

GOLDEN OPPORTUNITY RESOURCES CORP.

Amended Management Discussion and Analysis

For the six month period ended July 31, 2019

The following amended Management Discussion and Analysis (“MD&A”), prepared August 29, 2019 should be read in conjunction with the amended and restated condensed interim financial statements and notes thereto for the six month period ended July 31, 2019 and the notes thereto of Golden Opportunity Resources Corp. (“Golden Lake”) which were prepared in accordance with International Financial Reporting Standards.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

Golden Opportunity Resources Corp. (“the Company”) was incorporated on January 31, 2018 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 200-551 Howe Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at July 31, 2019, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

EXPLORATION PROJECT

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, incorporation on January 31, 2018	-	-	-
<u>Additions</u>	<u>5,000</u>	<u>*103,652</u>	<u>108,652</u>
Balance, January 31, 2019 and July 31, 2019	5,000	103,652	108,652

\$5,440, travel and fuels of \$28,848, meal and accommodation of \$5,440, office and field of \$5,277 and management fees of \$8,200

Coastal Copper Claim

Pursuant to an option agreement dated March 12, 2018 (the “Agreement”), with Rich River Exploration and Craig A. Lynes, collectively, the “Optionors”, the Company was granted an option to acquire a 100% undivided interest in the Coastal Copper Claim (the “Property”) located near Maple Bay area, Stewart district, British Columbia.

In accordance with the Agreement, the Company has the option to acquire first 51% undivided interest (earned) in the Property by paying \$5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling \$155,000, and incurring a total of \$600,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	Number	\$	\$
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing")	100,000	-	-
On or before the first anniversary of the Listing	100,000	-	-
On or before the second anniversary of the Listing	100,000	25,000	200,000
On or before the third anniversary of the Listing	100,000	30,000	100,000
On or before the fourth anniversary of the Listing	200,000	100,000	300,000
Total	600,000	155,000	600,000

The Property is comprised of one mineral claim.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

OPERATIONS

Three month period ended July 31, 2019

During the three months ended July 31, 2019 the Company reported a net loss of \$43,812 (2018 - \$19,430). Included in the determination of operating loss was \$7,832 (2018 - \$4,715) on rent, \$4,200 (2018 - \$925) on professional fees, \$9,000 (2018 - \$9,000) on management, \$8,729 (2018 - \$Nil) on transfer agent and filing fees, \$1,215 (2018 - \$476) on advertising and promotion, \$7,500 (2018 - \$Nil) on consulting, and \$5,336 (2018 - \$4,314) on office and miscellaneous.

Six month period ended July 31, 2019

During the six months ended July 31, 2019 the Company reported a net loss of \$102,361 (2018 - \$63,362). Included in the determination of operating loss was \$15,601 (2018 - \$7,638) on rent, \$15,900 (2018 - \$2,744) on professional fees, \$18,000 (2018 - \$18,000) on management, \$8,729 (2018 - \$Nil) on transfer agent and filing fees, \$2,906 (2018 - \$476) on advertising and promotion, \$12,500 (2018 - \$Nil) on consulting, and \$9,227 (2018 - \$4,504) on office and miscellaneous. The Company also incurred a stock based compensation charge of \$19,498 (2018 - \$30,000).

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SUMMARY OF QUARTERLY RESULTS
(\$000's except earnings per share)

	July 31, <u>2019</u>	April 30, <u>2019</u>	January 31, <u>2019</u>	October 31, <u>2018</u>
Revenue	\$ 0	\$ 0	\$ 0	\$ 0
Net loss	\$ (44)	\$ (58)	\$ (75)	\$ (20)
Basic and diluted Loss per share	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.00)

	July 31, <u>2018</u>	April 30, <u>2018</u>	January 31, <u>2018</u>
Revenue	\$ 0	\$ 0	\$ 0
Net loss	\$ (19)	\$ (14)	\$ 0
Basic and diluted Loss per share	\$ (0.01)	\$ (0.00)	\$ (0.00)

The Company was incorporated on January 31, 2018. Comparative figures prior to January 31, 2018 are not available.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents at July 31, 2019 were \$25,258 compared to \$114,917 at January 31, 2019.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

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. 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.

Key management includes directors and key officers of the Company, including the President, Chief Executive officer and Chief Financial Officer.

During the three month period ended July 31, 2019 the Company paid \$12,500 in consulting fees to a director and CEO of the Company. The Company also incurred share-based payment expense of \$19,498 for the six month period ended July 31, 2019 in relation to stock options granted to certain directors of the Company.

COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

SUBSEQUENT EVENTS

The Company entered into an agency agreement with Canaccord Genuity Capital Markets (the “Agent”) whereby the Agent has agreed to raise on commercially reasonable efforts \$350,000 in an initial public offering (“IPO”) by the issuance 3,500,000 Units at a price of \$0.10 per Unit. Each Unit is consisted of one common shares of the company and one-half of purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at \$0.25 per share for 24 months from the closing date (“Closing”) of the IPO.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 10% of the gross proceeds of the IPO. The Company has also agreed to grant Agent warrants (the “Agent’s Warrants”) which will entitle the Agent to purchase up to 10% of the Units sold under the IPO, at a purchase price that is equal to the price per Unit offered in the IPO. The Agent’s Warrants are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of \$25,000, the Agent’s legal fees incurred and any other reasonable expenses pursuant to the IPO.

The Company received a loan of \$25,000. The loan bears interest at a rate of 3% per annum, is unsecured, and due three years from the date of receipt.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The company has adopted the new and revised standard and interpretation issued by the IASB effective November 1, 2017. The adoption of the standards did not have any material impact on the financial statements of the Company.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued, but not yet effective, up to the date of issuance of the Company’s financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date.

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The following standard is effective for annual periods beginning on or after January 1, 2019:

IFRS 16 – Leases

In June 2016, the IASB issued IFRS 16 – Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The adoption of this standard did not have an impact on the Company's financial statements.

The Company is currently evaluating the impact of the adoption of this standard on its financial statements.

The company has adopted the new and revised standard and interpretation issued by the IASB effective November 1, 2017. The adoption of the standards did not have any material impact on the financial statements of the Company.

CRITICAL ACCOUNTING POLICIES

Stock-based Compensation

The Company has a stock option plan, which is described in to the financial statements. Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

SHARE CAPITAL

Issued

The company has 10,450,001 shares issued and outstanding as at July 31, 2019 and August 29, 2019.

Share Purchase Options

The Company has 600,000 stock options outstanding at July 31, 2019 and August 29, 2019.

Warrants

The Company had 1,975,000 common share purchase warrants outstanding at July 31, 2019 and August 29, 2019.

Escrow Shares

The Company has 2,000,001 shares held in escrow as at July 31, 2019 and August 29, 2019.

RESTATEMENTS AND AMENDMENTS

Subsequent to the filing of the Company's July 31, 2019 condensed interim financial statements on August 26, 2019, the Company identified an error in its condensed interim financial statements for the period ended July 31, 2019. The error pertained to the incorrect calculation of the share-based payment expenses pertaining to stock options granted during the period. The previously reported amounts, adjustments relating to the error and restated amounts are as follows:

	As Previously reported	Adjustments	As restated
Condensed Interim Statement of Financial Position			
As at July 31, 2019			
SHAREHOLDERS' EQUITY			
SHARE CAPITAL	\$ 297,501	\$ -	\$ 297,501
CONTRIBUTED SURPLUS	79,646	(30,148)	49,498
DEFICIT	(260,182)	30,148	(230,034)
	<u>\$ 116,965</u>	<u>\$ -</u>	<u>\$ 116,965</u>

Condensed Interim Statement of Comprehensive Loss

	Six months ended July 31, 2019		
EXPENSES			
Share-based payments	\$ 49,646	\$ (30,148)	\$ 19,498
NET LOSS AND COMPREHENSIVE LOSS	<u>\$ 132,509</u>	<u>\$ (30,148)</u>	<u>\$ 102,361</u>

Going forward, the Company will improve its internal controls over the financial reporting in order to avoid similar errors in the future.