outstanding

The following table summarizes the continuity of stock options:

	Number of options		Weighted average exercise price
Outstanding, April 30, 2019	-	$	-
Granted	-	$	-
Outstanding, April 30, 2020	-	$	-
Granted	300,000	$	0.50
Outstanding, April 30, 2021	300,000	$	0.50

As at April 30, 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	219,873	$0.05	April 22, 2026	4.98
	300,000	219,873	$0.05		4.98

6. RELATED PARTY TRANSACTIONS AND DEBT SETTLEMENT

The Company has identified directors and senior officers as key management personnel. During the year ended April 30, 2021, the Company paid $12,000 to a director for services rendered (2020 - $nil). As at April 30, 2021, accounts payable and accrued liabilities includes $28,385 (2020 - $14,347) 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 years ended April 30, 2021 and 2020 were as follows:

		2021		**2020**
Share-based compensation	$	145,414	$	-
Management fees		12,000		-
Total	$	157,414	$	-

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.

(Expressed in Canadian Dollars)

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 under the Company' s equity incentive plan, with vesting subject to certain performance milestones. The Company has not yet issued these restricted shares.

8. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows for the years ended April 30:

		2021		2020
Net loss for the year	$	394,358	$	7,500
Combined tax rate		**27%**		**27%**
Expected tax recovery		106,000		2,000
Share-based payments		(39,000)		-
Financing fees		1,000		
Changes in unrecognized deductible temporary differences		(68,000)		(2,000)
Total income tax expense	**$**	**-**	**$**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statements of financial position are as follows:

		2021		2020
Canadian non-capital losses (expires between 2027-2039)	$	641,000	$	553,000
Share-issuance costs		12,000		12,000
Property plant and equipment		8,000		8,000
Exploration and evaluation assets		334,000		334,000
	$	995,000	$	907,000

As at April 30, 2021, the Company has approximately $2,372,000 in non-capital losses to carry forward to future years, expiring as follows:

Year of expiry	Amount	
2041	$	247,000
2040		8,000
2039		25,000
2033		568,000
2032		668,000
2031		438,000
2030		247,000
2029		85,000
2028		80,000
2027		6,000
	$	**2,372,000**

Tax attributes are subject to review, and potential adjustment, by tax authorities.

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 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 $53,824 in cash (2020 - $nil) 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 April 30, 2021 the Company's working capital deficiency is $754,968 (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. 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 April 30, 2021, the Company has accounts payable and accrued liabilities of $663,772 and loan payable of $154,766 offset by current assets of $63,570.

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.

10. SUBSEQUENT EVENT

During June 2021, the Company raised subscription proceeds of $100,000 pursuant to a proposed equity financing at $0.05 per common share. The Company has not yet closed this financing.

GOLDEN SUN MINING CORP.

Management's Discussion and Analysis

For the Year ended April 30, 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 August 30, 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 year ended April 30, 2021 should be read in conjunction with the audited consolidated financial statements for the years ended April 30, 2021 and 2020 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 August 30, 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 (the "Exchange") Policy 2.4. The Company was listed on the TSX Venture Exchange ("TSX") under the trading symbol "GSU", on the Frankfurt Stock Exchange under the trading symbol "SS6", and on the OTC Pink Current under the symbol "GSUXF". The Company was also DTC eligible in the United States.

The Company plans to acquire strategic mining assets and 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 33 Heritage Park Road, Port Moody, British Columbia, Canada, V3H 0H5.

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 have been appointed to serve as directors of the Company and carry out plans to acquire strategic mining assets. In addition, Mr. Thurston has been appointed as the President, Chief Executive Officer and Corporate Secretary of the Company and Eli Dusenbury has been appointed as the Chief Financial Officer of the Company.

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 CEO, 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.

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 $(754,968) as at April 30, 2021 and $(506,024) as at April 30, 2020. The only significant asset as at April 30, 2021 consisted of cash of $53,824 (April 30, 2020 - $Nil). The most significant liabilities as at April 30, 2021 consisted of accounts payable and accrued liabilities of $663,772 (2020 - $506,024) and loans payable of $154,766 (2020 - $Nil).

SELECTED ANNUAL INFORMATION

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

		April 30 2021		April 30 2020		April 30 2019
Operational expenses	$	392,110	$	7,500	$	25,024
Other expenses (income)	$	2,248	$	-	$	-
Net and comprehensive loss for the year	$	394,358	$	7,500	$	25,024
Basic and diluted loss per share	$	(0.36)	$	(0.01)	$	(0.02)

RESULTS OF OPERATIONS

The Company's net loss for the year ended April 30, 2021 was $394,358 as compared to a net loss of $7,500 for the year ended April 30, 2020, which consisted of primarily share-based payments, professional fees rendered and filing fees to revoke the cease trade orders.

The Company's net loss in 2021 consisted largely of share-based payments of $145,414, professional fees of $128,496, filing fees of $35,709, consulting fees of $34,000, advertising and promotion of $20,000, rent of $15,000 and management fees of $12,000, The consulting, filing fees and professional fees related to fees and services relating to the revocation of the cease trade order.

SUMMARY OF QUARTERLY RESULTS

Quarter	Qt. Ended	Revenue	Net Loss	Loss per Share
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
Q2/2020	October 31, 2019	$Nil	N/A	N/A
Q1/2020	July 31, 2019	$Nil	N/A	N/A

FOURTH QUARTER RESULTS OF OPERATIONS

The Company's net loss for the three months ended April 30, 2021 was $(291,569) as compared to a net loss of $(7,500) for the three months ended April 30, 2020.

Operational expenses were $289,721 for the three months ended April 30, 2021 compared to $7,500 for the same quarter last year.

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 $53,824 at April 30, 2021 (2020 - $Nil).

The Company had a working capital deficiency of $754,968 at April 30, 2021 and $506,024 at April 30, 2020. The Company's current asset balance was $63,570 as and $Nil at April 30, 2020.

The Company's current liabilities at April 31, 2021 totaled $818,538 (2020 - $506,024) and are made up of outstanding accounts payable and accrued liabilities relating to administrative and exploration expenses and loans payable with two non-arm's length third parties.

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 year ended April 30, 2021, the Company paid $12,000 to a director for services rendered (2020 - $nil).

Total key management personnel compensation were as follows:

	For the three months ended		For the year ended	
	April 30, 2021	April 30, 2020	April 30, 2021	April 30, 2020
Share-based compensation				
Jamie Lewin, former Director	$ 48,471	$ -	$ 48,471	$ -
Brian Thurston, former Director, President, CEO	48,471	-	48,471	-
Dave McMillan, former Director	48,472	-	48,472	-
	$ 145,414	$ -	$ 145,414	$ -
Management fees				
Canmex Consulting & Leasing, a company owned by Brian Thurston, former Director, President, CEO	$ 12,000	$ -	$ 12,000	$ -
	$ 12,000	$ -	$ 12,000	$ -
Total	$ 157,414	$ -	$ 157,414	$ -

As at April 30, 2021, accounts payable and accrued liabilities includes $28,385 (2020 - $14,347) due to current and former directors and officers and companies own by them. The balances are unsecured, without interest, and due upon demand.

COMMITMENTS

The Company has a 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 under the Company’s equity incentive plan, with vesting subject to certain performance milestones. The Company has not yet issued these restricted shares.

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.

SUBSEQUENT EVENT

During June 2021, the Company raised subscription proceeds of $100,000 pursuant to a proposed equity financing at $0.05 per common share. The Company has not yet closed this financing.

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 9 of the Company's audited annual consolidated financial statements for the years ended April 30, 2021 and 2020.

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 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 $53,824 in cash (2020 - $nil) is low as the Company's cash is held with major Canadian financial institutions.

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 April 30, 2021 the Company's working capital deficiency is $754,968 (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. 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 April 30, 2021, the Company has accounts payable and accrued liabilities of $663,772 and loan payable of $154,766 offset by current assets of $63,570.

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 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 it 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 future 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 future 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 primarily from sale of equity capital and/or debt financing if made available. 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 years ended April 30, 2021 and 2020, 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 these consolidated financial statements and MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common shares

Authorized

Unlimited number of common shares without par value.

Issued

As at April 30, 2021 and August 30, 2021, there were 1,099,366 common shares issued and outstanding.

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. 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.

On April 22, 2021, the Company issued 300,000 options to directors with a fair value of $145,414, calculated using the Black-Scholes Option Pricing model. These options are exercisable into one common share of the Company at a price of $0.50 for a period of 5 years, expiring on April 22, 2026. A total of 219,873 options vested immediately at the date of grant. The remaining 80,127 options shall vest following the Company issuing (at least) an aggregate additional 400,634 common shares, so as to permit the issuance of additional securities under the Plan. As at April 30, 2021, there were 300,000 options outstanding, with 219,873 exercisable.

Inputs used to calculate the fair value of the options issued were a stock price of $0.81, expected life of 5 years, volatility of 100% and a discount rate of 0.93%.

ADDITIONAL INFORMATION

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

GOLDEN SUN MINING CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

(Unaudited)

Golden Sun Mining Corp.
Condensed Consolidated Interim Statements of Financial Position
In Canadian Dollars, unless noted (unaudited)

As at	Notes	January 31, 2022	April 30, 2021
		$	$
ASSETS			
Cash		115,498	53,824
Accounts receivable		19,124	9,746
Prepaid expenses		10,103	-
		144,725	63,570
Exploration and evaluation assets	**6, 10**	50,000	-
TOTAL ASSETS		**194,725**	**63,570**
LIABILITIES			
Accounts payable and accrued liabilities	**6**	898,727	663,772
Loan payable	**4**	159,171	154,766
TOTAL LIABILITIES		**1,057,898**	**818,538**
EQUITY			
Share capital	**5**	6,769,503	6,619,503
Contributed surplus		194,205	145,414
Deficit		(7,826,881)	(7,519,885)
TOTAL EQUITY		**(863,173)**	**(754,968)**
TOTAL LIABILITIES AND EQUITY		**194,725**	**63,570**

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

Going concern (Note 2), Commitments (Note 7) and Subsequent events (Note 9)

Approved on behalf of the Board of Directors:

"Eli Dusenbury", Director

"Jason Latkowcer", Director

Golden Sun Mining Corp.

Condensed Consolidated Interim Statements of Net and Comprehensive Loss

In Canadian Dollars, unless noted (unaudited)

For Period Ended January 31,	Three Months Ended 2022	2021	Nine Months Ended 2022	2021
	$	$	$	$
EXPENSES				
Exploration and evaluation costs (Note 10)	8,187	-	8,187	-
Management fees (Note 6)	37,000	-	108,000	-
Office and miscellaneous	4,451	98	8,030	98
Professional fees	52,263	62,354	76,620	79,572
Rent	10,000	-	40,000	-
Share-based compensation (Note 6)	-	-	48,791	-
OPERATING EXPENSES	**(116,065)**	**(85,171)**	**(302,591)**	**(102,389)**
Interest expense (Note 4)	(1,468)	(400)	(4,405)	(400)
NET AND COMPREHENSIVE LOSS	**(117,533)**	**(85,571)**	**(306,996)**	**(102,789)**
Loss per share, basic and diluted	(0.03)	(0.08)	(0.11)	(0.09)
Weighted average number of common shares outstanding – Basic and diluted	3,729,801	1,099,367	2,821,840	1,099,367

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

Golden Sun Mining Corp.
Condensed Consolidated Interim Statements of Changes in Equity
In Canadian Dollars, unless noted (unaudited)

	Common Shares (#)	Share Capital	Contributed Surplus	Deficit	Total Equity
		$	$	$	$
Balance, April 30, 2020	1,099,366	6,619,503	-	(7,125,527)	(506,024)
Net loss for the period	-	-	-	(102,789)	(102,789)
Balance, January 31, 2021	1,099,366	6,619,503	-	(7,228,316)	(608,813)
Balance, April 30, 2021	1,099,366	6,619,503	145,414	(7,519,885)	(754,968)
Share based compensation	-	-	48,791	-	48,791
Private placements	2,000,000	100,000	-	-	100,000
Asset acquisition	1,000,000	50,000	-	-	50,000
Net loss for the period	-	-	-	(306,996)	(306,996)
Balance, January 31, 2022	**4,099,366**	**6,769,503**	**194,205**	**(7,826,881)**	**(863,173)**

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

Golden Sun Mining Corp.
Condensed Consolidated Interim Statements of Cash Flow
In Canadian Dollars, unless noted (unaudited)

For the Nine Months Ended January 31,	**2022**	**2021**
	$	**$**
OPERATING ACTIVITIES		
Net loss for the period	(306,996)	(102,789)
Items not affecting cash		
Share-based compensation	48,791	-
Interest expense	4,405	400
Net changes in non-cash working capital items:		
Accounts receivable	(9,378)	-
Prepaid expenses	(10,103)	-
Accounts payable and accrued liabilities	234,955	97,291
Cash used in operating activities	**(38,326)**	**(5,098)**
FINANCING ACTIVITIES		
Proceeds from share issuances	100,000	-
Proceeds from deposits / loans	-	202,518
Cash received from financing activities	**100,000**	**202,518**
Net change in cash	61,674	197,420
Cash, beginning of period	53,824	-
Cash, end of period	**115,498**	**197,420**

Non-cash financing and investing activities
Issuance of common shares for exploration and evaluation assets for the nine months ended January 31, 2022 - $50,000 (January 31, 2021 – nil)

No cash interest paid during the three or nine months ended January 31, 2022 and 2021

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

1. NATURE OF OPERATIONS

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 condensed consolidated interim 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 consolidated interim financial statements (the “financial statements”) were approved by the Board of Directors on March 31, 2022.

2. GOING CONCERN

These 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.

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 condensed consolidated interim 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.

The COVID-19 pandemic continues to impact the global economic recovery. The current situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Company is not known at this time. Estimates and judgements made by management in the preparation of these financial statements are subject to a higher degree of measurement uncertainty during this volatile period.

3. BASIS OF PRESENTATION

In these financial statements, unless otherwise indicated, all amounts are expressed in Canadian dollars, which is the Company's functional and presentation currency.

These financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements are condensed as they do not include all of the information required by IFRS for annual financial statements and therefore should be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2021.

The financial statements have been prepared on a historical cost basis, except as detailed in the accounting policies disclosed in Notes 2 and 3 of the Company's audited consolidated financial statements for the year ended April 30, 2021. All accounting policies and methods of computation followed in the preparation of these financials statements are consistent with those of the previous year, except as noted in Note 12 "New Accounting Policies".

4. LOAN 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 January 31, 2022, $159,171 (April 30, 2021 - $154,766) is outstanding, including $152,518 in principal plus $6,653 in accrued interest payable (April 30, 2021 - $152,518 and $2,248, respectively).

5. SHARE CAPITAL

A) 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 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:

- 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.

- 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 “Exploration and evaluation Assets” on the statement of financial position.

In Canadian Dollars, unless noted (unaudited)

B) Share Purchase Options

A summary of the Company’s share purchase options (“options”) is as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2021 & January 31, 2022	**300,000**	**$ 0.50**

At January 31, 2022, the following options were outstanding:

Grant Date	Number of Options	Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Life
April 22, 2021	300,000	300,000	$0.50	April 22, 2026	4.22
	300,000	**300,000**	$0.50		

During the nine months ended January 31, 2022, the Company recorded a fair value of $48,791 pursuant to options vesting (nine months ended January 31, 2021 – nil).

6. RELATED PARTY TRANSACTIONS AND BALANCES

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.

7. 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 RSRs 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. RISK MANAGEMENT

A) 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.

I. 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.

II. 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.

III. 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.

IV. 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.

B) Fair Values

The carrying values of cash, accounts payable and accrued liabilities and loan payable approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

9. 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.

10. NEW ACCOUNTING POLICY – EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures incurred before the Company has obtained legal rights to explore an area of interest are expensed as incurred. All costs related to the acquisition, exploration and evaluation of mineral properties incurred subsequent to the acquisition of legal rights to explore, including property maintenance costs, are capitalized by property. Mineral properties acquired from entities under common control are recorded at the same carrying value which the common control entity carried the mineral properties at. If economically recoverable mineral reserves are determined to exist, capitalized costs of the related property will be reclassified as mineral assets and amortized using the unit of production method.

When a property is abandoned, all related costs are written off or derecognized. Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

In circumstances where indicators of impairment exist, an impairment test is required to determine if the carrying amount of the exploration and evaluation asset exceeds its estimated recoverable amount. The estimated recoverable amount is the greater of fair value less costs of disposal (“FVLCD”), and value in use (“VIU”). If the exploration and evaluation asset is determined to be impaired, the exploration and evaluation asset is written down to the estimated recoverable amount.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing and permitting to explore and complete the development of the properties, and future profitable production from the disposition of the minerals produced from the properties or by sale.

Pre-exploration costs and general and administrative costs are expensed as incurred.

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.

SCHEDULE “B”

FINANCIAL STATEMENTS AND MD&A OF 1328012 B.C. LTD.

(*See attached*)

1328012 B.C. LTD.

Financial Statements

For the period from incorporation on October 12, 2021 to March 31, 2022

(Expressed in Canadian Dollars)

Baker Tilly WM LLP
900 – 400 Burrard Street
Vancouver, British Columbia
Canada V6C 3B7
T: +1 604.684.6212
F: +1 604.688.3497

vancouver@bakertilly.ca
www.bakertilly.ca

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of 1328012 B.C. Ltd.:

Opinion

We have audited the financial statements of 1328012 B.C. Ltd., which comprise the statement of financial position as at March 31, 2022, and the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows for the period from incorporation on October 12, 2021 to March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022, and its financial performance and its cash flows for the period from incorporation on October 12, 2021 to March 31, 2022 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which describes the events and conditions indicating that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion & Analysis filed with the relevant Canadian securities commissions.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
May 19, 2022

1328012 B.C. LTD.

Statement of Financial Position

As at March 31, 2022

(Expressed in Canadian Dollars)

As at	**Notes**		**March 31, 2022**
ASSETS			
Current Assets			
Cash		$	1,310,469
Promissory note receivable	5		151,397
TOTAL ASSETS		$	1,461,866
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7	$	119,210
SHAREHOLDERS' EQUITY			
Share capital	6		1,500,001
Deficit			(157,345)
Total equity			1,342,656
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$	1,461,866

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

Going concern – Note 2
Subsequent event – Note 12

"PAUL MORE", Director

1328012 B.C. LTD.
Statement of Loss and Comprehensive Loss
For the period from incorporation on October 12, 2021 to March 31, 2022
(Expressed in Canadian Dollars)

	Notes		Period ended March 31, 2022
EXPENSES			
Bank fees		$	157
Consulting fees	7		141,750
Professional fees			16,835
TOTAL OPERATING EXPENSES			(158,742)
Interest income	5		1,397
NET AND COMPREHENSIVE LOSS FOR THE PERIOD		$	(157,345)

Loss per share, basic and diluted	(0.01)
Weighted average number of shares outstanding – basic and diluted	15,882,453

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

1328012 B.C. LTD.

Statement of Changes in Shareholders' Equity

For the period from incorporation on October 12, 2021 to March 31, 2022

(Expressed in Canadian Dollars)

	Share Capital			
	Number	**Amount**	**Deficit**	**Total Equity**
Incorporation, October 12, 2021	-	$ -	$ -	$ -
Incorporation shares	100	1	-	1
Shares issued pursuant to private placements	20,000,000	1,500,000	-	1,500,000
Net and comprehensive loss for the period	-	-	(157,345)	(157,345)
As of March 31, 2022	20,000,100	$ 1,500,001	$ (157,345)	$ 1,342,656

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

1328012 B.C. LTD.

Statement of Cash Flows

For the period from incorporation on October 12, 2021 to March 31, 2022

(Expressed in Canadian Dollars)

		Period ended March 31, 2022
OPERATING ACTIVITIES		
Net loss for the period	**$**	**(157,345)**
Non-cash interest income		(1,397)
Change in non-cash working capital:		
Accounts payable and accrued liabilities		119,210
Net cash used in operating activities		**(39,532)**
INVESTING ACTIVITY		
Promissory note issued		(150,000)
Net cash used in investing activities		(150,000)
FINANCING ACTIVITY		
Proceeds from share issuances		1,500,001
Net cash provided by financing activities		**1,500,001**
Net increase in cash		**1,310,469**
Cash, beginning of period		-
Cash, end of period	$	**1,310,469**
Supplemental cash flow information		
Cash paid for interest	$	-
Cash paid for income taxes	$	-

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

1. NATURE OF OPERATIONS

1328012 B.C. Ltd. (the 'Company') was incorporated under the laws of British Columbia on October 12, 2021 and as such, there are no comparative periods for presentation on the statement of financial position nor in the statement of loss and comprehensive loss, statement of changes in shareholders' equity and statement of cash flows. The Company's registered office and principal place of business is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The Company was incorporated with the intention of pursuing a strategic acquisition in the green energy and mineral exploration sector.

On May 5, 2022, the Company entered into a share purchase agreement (the 'Agreement') with Golden Sun Mining Corp ('GSU'), a publicly listed company on the TSX Venture Exchange ('TSX-V'). Pursuant to the terms of the Agreement, GSU acquired all of the outstanding securities of the Company in exchange for securities of GSU. The shareholders of the Company received securities of GSU such that they collectively control GSU subsequent to the completion of the transaction. Consequently, the transaction constitutes a reverse acquisition of GSU by the Company for accounting purposes.

As a result of having common management, GSU is a related party of the Company.

2. GOING CONCERN

The Company has incurred losses since inception and has no current source of operating revenue and is accordingly dependent upon the receipt of equity and/or related party debt financing on terms which are acceptable to it.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. It has adversely affected global workforces, economies, and financial markets, triggering an economic downturn. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak nor its effects on the Company's business or operations.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. At March 31, 2022 the Company had total equity of $1,342,656 and working capital of $1,342,656. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. The Company expects to incur further losses in the development of its business. These events and conditions create a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

If for any reason, the Company is unable to continue as a going concern, this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material.

3. BASIS OF PRESENTATION

These financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies below have been applied to all periods presented in these financial statements and are based on International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC").

These financial statements have been prepared using the measurement basis specified by IFRS for each type of asset, liability, revenue and expense. Certain items are stated at fair value.

These audited financial statements of the Company for the period ended March 31, 2022 were approved by its sole Director on May 18, 2022.

3.1. Significant judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Critical Accounting Judgments

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

3.2. Foreign Currency Translation

Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The functional currency of the Company was determined to be the Canadian Dollar, which is also the presentation currency of the Company's financial statements.

3.2. Foreign Currency Translation (Continued)

Transactions and balances

Foreign currency transactions are translated into the relevant functional currency using the exchange rate prevailing at the date of the transaction. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Provisions

Liabilities are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized as a financing expense.

4.2 Income Taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax assets and liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects taxable profit or accounting profit.

Deferred tax liabilities on temporary differences associated with shares in subsidiaries and joint ventures is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are likely to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the substantive enactment date.

4.2 Income Taxes (Continued)

Deferred tax assets are recognized for all temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same entity or different entities which intend to settle current tax assets and liabilities on a net basis or simultaneously in each future period in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Changes in deferred tax assets or liabilities are recognized as a component of income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

4.3 Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares were granted. Common shares held by the Company are classified as treasury stock and recorded as a reduction to shareholders' equity.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value by reference to recent cash issuances subscribed by third parties. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

4.4 Share-based Payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions. If the value of the goods and services received is not determinable, then the fair value of the share-based payment is used.

4.4 Share-based Payments (Continued)

The Company uses a fair value-based method (Black-Scholes Option Pricing Model) for all share options granted to directors, employees and certain non-employees. For directors and employees, the fair value of the share options is measured at the date of grant. For grants to non-employees where the fair value of the goods or services is not determinable, the fair value of the share options is measured on the date the services are received.

The fair value of share-based payments is charged to profit or loss, with the offsetting credit to reserves. For directors, employees and consultants, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. If options vest immediately, the expense is recognized when the options are issued. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in reserves are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in reserves.

4.5 Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4.6 Earnings (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) (the numerator) by the weighted average number of outstanding common shares for the period (denominator). In computing diluted earnings per share, an adjustment is made for the dilutive effect of outstanding share options, warrants and other convertible instruments.

In the periods when the Company reports a net loss, the effect of potential issuances of shares under share options and other convertible instruments is anti-dilutive. Therefore, basic and diluted loss per share are the same. When diluted earnings per share is calculated, only those share options and other convertible instruments with exercise prices below the average trading price of the Company's common shares for the period will be dilutive.

4.7 Financial Instruments - Recognition and Measurement

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	FVTPL
Promissory note receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

4.7 Financial Instruments - Recognition and Measurement (Continued)

If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

4.8 Changes in Significant Accounting Policies

Accounting standard anticipated to be effective

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

5. PROMISSORY NOTE RECEIVABLE

The Company entered into a promissory note agreement ('Loan') with GSU, under which GSU may borrow up to $500,000 in advance of pursuing a transaction with the Company. 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.

As of March 31, 2022, the Company has lent $150,000 and accrued a total of $1,397 in interest income related to the Loan.

6. EQUITY

6.1 Authorized Share Capital

Unlimited number of common shares without par value

6.2 Shares Issued

Shares issued and outstanding as at March 31, 2022 are 20,000,100 common shares.

(Expressed in Canadian Dollars)

6.2 Shares Issued (Continued)

During the period ended March 31, 2022, the following share transactions occurred:

On October 12, 2021, the Company issued 100 common shares at $0.01 per common share for total proceeds of $1 pursuant to incorporation;

On October 25, 2021, the Company issued 10,000,000 units at $0.05 per unit for total proceeds of $500,000 pursuant to a private placement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.10 for a period of 24 months, the entire proceeds were allocated to the common shares; and

On December 8, 2021, the Company issued 10,000,000 units at $0.10 per unit for total proceeds of $1,000,000 pursuant to a private placement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.12 for a period of 24 months, the entire proceeds were allocated to the common shares.

6.3 Warrants

A summary of the Company's common share purchase warrants activity during the period:

	Number of Warrants	Weighted Average Exercise Price
Balance, October 12, 2021	-	$ -
Issued, October 25, 2021	10,000,000	0.10
Issued, December 8, 2021	10,000,000	0.12
Balance, March 31, 2022	**20,000,000**	**$ 0.11**

As at March 31, 2022, the following common share purchase warrants were outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life
10,000,000	$0.10	October 25, 2023	1.57 years
10,000,000	$0.12	December 8, 2023	1.77 years
20,000,000			

7. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the President and sole Director.

During the period ended March 31, 2022, the Company incurred $47,250 of consulting fees to a company controlled by the President and sole Director of the Company pursuant to President and Director services provided.

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

As at March 31, 2022, $7,825 was owing to key management personnel for consulting fees and the amounts were included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment (Note 10.1(b)).

8. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

		31-Mar-22
Net loss for the period	$	(157,345)
Statutory tax rate		27%
Expected income tax (recovery)		(42,483)
Change in unrecognized deductible temporary differences		42,483
Total income tax expense (recovery)	$	-

The Company's deductible temporary differences and unused tax losses consist of the following:

		31-Mar-22
Unrecognized deferred income tax asset:		
Non-capital loss carry forwards expiring in 2041	$	157,345

The Company did not recognize the deferred tax assets for the period ended March 31, 2022 as future taxable profits are uncertain.

9. MANAGEMENT OF CAPITAL

The Company's objective when managing capital is to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new projects of merit.

The Company considers shareholders' equity as capital, which at March 31, 2022 was $1,342,656. The Company manages its capital structure in a manner that provides sufficient funding for operational and capital expenditure activities. Funds are secured, when necessary, through debt funding or equity capital raised by means of private placements. There can be no assurances that the Company will be able to obtain debt or equity capital in the case of working capital deficits.

The Company does not pay dividends and has a debt facility (Note 11). The Company is not subject to any externally imposed capital requirements.

10. RISK MANAGEMENT

10.1 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 $1,310,469 in cash is low as the Company's cash is held with major Canadian financial institutions. The Company's promissory note receivable with GSU (Note 5) has low exposure to credit risk.

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 March 31, 2022, the Company's working capital is $1,342,656 and it does not have any long-term 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's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Company had cash of $1,310,469 and accounts payable and accrued liabilities of $119,220.

Accounts payable and accrued liabilities include the amount of $111,395 due on standard commercial terms of payment as well as $7,825 owing to key management personnel that have no specific terms of repayment.

c. Market Risk

Market risk incorporates changes in market factors such as interest rates, foreign exchange rates, and equity prices.

(i) Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company currently has a promissory note receivable bearing interest at 10% and a debt facility available bearing interest at 10% (Note 11). The fair value is relatively unaffected by changes in short-term interest rates.

10.1 Financial Risk Management (Continued)

c. Market Risk (Continued)

(ii) Foreign currency risk
Foreign currency risk arises from the fluctuation of foreign exchange rates. The Company's assets, liabilities, and operations are denominated in Canadian Dollars. The Company did not have any material monetary assets or liabilities in a foreign currency and consequently has an insignificant exposure to foreign currency risk.

(iii) Price risk
Equity price risk is the potential impact on the Company's earning due to movement in individual equity prices or levels on the stock market. The Company is currently not exposed to such risk.

10.2 Fair Values

The carrying values of cash, promissory note receivable, and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's cash is considered to be Level 1 within the fair value hierarchy.

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2 – Quoted prices in markets that are not active, or inputs that are not observable, either directly or indirectly, for substantially the full term of the asset or liability.
Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

11. DEBT FACILITY

As at March 31, 2022, the Company has access to a debt facility at any time in any number or increments for total proceeds of up to $1,500,000, due on demand at an interest rate of 10% per annum. To date, no amounts have been borrowed and no interest expense has been recorded or accrued.

12. SUBSEQUENT EVENT

On May 18, 2022, the Company completed the Agreement (Note 1) pursuant to which GSU acquired all of the outstanding securities of the Company in exchange for 20,000,100 common shares and 20,000,000 warrants of GSU. As the former shareholders of the Company owned a majority interest in GSU immediately after closing, the substance of the transaction for securities and accounting purposes constitutes a reverse takeover.

1328012 B.C. LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period from incorporation on October 12, 2021 to March 31, 2022

This Management's Discussion and Analysis ('MD&A') should be read in conjunction with the financial statements and notes thereto for the period from incorporation on October 12, 2021 to March 31, 2022 of 1328012 B.C. Ltd. (the 'Company'). Such financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS').

All dollar amounts are expressed in Canadian Dollars unless otherwise indicated.

DATE

This MD&A is prepared as of May 19, 2022.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this MD&A. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

1328012 B.C. Ltd. (the 'Company') was incorporated under the laws of British Columbia on October 12, 2021 and as such, there are no comparative periods for presentation on the statement of financial position nor in the statement of loss and comprehensive loss, changes in shareholders' equity and statement of cash flows. The Company's registered office is 2200-885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The Company was incorporated with the intention of pursuing a strategic acquisition in the green energy and mineral exploration sector. On May 5, 2022, the Company entered into a share purchase agreement (the 'Agreement') with Golden Sun Mining Corp ('GSU'), a publicly listed company on the TSX Venture Exchange ('TSX-V'). Pursuant to the terms of the Agreement, GSU acquired all of the outstanding securities of the Company in exchange for securities of GSU. The shareholders of the Company received securities of GSU on basis such that they collectively control GSU subsequent to the completion of the transaction.

Consequently, the transaction constitutes a reverse acquisition of GSU by the Company for accounting purposes.

As a result of having common management, GSU is noted as a related party of the Company.

GSU and the Company will pursue moving its publicly listed shares to the Canadian Securities Exchange (‘CSE’) from the TSX-V. GSU and the Company will focus its business on pursuing opportunities in the green energy and mineral exploration sectors

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations as it is in the start up phase and continues to focus on obtaining strategic green energy and exploration assets.

The net assets of the Company total $1,342,656 at March 31, 2022 and consist of cash of $1,310,469, promissory note receivable of $151,397, net of accounts payable and accrued liabilities of $119,210.

SELECTED FINANCIAL INFORMATION & RESULTS OF OPERATIONS

The following information sets out selected financial information for the period from incorporation on October 12, 2021 to March 31, 2022:

	Period Ended March 31, 2022
	($)
Revenue	Nil
Operating expenses	(158,742)
Net and comprehensive loss	(157,345)
Basic and diluted earnings (loss) per share	$(0.01)

	As at March 31, 2022
	($)
Cash	1,310,469
Promissory note receivable	151,397
Total assets	1,461,866

During the period ended March 31, 2022, the Company incurred a net and comprehensive loss of $157,345. The net and comprehensive loss for the period consists primarily of the following:

- Professional fees of $16,835 consists primarily of fees incurred for general corporate matters.

- Consulting fees of $141,750 consists primarily of services used in corporate activities.

On a quarter-by-quarter basis, losses are expected to fluctuate significantly due to a number of factors including timing of operating activities from the date of incorporation due to the nature of a start up Company.

An analysis of the quarterly results from incorporation shows that the Company has incurred mostly professional fees and consulting fees related to the newly formed entity and proposed share exchange transaction.

LIQUIDITY

The Company had cash of $1,310,469 at March 31, 2022. The Company had working capital of $1,342,656 at March 31, 2022.

During the period ended March 31, 2022:

> On October 12, 2021, the Company issued 100 common shares at $0.01 per common share for total proceeds of $1 pursuant to incorporation;
>
> On October 25, 2021, the Company issued 10,000,000 units at $0.05 per unit for total proceeds of $500,000 pursuant to a private placement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.10 for a period of twenty four months; and
>
> On December 8, 2021, the Company issued 10,000,000 units at $0.10 per unit for total proceeds of $1,000,000 pursuant to a private placement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.12 for a period of twenty four months.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements.

Operating Activities

The Company used net cash of $39,532 in operating activities during the period ended March 31, 2022.

Investing Activities

The Company entered into a promissory note agreement ('Loan') with GSU, under which GSU may borrow up to $500,000 in advance of pursuing a transaction with the Company. 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.

As of March 31, 2022, the Company has lent $150,000 and accrued a total of $1,397 in interest income related to the Loan.

Financing Activities

The Company received net cash of $1,500,001 from financing activities during the period ended March 31, 2022.

On October 12, 2021, the Company issued 100 common shares at $0.01 per common share for total proceeds of $1 pursuant to incorporation;

On October 25, 2021, the Company issued 10,000,000 units at $0.05 per unit for total proceeds of $500,000 pursuant to a private placement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.10 for a period of 24 months, the entire proceeds were allocated to the common shares; and

On December 8, 2021, the Company issued 10,000,000 units at $0.10 per unit for total proceeds of $1,000,000 pursuant to a private placement. Each unit consists of one common share and one common share purchase warrant exercisable at $0.12 for a period of 24 months, the entire proceeds were allocated to the common shares.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the President and sole Director.

During the period ended March 31, 2022, the Company incurred $47,250 of consulting fees to a company controlled by the President and sole Director of the Company pursuant to President and Director services provided.

As at March 31, 2022, $7,825 was owing to key management personnel for consulting fees and the amounts were included in accounts payable. The amounts payable are non-interest bearing, are unsecured, and have no specific terms of repayment.

PROPOSED TRANSACTIONS

On May 18, 2022, the Company completed the Agreement (Note 1) pursuant to which GSU acquired all of the outstanding securities of the Company in exchange for 20,000,100 Common Shares and 20,000,000 Warrants of GSU. As the former shareholders of the Company owned a majority interest in GSU immediately after closing, the substance of the transaction for securities and accounting purpose constitutes a reverse takeover. The shares were issued on a post-consolidation basis to the Company.

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

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no new standards issued, but not yet effective, that are anticipated to have a material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial assets/liabilities	
Cash	FVTPL
Promissory note receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the period from incorporation on October 12, 2021 to March 31, 2022, the Company incurred the following expenses:

	2022
Bank fees	$157
Consulting fees	$141,750
Professional fees	$16,835

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company is currently a private company. The Company's authorized share capital consists of an unlimited number common shares without par value. As of the date of this MD&A, the Company had 20,000,100 (March 31, 2022 – 20,000,100) common shares issued and outstanding.

Warrants

As of the date of this MD&A (March 31, 2022 – 20,000,000), the Company had the following share purchase warrants outstanding and exercisable:

Number of Warrants	Exercise Price	Expiry Date
10,000,000	$0.10	October 25, 2023
10,000,000	$0.12	December 8, 2023
20,000,000		

RISK FACTORS

Much of the information included in this MD&A includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its directors' and officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses in the period from incorporation on October 12, 2021 to March 31, 2022. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company's securities will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for the Company's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant resources.

Privacy

The Company and its employees and consultants have access, in the course of their duties, to personal information of clients of the Company. There can be no assurance that the Company's existing policies, procedures and systems will be sufficient to address the privacy concerns of existing and future clients whether or not such a breach of privacy were to have occurred as a result of the Company's employees or arm’s length third parties. If a client’s privacy is violated, or if the Company’s found to have violated any law or regulation, it could be liable for damages or for criminal fines and/or penalties.

BOARD APPROVAL

The sole director of the Company has approved this MD&A.

SCHEDULE “C”

PRO FORMA FINANCIAL STATEMENTS

(*See attached*)

GOLDEN SUN MINING CORP.
Pro Forma Consolidated Statement of Financial Position

(Unaudited - Expressed in Canadian dollars)

GOLDEN SUN MINING CORP.
Pro Forma Consolidated Statement of Financial Position
As at January 31, 2022
(Unaudited - Expressed in Canadian dollars)

AS AT	Golden Sun Mining Corp. (Unaudited) January 31, 2022	1328012 B.C. Ltd. (Unaudited) March 31, 2022	Pro Forma Adjustments	Notes	Pro Forma Combined (unaudited) January 31, 2022
	$	$	$		$
ASSETS					
CURRENT ASSETS					
Cash	115,498	1,310,469	150,000	4(iii)	1,575,967
Amounts receivable	19,124	-	-		19,124
Prepaid expenses	10,103	-	-		10,103
Promissory note receivable	-	151,397	(151,397)	4(iii)	-
	144,725	1,461,866	(1,397)		1,605,194
NON-CURRENT ASSETS					
Exploration and evaluation asset	50,000	-	-		50,000
TOTAL ASSETS	**194,725**	**1,461,866**	**(1,397)**		**1,655,194**
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	898,727	119,210	100,000	4(ii)	1,117,937
Loans payable	159,171	-	-		159,171
TOTAL LIABILITIES	**1,057,898**	**119,210**	**100,000**		**1,277,108**
SHAREHOLDERS' EQUITY					
Share capital	6,769,503	1,500,001	409,937	4(i)	
			(6,769,503)	5(iv)	1,909,938
Contributed surplus	194,205	-	(194,205)	5(iv)	-
Accumulated deficit	(7,826,881)	(157,345)	(1,273,110)	4(i)	
			7,826,881	5(iv)	
			(1,397)	4(iii)	(1,531,852)
TOTAL SHAREHOLDERS' EQUITY	**(863,173)**	**1,342,656**	**(101,397)**		**378,086**
TOTAL LIABILITIES AND EQUITY	**194,725**	**1,461,866**	**(1,397)**		**1,655,194**

1 BASIS OF PRESENTATION

The unaudited pro forma consolidated financial statements of Golden Sun Mining Corp. ('GSU' or the 'Company') have been prepared by management after giving effect to the share purchase agreement (the 'Agreement') between the Company and 1328012 B.C. Ltd. ('Numberco').

The Company was incorporated under the law of the Province of British Columbia on March 14, 2007 and is a public company formerly listed on the TSX Venture Exchange ('TSX-V'). The Company's corporate office is located at 1177 West Hastings Street, Suite 1930, Vancouver, British Columbia V6C 3E8.

Numberco was incorporated under the laws of British Columbia on October 12, 2021 with intention of pursuing a strategic acquisition in the green energy and mineral exploration sector. On May 5, 2022, Numberco entered into the Agreement with the Company.

Pursuant to the terms of the Agreement, the Company will acquire 100% of the issued and outstanding securities of Numberco in exchange for 20,000,100 common shares and 20,000,000 warrants of the Company on a pro rata basis (the 'Acquisition').

Concurrently with the completion of the Agreement, the Company will obtain its final receipt for a listing statement (the 'Listing') and transfer the listing of its shares to the Canadian Securities Exchange ('CSE') from the TSX-V.

As a result of the Agreement, Numberco is considered the accounting acquirer and reverse acquisition accounting has been applied. The net purchase price was determined as an equity settled share-based payment, under *IFRS 2 - Share-based Payments*, at the fair value of the equity instruments based on the fair value of the common shares issued in the most current Numberco financing.

The unaudited pro forma consolidated statement of financial position is the result of combining: i) the unaudited statement of financial position of the Company as at January 31, 2022 and ii) the audited statement of financial position of Numberco as at March 31, 2022.

The Company is not required to present a pro forma consolidated statement of operations in accordance with the rules of the CSE.

It is the opinion of GSU's management that the pro forma consolidated statement of financial position as at January 31, 2022 includes all adjustments necessary for the fair presentation, in all material respects, the transactions and assumptions described in Notes 4 and 5 in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

This pro forma consolidated statement of financial position as at January 31, 2022 is intended to reflect the financial position had the proposed transaction occurred as at January 31, 2022. However, this pro forma statement of financial position is not necessarily indicative of the financial position as at January 31, 2022 or when the transaction closes.

The unaudited pro forma consolidated statement of financial position should be read in conjunction with the historical financial statements, including the notes thereto, of the Company and Numberco as included in the Company's listing statement filed with the CSE. Unless otherwise noted, the pro forma consolidated statement of financial position and accompanying notes are presented in Canadian dollars.

2 SIGNIFICANT ACCOUNTING POLICIES

This pro forma consolidated statement of financial position has been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements as at and for the year ended April 30, 2021 and Numberco's audited financial statements as at and for the period from incorporation on October 12, 2021 to March 31, 2022.

(Unaudited - Expressed in Canadian dollars)

3 TRANSACTION AGREEMENT

The Agreement will result in the Company acquiring 100% of the issued and outstanding shares of Numberco through issuing 20,000,100 common shares and 20,000,000 warrants to Numberco securityholders (Note 5(ii), of which 400,100 common shares will be subject to escrow terms with 10% of the Escrow Securities expected to be released upon the date of successful Listing on the CSE and an additional 15% will be released every six months thereafter until all Escrow Securities have been released. The remaining 19,600,000 common shares and 20,000,000 warrants will not be subject to escrow terms with 100% of the securities expected to be released upon the date of successful Listing on the CSE.

4 PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

This unaudited pro forma consolidated statement of financial position has been prepared assuming the following transactions and assumptions:

i) All Numberco shareholders will exchange their shares for 20,000,100 new common shares and 20,000,000 warrants of the Company. This share consideration is being issued on successful listing with the shares held under escrow as described in Note 3. Consequently, the shareholders of Numberco will control the Company and the results of the Company will be consolidated.

The purchase price is the cost to acquire the Company's share capital at the fair value of the time of the Transaction. The fair value is calculated as $409,937, being the cost of acquiring 4,099,366 common shares of the Company at $0.10, being the fair value of Numberco's most recently completed financing.

The purchase price of the Company has been allocated as follows:

Cash	$	115,498
Amounts receivable		10,103
Prepaid expenses		19,124
Exploration and evaluation asset		50,000
Accounts payable and accrued liabilities		(898,727)
Loans payable		(159,171)
Fair value of net liabilities of the Company assumed by Numberco		**(863,173)**
Purchase price		
Fair value of shares retained by the Company shareholders		409,937
Listing expense	$	**1,273,110**

ii) As part of the Agreement, $100,000 in legal fees are expected to be incurred.

iii) The Company entered into a promissory note agreement ("Loan"), with Numberco, under which the Company may borrow up to $500,000 in advance of pursuing a transaction with Numberco. 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. As a result of the Agreement, the promissory note issued to the Company from NumberCo of $150,000 and accrued interest of $1,397 will be eliminated.

(Unaudited - Expressed in Canadian dollars)

5 PRO FORMA SHARE CAPITAL

Share capital in the unaudited consolidated pro forma statement of financial position is comprised of the following.

As at January 31, 2022, the Company had 4,099,366 common shares outstanding.

i) On May 5, 2022, all Numberco securityholders entered into an agreement to exchange their shares for 20,000,100 common shares and 20,000,000 warrants of the Company. This share consideration will be issued prior to successful Listing.

ii) The consolidated entity will issue the following securities:
    i) 1,300,000 Options will be issued to employees, directors, officers, and consultants of the Company. Each option is exercisable at $0.35 for a period of two years and vesting terms and restrictions of the Options shall be determined by the Board on a case-by-case basis.

iii) Share capital, reserves, and the deficit balance of the Company are eliminated upon closing of the Transaction.

The Company may grant an unlimited number of common shares without par value. The following is a summary of the pro forma share capital as a result of the Agreement:

	Shares issued and outstanding		Share capital
The Company			
Balance, January 31, 2022	4,099,366	$	6,769,503
Numberco			
Opening balance, March 31, 2022	20,000,100		1,500,001
Transaction			
Elimination of common shares and historical share capital	(20,000,100)		(6,769,503)
Shares issued pursuant to the Agreement (Note 4(i))	20,000,100		409,937
	24,099,466	**$**	**1,909,938**

6 PRO FORMA STATUTORY INCOME TAX RATE

The pro forma effective statutory income tax rate of the consolidated entity will be 27%.

SCHEDULE "D"

STATEMENT OF EXECUTIVE COMPENSATION
GOLDEN SUN MINING CORP.

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") and provides details of all compensation for each of the named executive officers or "**NEOs**", as defined in Form 51-102F6V, and directors of the Company for the financial years ended April 30, 2021 and 2020 in the Filing Statement to which this Schedule "D" is attached.

During the financial year ended April 30, 2021, the Company had two NEOs: Brian Thurston, Former Chief Executive Officer ("**CEO**") and Eli Dusenbury, Chief Financial Officer ("**CFO**").

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the years ended April 30, 2021 and 2020.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year (1)**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Jason Latkowcer(2) CEO and Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Paul More(3) CFO	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Eli Dusenbury(4) Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Sean Kingsley(5) Director	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Anna Hicken(6) Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Brian Thurston(7) Former CEO and Director	2021	$12,000	Nil	Nil	Nil	$48,471	$48,471
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Dave McMillan(8) Former Director	2021	Nil	Nil	Nil	Nil	$48,471	$48,471
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Jamie Lewin(9) Former Director	2021	Nil	Nil	Nil	Nil	$48,471	$48,471
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Mark McLeary(10) Former CEO and Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Ian Foreman(11) Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Tom Kordyback(12) Former Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Information provided in this table is for the years ended April 30, 2020 and 2021.

(2) Mr. Latkowcer was appointed as CEO, president and director on April 23, 2021.
(3) Mr. More was appointed as CFO on December 7, 2021.
(4) Mr. Dusenbury was appointed as CFO and director on April 23, 2021, and resigned as CFO on December 7, 2021.
(5) Mr. Kingsley was appointed as a director on December 7, 2021.
(6) Ms. Hicken was appointed as a director on April 23, 2021, and resigned on December 7, 2021.
(7) Mr. Thurston was appointed as CEO, president and director on August 14, 2020, and resigned from each position on April 23, 2021.
(8) Mr. McMillan was appointed as a director on August 14, 2020, and resigned on April 23, 2021.
(9) Mr. Lewin was appointed as a director on August 14, 2020, and resigned on April 23, 2021.
(10) Mr. McLeary resigned as CEO and director on August 14, 2020.
(11) Mr. Foreman resigned as director on August 14, 2020.
(12) Mr. Kordyback resigned as director on August 14, 2020.2021.

Stock Options and Other Compensation Securities

On April 22, 2021, the Company issued 300,000 Options to certain former directors of the Company with a fair value of $145,414, calculated using the Black-Scholes Option Pricing model., Each Option is exercisable into one Common Share at a price of $0.50 for a period of 5 years, expiring on April 22, 2026. A total of 219,873 Options vested immediately at the date of grant, with the remaining 80,127 Options vesting following the Company issuing (at least) an aggregate additional 400,634 Common Shares, so as to permit the issuance of additional securities under the Share-Based Compensation Plan.

No NEO or director of the Company exercised any compensation securities during the years ended April 30, 2021 and 2020.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities, other than the consulting agreement between the Company and Jason Latkowcer dated April 22, 2021.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Share-Based Compensation Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of options. Other than the Share-Based Compensation Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Company has the Share-Based Compensation Plan to allow it to motivate NEOs by providing them with the opportunity, through options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of options to NEOs. Other than the Share-Based Compensation Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Company, limited cash resources, and the early stage and scope of the Company's operations, the NEOs do not currently receive annual salaries. The Board will review the Company's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

SCHEDULE "E"

GREEN ENERGY PROPERTY CLAIMS DESCRIPTIONS

Claim Name	Serial Number	TWP/RGE	Section	Quadrant	Date of Location	Case Disposition
GE 1	UT101389391	26S/19E	11	NW	1/31/2016	ACTIVE
GE 2	UT101389392	26S/19E	11	NE	1/31/2016	ACTIVE
GE 3	UT101389393	26S/19E	11	SE	1/31/2016	ACTIVE
GE 1B	UT101632448	26S/19E	11	NW	1/25/2018	ACTIVE
GE 1A	UT101856539	26S/19E	11	NW	3/20/2017	ACTIVE
GE 1C	UT101856540	26S/19E	11	SW	3/20/2017	ACTIVE
GE 1D	UT101856541	26S/19E	11	NW	3/20/2017	ACTIVE
GE 1E	UT101856542	26S/19E	11	NW	3/20/2017	ACTIVE
GE 1F	UT101856543	26S/19E	11	NW	3/20/2017	ACTIVE
GE 1G	UT101856544	26S/19E	11	SW	3/20/2017	ACTIVE
GE 2A	UT101856545	26S/19E	11	NE	3/20/2017	ACTIVE
GE 2B	UT101856546	26S/19E	11	NE	3/20/2017	ACTIVE
GE 2C	UT101856547	26S/19E	11	SE	3/20/2017	ACTIVE
GE 2D	UT101856548	26S/19E	11	NE	3/20/2017	ACTIVE
GE 2E	UT101856549	26S/19E	11	NE	3/20/2017	ACTIVE
GE 2F	UT101856550	26S/19E	11	NE	3/20/2017	ACTIVE
GE 2G	UT101856551	26S/19E	11	SE	3/20/2017	ACTIVE
GE 3A	UT101856552	26S/19E	11	SE	3/20/2017	ACTIVE
GE 3B	UT101856553	26S/19E	11	SE	3/20/2017	ACTIVE
GE 3D	UT101857526	26S/19E	11	SE	3/20/2017	ACTIVE
GE 3E	UT101857527	26S/19E	11	SE	3/20/2017	ACTIVE
GE 3F	UT101857528	26S/19E	11	SE	3/20/2017	ACTIVE
GE 18C	UT101859925	26S/19E	11	NW	3/20/2017	ACTIVE
GE 4	UT101389394	26S/19E	12	SW	1/31/2016	ACTIVE
GE 5	UT101389395	26S/19E	12	SE	1/31/2016	ACTIVE
GE 4A	UT101857530	26S/19E	12	SW	3/19/2017	ACTIVE
GE 4B	UT101857531	26S/19E	12	SW	3/19/2017	ACTIVE
GE 4D	UT101857533	26S/19E	12	SW	3/19/2017	ACTIVE
GE 4E	UT101857534	26S/19E	12	SW	3/19/2017	ACTIVE
GE 4F	UT101857535	26S/19E	12	SW	3/19/2017	ACTIVE
GE 5A	UT101857537	26S/19E	12	SE	3/19/2017	ACTIVE
GE 5B	UT101857538	26S/19E	12	SE	3/19/2017	ACTIVE
GE 5D	UT101857540	26S/19E	12	SE	3/19/2017	ACTIVE
GE 5E	UT101858703	26S/19E	12	SE	3/19/2017	ACTIVE
GE 5F	UT101858704	26S/19E	12	SE	3/19/2017	ACTIVE
GE 11	UT101389401	26S/19E	13	NW	1/31/2016	ACTIVE
GE 12	UT101389402	26S/19E	13	NE	1/31/2016	ACTIVE
GE 18	UT101470589	26S/19E	13	SW	2/1/2016	ACTIVE
GE 19	UT101470590	26S/19E	13	SE	2/1/2016	ACTIVE
GE 11A	UT101737596	26S/19E	13	NW	3/19/2017	ACTIVE
GE 11B	UT101737597	26S/19E	13	NW	3/20/2017	ACTIVE
GE 11C	UT101737598	26S/19E	13	SW	3/19/2017	ACTIVE
GE 11D	UT101737599	26S/19E	13	NW	3/19/2017	ACTIVE
GE 11E	UT101737600	26S/19E	13	NW	3/19/2017	ACTIVE
GE 11F	UT101739528	26S/19E	13	NW	3/19/2017	ACTIVE
GE 11G	UT101739529	26S/19E	13	SW	3/19/2017	ACTIVE
GE 12A	UT101739530	26S/19E	13	NE	3/19/2017	ACTIVE
GE 12B	UT101739531	26S/19E	13	NE	3/18/2017	ACTIVE
GE 12C	UT101739532	26S/19E	13	SE	3/18/2017	ACTIVE
GE 12D	UT101739533	26S/19E	13	NE	3/19/2017	ACTIVE
GE 12E	UT101739534	26S/19E	13	NE	3/20/2017	ACTIVE
GE 12F	UT101739535	26S/19E	13	NE	3/19/2017	ACTIVE
GE 12G	UT101739536	26S/19E	13	SE	3/19/2017	ACTIVE
GE 4C	UT101857532	26S/19E	13	NW	3/19/2017	ACTIVE
GE 4G	UT101857536	26S/19E	13	NW	3/19/2017	ACTIVE
GE 5C	UT101857539	26S/19E	13	NE	3/19/2017	ACTIVE
GE 5G	UT101858705	26S/19E	13	NE	3/19/2017	ACTIVE
GE 18A	UT101859923	26S/19E	13	SW	3/19/2017	ACTIVE

GE 18B	UT101859924	26S/19E	13	SW	3/19/2017	ACTIVE
GE 18D	UT101859926	26S/19E	13	SW	3/19/2017	ACTIVE
GE 18E	UT101859927	26S/19E	13	SW	3/19/2017	ACTIVE
GE 18F	UT101859928	26S/19E	13	SW	3/19/2017	ACTIVE
GE 19A	UT101859930	26S/19E	13	SE	3/18/2017	ACTIVE
GE 19B	UT101859931	26S/19E	13	SE	3/18/2017	ACTIVE
GE 19D	UT101859933	26S/19E	13	SE	3/19/2017	ACTIVE
GE 19E	UT101859934	26S/19E	13	SE	3/19/2017	ACTIVE
GE 19F	UT101859935	26S/19E	13	SE	3/19/2017	ACTIVE
GE 10	UT101389400	26S/19E	14	NE	1/31/2016	ACTIVE
GE 17	UT101470588	26S/19E	14	SE	2/1/2016	ACTIVE
GE 10A	UT101737589	26S/19E	14	NE	3/19/2017	ACTIVE
GE 10B	UT101737590	26S/19E	14	NE	3/19/2017	ACTIVE
GE 10C	UT101737591	26S/19E	14	SE	3/19/2017	ACTIVE
GE 10D	UT101737592	26S/19E	14	NW	3/20/2017	ACTIVE
GE 10E	UT101737593	26S/19E	14	NE	3/20/2017	ACTIVE
GE 10F	UT101737594	26S/19E	14	NE	3/20/2017	ACTIVE
GE 10G	UT101737595	26S/19E	14	SE	3/20/2017	ACTIVE
GE 3C	UT101856554	26S/19E	14	NE	3/19/2017	ACTIVE
GE 3G	UT101857529	26S/19E	14	NE	3/20/2017	ACTIVE
GE 17A	UT101858741	26S/19E	14	SE	3/19/2017	ACTIVE
GE 17B	UT101858742	26S/19E	14	SE	3/19/2017	ACTIVE
GE 17D	UT101858744	26S/19E	14	SE	3/20/2017	ACTIVE
GE 17E	UT101859920	26S/19E	14	SE	3/20/2017	ACTIVE
GE 17F	UT101859921	26S/19E	14	SE	3/20/2017	ACTIVE
GE 21	UT101470592	26S/19E	23	NE	2/1/2016	ACTIVE
GE 21A	UT101739552	26S/19E	23	NE	3/19/2017	ACTIVE
GE 21B	UT101739553	26S/19E	23	NE	3/19/2017	ACTIVE
GE 21C	UT101739785	26S/19E	23	SE	3/19/2017	ACTIVE
GE 21D	UT101739786	26S/19E	23	NE	3/19/2017	ACTIVE
GE 21E	UT101739787	26S/19E	23	NE	3/19/2017	ACTIVE
GE 21F	UT101739788	26S/19E	23	NE	3/19/2017	ACTIVE
GE 21G	UT101739789	26S/19E	23	SE	3/19/2017	ACTIVE
GE 17C	UT101858743	26S/19E	23	NE	3/19/2017	ACTIVE
GE 17G	UT101859922	26S/19E	23	NE	3/19/2017	ACTIVE
GE 22	UT101470593	26S/19E	24	NW	2/1/2016	ACTIVE
GE 23	UT101470594	26S/19E	24	NE	2/1/2016	ACTIVE
GE 25	UT101470596	26S/19E	24	SE	2/1/2016	ACTIVE
GE 22A	UT101739790	26S/19E	24	NW	3/19/2017	ACTIVE
GE 22B	UT101739791	26S/19E	24	NW	3/19/2017	ACTIVE
GE 22C	UT101739792	26S/19E	24	SW	3/19/2017	ACTIVE
GE 22D	UT101739793	26S/19E	24	NW	3/19/2017	ACTIVE
GE 22E	UT101739794	26S/19E	24	NW	3/19/2017	ACTIVE
GE 22F	UT101739795	26S/19E	24	NW	3/19/2017	ACTIVE
GE 22G	UT101739796	26S/19E	24	SW	3/19/2017	ACTIVE
GE 23A	UT101739797	26S/19E	24	NE	3/18/2017	ACTIVE
GE 23B	UT101739798	26S/19E	24	NE	3/18/2017	ACTIVE
GE 23C	UT101739799	26S/19E	24	SE	3/18/2017	ACTIVE
GE 23D	UT101739800	26S/19E	24	NE	3/19/2017	ACTIVE
GE 23E	UT101855380	26S/19E	24	NE	3/19/2017	ACTIVE
GE 23F	UT101855381	26S/19E	24	NE	3/19/2017	ACTIVE
GE 23G	UT101855382	26S/19E	24	SE	3/19/2017	ACTIVE
GE 25A	UT101855390	26S/19E	24	SE	3/18/2017	ACTIVE
GE 25B	UT101855391	26S/19E	24	SE	3/18/2017	ACTIVE
GE 25D	UT101855393	26S/19E	24	SE	3/19/2017	ACTIVE
GE 25E	UT101855394	26S/19E	24	SE	3/19/2017	ACTIVE
GE 25F	UT101855395	26S/19E	24	SE	3/19/2017	ACTIVE
GE 18G	UT101859929	26S/19E	24	NW	3/20/2017	ACTIVE
GE 19C	UT101859932	26S/19E	24	NE	3/18/2017	ACTIVE
GE 19G	UT101859936	26S/19E	24	NE	3/19/2017	ACTIVE
GE 25C	UT101855392	26S/19E	25	NE	3/18/2017	ACTIVE
GE 25G	UT101855396	26S/19E	25	NE	3/19/2017	ACTIVE
GE 6	UT101389396	26S/20E	7	SW	1/31/2016	ACTIVE
GE 7	UT101389397	26S/20E	7	SE	1/31/2016	ACTIVE
GE 6A	UT101858706	26S/20E	7	SW	3/18/2017	ACTIVE

GE 6B	UT101858707	26S/20E	7	SW	3/18/2017	ACTIVE
GE 6D	UT101858709	26S/20E	7	SW	3/18/2017	ACTIVE
GE 6E	UT101858710	26S/20E	7	SW	3/18/2017	ACTIVE
GE 6F	UT101858711	26S/20E	7	SW	3/18/2017	ACTIVE
GE 7A	UT101858713	26S/20E	7	SE	3/18/2017	ACTIVE
GE 7B	UT101858714	26S/20E	7	SE	3/18/2017	ACTIVE
GE 7D	UT101858716	26S/20E	7	SE	3/18/2017	ACTIVE
GE 7E	UT101858717	26S/20E	7	SE	3/18/2017	ACTIVE
GE 7F	UT101858718	26S/20E	7	SE	3/18/2017	ACTIVE
GE 8	UT101389398	26S/20E	8	SW	1/31/2016	ACTIVE
GE 9	UT101389399	26S/20E	8	SE	1/31/2016	ACTIVE
GE 8F	UT101737580	26S/20E	8	SW	3/18/2017	ACTIVE
GE 9A	UT101737582	26S/20E	8	SE	3/17/2017	ACTIVE
GE 9B	UT101737583	26S/20E	8	SE	3/17/2017	ACTIVE
GE 9D	UT101737585	26S/20E	8	SE	3/17/2017	ACTIVE
GE 9E	UT101737586	26S/20E	8	SE	3/17/2017	ACTIVE
GE 9F	UT101737587	26S/20E	8	SE	3/17/2017	ACTIVE
GE 8A	UT101858720	26S/20E	8	SW	3/18/2017	ACTIVE
GE 8B	UT101858721	26S/20E	8	SW	3/18/2017	ACTIVE
GE 8D	UT101858723	26S/20E	8	SW	3/18/2017	ACTIVE
GE 8E	UT101858724	26S/20E	8	SW	3/18/2017	ACTIVE
GE 15	UT101389405	26S/20E	17	NW	1/31/2016	ACTIVE
GE 16	UT101389406	26S/20E	17	NE	1/31/2016	ACTIVE
GE 8G	UT101737581	26S/20E	17	NW	3/18/2017	ACTIVE
GE 9C	UT101737584	26S/20E	17	NE	3/17/2017	ACTIVE
GE 9G	UT101737588	26S/20E	17	NE	3/17/2017	ACTIVE
GE 8C	UT101858722	26S/20E	17	NW	3/18/2017	ACTIVE
GE 15A	UT101858727	26S/20E	17	NW	3/18/2017	ACTIVE
GE 15B	UT101858728	26S/20E	17	NW	3/18/2017	ACTIVE
GE 15C	UT101858729	26S/20E	17	SW	3/18/2017	ACTIVE
GE 15D	UT101858730	26S/20E	17	NW	3/18/2017	ACTIVE
GE 15E	UT101858731	26S/20E	17	NW	3/18/2017	ACTIVE
GE 15F	UT101858732	26S/20E	17	NW	3/18/2017	ACTIVE
GE 15G	UT101858733	26S/20E	17	SW	3/18/2017	ACTIVE
GE 16A	UT101858734	26S/20E	17	NE	3/17/2017	ACTIVE
GE 16B	UT101858735	26S/20E	17	NE	3/17/2017	ACTIVE
GE 16C	UT101858736	26S/20E	17	SE	3/17/2017	ACTIVE
GE 16D	UT101858737	26S/20E	17	NE	3/17/2017	ACTIVE
GE 16E	UT101858738	26S/20E	17	NE	3/17/2017	ACTIVE
GE 16F	UT101858739	26S/20E	17	NE	3/17/2017	ACTIVE
GE 16G	UT101858740	26S/20E	17	SE	3/17/2017	ACTIVE
GE 13	UT101389403	26S/20E	18	NW	1/31/2016	ACTIVE
GE 14	UT101389404	26S/20E	18	NE	1/31/2016	ACTIVE
GE 20	UT101470591	26S/20E	18	SW	2/1/2016	ACTIVE
GE 13A	UT101739537	26S/20E	18	NW	3/18/2017	ACTIVE
GE 13B	UT101739538	26S/20E	18	NW	3/18/2017	ACTIVE
GE 13C	UT101739539	26S/20E	18	SW	3/18/2017	ACTIVE
GE 13D	UT101739540	26S/20E	18	NW	3/18/2017	ACTIVE
GE 13E	UT101739541	26S/20E	18	NW	3/18/2017	ACTIVE
GE 13F	UT101739542	26S/20E	18	NW	3/18/2017	ACTIVE
GE 13G	UT101739543	26S/20E	18	SW	3/18/2017	ACTIVE
GE 14A	UT101739544	26S/20E	18	NE	3/19/2017	ACTIVE
GE 14B	UT101739545	26S/20E	18	NE	3/18/2017	ACTIVE
GE 14C	UT101739546	26S/20E	18	SE	3/18/2017	ACTIVE
GE 14D	UT101739547	26S/20E	18	NE	3/18/2017	ACTIVE
GE 14E	UT101739548	26S/20E	18	NE	3/18/2017	ACTIVE
GE 20E	UT101739549	26S/20E	18	SW	3/18/2017	ACTIVE
GE 20F	UT101739550	26S/20E	18	SW	3/18/2017	ACTIVE
GE 6C	UT101858708	26S/20E	18	NW	3/18/2017	ACTIVE
GE 6G	UT101858712	26S/20E	18	NW	3/18/2017	ACTIVE
GE 7C	UT101858715	26S/20E	18	NE	3/18/2017	ACTIVE
GE 7G	UT101858719	26S/20E	18	NE	3/18/2017	ACTIVE
GE 14F	UT101858725	26S/20E	18	NE	3/18/2017	ACTIVE
GE 14G	UT101858726	26S/20E	18	SE	3/18/2017	ACTIVE
GE 20A	UT101859937	26S/20E	18	SW	3/18/2017	ACTIVE

GE 20B	UT101859938	26S/20E	18	SW	3/18/2017	ACTIVE
GE 20D	UT101859940	26S/20E	18	SW	3/18/2017	ACTIVE
GE 24	UT101470595	26S/20E	19	NW	2/1/2016	ACTIVE
GE 26	UT101470597	26S/20E	19	SW	2/1/2016	ACTIVE
GE 20G	UT101739551	26S/20E	19	NW	3/18/2017	ACTIVE
GE 24A	UT101855383	26S/20E	19	NW	3/18/2017	ACTIVE
GE 24B	UT101855384	26S/20E	19	NW	3/18/2017	ACTIVE
GE 24C	UT101855385	26S/20E	19	SW	3/18/2017	ACTIVE
GE 24D	UT101855386	26S/20E	19	NW	3/18/2017	ACTIVE
GE 24E	UT101855387	26S/20E	19	NW	3/19/2017	ACTIVE
GE 24F	UT101855388	26S/20E	19	NW	3/18/2017	ACTIVE
GE 24G	UT101855389	26S/20E	19	SW	3/18/2017	ACTIVE
GE 26A	UT101855397	26S/20E	19	SW	3/18/2017	ACTIVE
GE 26B	UT101855398	26S/20E	19	SW	3/18/2017	ACTIVE
GE 26D	UT101855400	26S/20E	19	SW	3/18/2017	ACTIVE
GE 20C	UT101859939	26S/20E	19	NW	3/18/2017	ACTIVE
GE 26E	UT101859941	26S/20E	19	SW	3/18/2017	ACTIVE
GE 26F	UT101859942	26S/20E	19	SW	3/18/2017	ACTIVE
GE 26C	UT101855399	26S/20E	30	NW	3/18/2017	ACTIVE
GE 26G	UT101859943	26S/20E	30	NW	3/18/2017	ACTIVE