GOLDEN OPPORTUNITY RESOURCES CORP.

Management's Discussion and Analysis
For the year ended January 31, 2020

1.1 Date of Report: May 29, 2020

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited annual financial statements and notes thereto for Golden Opportunity Resources Corp. (the "Company") for the year ended January 31, 2020 which were prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The financial statements and related notes are available at www.sedar.com.

Management is responsible for the preparation and integrity of the Company's financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's audited financial statements and MD&A, is complete and reliable.

Caution regarding forward looking statements

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

1.2 Overall performance

The Company was incorporated on January 31, 2018 under the laws of British Columbia, Canada. The address of the Company's corporate office and its principal place of business is 830-1100 Melville Street, Vancouver, British Columbia, Canada. The Company's common shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "GOOP".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2020, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amounts 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 and evaluation assets

Maple Bay project, Coastal Copper Property

Golden Opportunity's Maple Bay property is 60 km south of Stewart BC on the Portland Canal and lies within the western part of the Anyox Pendant, a 400 square kilometre mineral-rich Paleozoic to Mesozoic volcanic and sedimentary succession preserved as a roof pendant within the Tertiary Coast Plutonic Complex.

The eastern part of the pendant hosts the Anyox massive sulphide deposits, which produced 22 million tonnes of ore averaging 1% copper from the basalt dominated upper part of the Jurassic Hazelton Group volcanics. The western part of the pendant hosts large sulfide bearing quartz veins near Maple Bay in highly deformed Jurassic metavolcanic and metasedimentary rocks that are thought to be correlatable with the Hazelton Group. The veins are up to 1000 metres long, a few hundred metres deep and several metres thick. Historic production from the larger veins include the Outsider Vein, several thousand tons at 2.8% copper and a further 125,000 tons grading 1.8% copper, 10 g/t silver and 0.14 g/t Au.

Golden Opportunity cautions investors it has not verified the historical data and further cautions investors the above described mineralization in the area is not necessarily indicative of similar mineralization on the Maple Bay property.

Golden Opportunity's geological consultant feels the Maple Bay property has potential to host both the strike extensions of the sulfide bearing quartz veins and also may possibly host massive sulfide mineralization at depth. Interested investors are encouraged to read the Company's 43-101 report under the Golden Opportunity profile on SEDAR.

The Company plans to undertake the work program as outlined in the 43-101 report as soon as feasible.

The Company did not complete any exploration for the quarter ended January 31, 2020.

The Company has not completed any exploration subsequent to the quarter ended January 31, 2020.

The technical content of the MDA was reviewed and approved by R. Tim Henneberry, P.Geo. a Director of the Company.

1.3 Selected annual information

Year ended January 31	2020	2019
Revenues	$Nil	$Nil
Net Loss	$(397,660)	$(127,673)
Per Share	$(0.04)	$(0.03)
Total assets	$234,172	$226,154
Total liabilities	$25,959	$26,326

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

1.4 Results of operations

Year ended January 31, 2020

During the year ended January 31, 2020 the Company reported a net loss of $397,660 (2019 - $127,673). The significant variances between the current year compared to the previous year are as follows:

- Consulting fees increased by $20,500 to $56,500 (2019: $36,000) due to increased activity and the engagement of additional consultants working with the Company.

- Management fees increased from $Nil to $42,000 as management commenced charges to the company for their services in the year ended January 31, 2020.

- Professional fees increased by $98,982 to $126,408 (2019: $27,426) due to legal and accounting costs incurred during the listing process.

- Share based payments increased by $72,500 to $102,500 (2019: $30,000) as a result of the fair value attributed to stock options granted in the year ended January 31, 2020.

- Transfer agent and filing fees increased from $Nil to $24,391 as a result of the Company listing on the Canadian Securities Exchange.

1.5 Summary of quarterly results

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)
January 31, 2020	$Nil	$216,338	$0.02
October 31, 2019	$Nil	$48,813	$0.01
July 31, 2019	$Nil	$43,812	$0.00
April 30, 2019	$Nil	$88,697	$0.01
January 31, 2019	$Nil	$71,150	$0.02
October 31, 2018	$Nil	$18,500	$0.02
July 31, 2018	$Nil	$19,430	$0.01
April 30, 2018	$Nil	$18,593	$0.00

The Company was formed on January 31, 2018 and incurred costs related to sourcing, evaluation, acquisition, and exploration of its qualifying property during the year ended January 31, 2019. The Company engaged a lead broker, accounting firm, and legal firm for the preparation of financial statements, a prospectus, a NI 43-101 technical report, and due diligence necessary to obtain approval from the BCSC and CSE for a public listing. During the quarter ended January 31, 2020, the Company completed the listing process and began trading on the CSE under the symbol "GOOP".

1.6 Liquidity and solvency

At January 31, 2020 the Company had working capital of $92,302 composed of cash on hand of $103,724, prepaid expenses totaling $4,200, receivables of $10,337, and accounts payable and accrued liabilities of $25,959 compared to working capital at January 31, 2019 of $91,176 composed of cash on hand of $114,917, prepaid expenses totaling $Nil, receivables totaling $2,585, and accounts payable and accrued liabilities of $26,326

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company in the future will depend on the Company's ability to obtain additional financings. While the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

1.7 Capital resources

As at January 31, 2020, the Company had cash and cash equivalents of $103,724 (January 31, 2019 $114,917) to settle liabilities of $25,959 (January 31, 2019 $26,326). The Company expects to fund its liabilities, exploration and operational activities over the remainder of the fiscal year with cash on hand and from cash received from the issuance of equity securities, primarily through private placements.

1.8 Off-balance sheet arrangements

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

1.9 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.

Year ended:	**January 31, 2020**	**January 31, 2019**
Consulting fees paid to the CEO	$ 32,000	$ -
Consulting fees paid to a company owned by the CFO	6,000	-
Consulting fees paid to a company owned by a director	2,500	-
Consulting fees paid to the corporate secretary	6,000	-
Share based payments to Directors	102,500	30,000
	$ 149,000	**$ 30,000**

1.10 Fourth quarter

During the fourth quarter, the Company completed its initial public offering (IPO) of 3,781,000 units of the Company at a price of $0.10 per unit for gross proceeds of $378,100. Each unit consists of one common share in the capital of the Company and one-half of one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of $0.25 per share at any time prior to Nov. 26, 2021. In connection with the IPO, the Company granted the agent and its selling group compensation warrants entitling the holder to purchase, in total, 378,100 common shares of the Company at a price of $0.10 per share, exercisable on or before November 26, 2021.

The net proceeds from the IPO will be used for working capital and to carry out exploration of the Company's Maple Bay project, located approximately 60 kilometres south of the town of Stewart in the Skeena mining division of British Columbia.

Canaccord Genuity Corp. acted as agent for the IPO. In consideration for the services provide by the agent, the company paid the agent a cash commission equal to 10 per cent of the gross proceeds of the IPO and a corporate finance fee of $25,000. Additionally, the company granted the agent and its selling group compensation warrants entitling the holder to purchase, in total, 378,100 common shares of the company at a price of 10 cents per share, exercisable on or before November 26, 2021.

The common shares of the Company were listed on the Canadian Securities Exchange on Nov. 25, 2019, and commenced trading on Nov. 27, 2019, under the symbol GOOP.

COMMITMENTS

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

1.11 Proposed transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed elsewhere in this MD&A and the accompanying financial statements.

1.12 Critical accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company’s assets and liabilities are accounted for prospectively.

All of the Company’s significant accounting policies and estimates are included in Notes 2, 3, and 4 of its financial statements for the year ended January 31, 2020.

1.13 Future changes in accounting policies

Refer to Note 2 in the notes to the audited financial statements for the period ending January 31, 2019 and 2018.

1.14 Financial instruments and other risks

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three categories of financial assets: Measured at amortization cost after initial recognition, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instruments are generally classified as FVTPL. For equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVOCI with only dividend income recognized in profit or loss.

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.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined, and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account, and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

All financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL.

Financial liabilities classified as other financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized costs using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. The Company's accounts payable are classified as other financial liabilities.

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings.

The Company derecognizes a financial liability when its contractual obligations are discharged or canceled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

As at January 31, 2020, the Company classified its financial instruments as follows:

Financial asset/ liability	IFRS 9 classification
Cash	Amortized cost
Amounts receivable	Amortized cost
Accounts payable	Amortized cost

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is with its GST receivable. This risk is considered to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been from the issuance of equity securities for cash, primarily through private placements and from loans advanced by related parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not currently exposed to currency risk.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of working capital deficiency and share capital. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

COVID-19 Pandemic

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, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for natural resources and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of the date of this MD&A.

1.15 Other MD&A Requirements

Share capital

<u>Issued</u>

The Company has 14,331,001 shares issued and outstanding as at January 31, 2020 and 41,576,270 as at the date of this report.

<u>Share Purchase Options</u>

The Company has 1,433,100 stock options outstanding at January 31, 2020 and 3,883,100 as at the date of this report.

<u>Warrants</u>

The Company had 4,243,600 share purchase warrants outstanding at January 31, 2020 and 15,243,600 as at the date of this report.

Subsequent events

- On February 3, 2020, the Company entered into a property option agreement with Northbound Capital Corp. and 1544230 Ontario Inc. to acquire 100% of the optionor's rights, title and interest in and to certain mineral property claims in the Detour Lake district, Ontario, Canada. As consideration, the Company has agreed to pay $20,000 and issue 1.5 million shares on signing, and has further agreed to issue 1.5 million shares, pay $75,000 in cash and incur an aggregate of $650,000 in exploration expenditures over the next three years to earn a 100% interest in the property. The Company has the option to purchase a 2% net smelter royalty for $1 million.
- On February 27, 2020, the Company entered into an LOI to option the Virginia Silver project in Argentina from Mirasol Resources Ltd. (see news release dated February 27, 2020).
- On May 21, 2020 the Company announced (further to its news release dated February 27, 2020):

  The Company has signed a definitive agreement (the "Definitive Agreement") with Mirasol Resources Ltd. ("Mirasol") to acquire a 100% interest (the "Option") in Mirasol's 73,411 hectare Virginia silver project located in the Santa Cruz Province of Argentina (the "Project").

  Private Placement

  The Company has closed its over-subscribed non-brokered private placement for aggregate gross proceeds of C$2,200,000 (the "Private Placement") through the issuance of up to 22,000,000 units of the Company (each a "Unit") at a price of C$0.10 per Unit with a half of a Warrant at a price of C$0.25 for two years. Each Unit consists of one common share in the capital of the Company (each a "Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Share at a price of C$0.25 per share for a period of 24 months following the date of issuance. The Warrants are subject to an acceleration right that allows the Company to give notice of an earlier expiry date if the Company's share price on the CSE (or such other stock exchange the Shares may be trading on) is equal to or greater than C$0.50 for a period of 10 consecutive trading days. The Company has paid 7% Cash Finders' fees totaling $75,250 and issued 752,500 Broker Warrants which have the same terms as the subscribers' warrants described above.

The Transaction with Mirasol

Pursuant to the Definitive Agreement, until the time that the Option is exercised in full by Golden Opportunity, Mirasol shall operate the Project, however, Golden Opportunity shall pay the costs of maintaining the Project as part of its obligation to incur certain expenditures described below.

The Definitive Agreement shall allow the Company to acquire a 100% interest in the Project through (collectively, the "Exercise Price"):

- payment of US$25,000 by Golden Opportunity to Mirasol on execution of the letter of intent (which payment has already been made) and payment of a further US$25,000 by Golden Opportunity to Mirasol within five days after closing of the next financing completed by Golden Opportunity (collectively, the "Deposit");
- subject to all regulatory approval, including the approval of the Canadian Securities Exchange (the "CSE"), the issuance of such number of Shares equal to 19.9% of the Shares outstanding at the time the Option is fully exercised; and
- completion of an aggregate of US$6,000,000 of exploration expenditures incurred in respect of the Project ("Exploration Expenditures").

The Shares are issuable as follows:

- 3,745,269 Shares (equal to 9.9% of the Shares outstanding at the time that the Definitive Agreement is executed (the "Execution Date")), which 3,745,269 Shares were issued on May 20, 2020;
- Such number of Shares equal to 5.0% of the Shares outstanding on the date that is 12 months after the Execution Date (the "First Anniversary Date"), issued to Mirasol within five business days of the First Anniversary Date;
- Such number of Shares equal to 5.0% of the Shares outstanding on the date that is 24 months after the Execution Date (the "Second Anniversary Date"), issued to Mirasol within five business days of the Second Anniversary Date; and
- Such number of Shares that would cause Mirasol to hold 19.9% of the Shares (inclusive of all prior issuances to Mirasol) outstanding on the date that is 36 months after the Execution Date (the "Third Anniversary Date"), issued to Mirasol within five business days of the Third Anniversary Date.

The Exploration Expenditures are payable as follows:

- Exploration Expenditures of US$1,000,000 incurred on or before the First Anniversary Date, which shall be a firm commitment of Golden Opportunity (the "Firm Commitment"). The Deposit shall be applied as a credit towards Golden Opportunities' obligation to fund the Firm Commitment;
- Exploration Expenditures of US$2,000,000 incurred on or before the Second Anniversary Date, for aggregate Exploration Expenditures of US$3,000,000; and
- Exploration Expenditures of US$3,000,000 incurred on or before the Third Anniversary Date, for aggregate Exploration Expenditures of US$6,000,000.

Following payment of the Exercise Price in full, Mirasol shall transfer 100% of the mineral concessions which comprise the Project to Golden Opportunity (excluding surface rights), subject to a 3% net smelter returns royalty payable on all minerals mined from the Project (the "NSR") which shall be retained by Mirasol.

Golden Opportunity shall have the option to buy back a 1% NSR for payment of the sum of US$2,000,000 to Mirasol (the "1% NSR Buyback"). Following exercise of the 1% NSR Buyback, Mirasol shall continue to hold an unencumbered (no buyback, right of first offer or right of first refusal) 2% NSR royalty payable on all minerals mined from the Project.

Early Warning Disclosure

Pursuant to the Private Placement, 2176423 Ontario Ltd., a company beneficially owned by Eric Sprott, acquired ownership of 3,000,000 Units at a purchase price of $300,000. Immediately before the Private Placement, a private corporation, of which Mr. Sprott has a minority interest, held 600,000 Shares (and no convertible securities of the Company) representing approximately 3.8% of the then issued and outstanding Shares. Immediately after the Private Placement, 2176423 Ontario Ltd. and such other private corporation (in the case of the Shares) hold 3,600,000 Shares and 1,500,000 Warrants representing approximately 10.0% of the issued and outstanding Shares on an non-diluted basis and approximately 13.7% on a partially diluted basis assuming exercise of the Warrants and no other Shares are issued. 2176423 Ontario Ltd. has a long-term view of its investment and may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the Early Warning Report will appear on www.SEDAR.com under Golden Opportunity's profile and may also be obtained by contacting Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Investor Relations Engagement

The Company has retained the services of Mars Investor Relations Corp. ("Mars") a full-service investor relations services firm focused on the junior mining sector. Mars is an independent arms-length entity that will assist the Company with communications to institutional and retail investors, strategic planning, and public relations. Under the terms of the Company's agreement with Mars, the Company will compensate Mars $144,000 per year for the 12-month term of the Agreement, plus 150,000 options exercisable at a price of $0.125 (previously granted) for a period of five years from the grant date and 150,000 options granted today exercisable at a price of $0.22 for a period of five years from the grant date. The options and the shares issuable on conversion of the options are subject to a four month hold period as required by the policies of the Canadian Securities Exchange.