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GOLDEN SUN CAPITAL INC. ANNOUNCES UPDATE TO QUALIFYING TRANSACTION AND PRIVATE PLACEMENT TO FUND BUSINESS COMBINATION WITH VOYAGEUR INDUSTRIAL MINERALS LTD.

Calgary, Alberta: May 18, 2016 – Golden Sun Capital Inc. (NEX-GST.H) ("**Golden Sun**" or the "**Company**") is pleased to announce that it has entered into an amended and restated share exchange agreement dated May 18, 2016 (the "**Agreement**") with Voyageur Industrial Minerals Ltd. ("**Voyageur**") whereby it will pursue the arm's length business combination first described in the press release (the "**Press Release**") dated April 21, 2015 (the "**Proposed Transaction**"). In addition and in connection with the Proposed Transaction, Golden Sun will undertake a non-brokered private placement of subscription receipts, consisting of both flow-through and non-flow-through components which will replace the previously announced project financing of Voyageur.

The Proposed Transaction

Subject to any regulatory or other approvals that may be required, the completion of satisfactory due diligence by Golden Sun and Voyageur, and the satisfaction of other conditions contained in the Agreement, it is currently contemplated that the Proposed Transaction will occur via an exchange of securities pursuant to which the shareholders of Voyageur will receive common shares in the capital of Golden Sun (the "**Golden Sun Shares**") in exchange for 100% of the common shares of Voyageur (the "**Voyageur Shares**") based on an exchange ratio of one Golden Sun Share for each Voyageur Share, subject to a share consolidation to be completed by Golden Sun in advance of closing on the basis of two current Golden Sun Shares for one new Golden Sun Share (the "**Consolidation**"). In connection with the Consolidation, Voyageur has completed certain transactions to reduce the aggregate number of Voyageur Shares outstanding. The amendments to the Agreement and the Proposed Transaction values all of the 26,595,150 currently issued Voyageur Shares at \$2,659,515 implying a value of \$0.10 per Voyageur Share which is the same value per share announced in the Press Release.

Other than as set forth above, Voyageur has no other securities outstanding other than 1,105,150 warrants to purchase Voyageur Shares which have been issued to investors in Voyageur since the Press Release (such warrants being exchangeable for Golden Sun Share purchase warrants on the same terms).

Project Financing

The project financing to be completed by Voyageur under the terms of the originally announced transaction will now be completed by Golden Sun by way of subscription receipts to ensure that all subscriptions are eligible for purchase through fully registered accounts. Golden Sun is offering up to 10,000,000 subscription receipts on a flow-through basis (the "**Flow-Through Subscription Receipts**") at a price of \$0.12 per Flow-Through Subscription Receipt for gross proceeds up to \$1,200,000 (the "**Flow-Through Subscription Receipt Private Placement**"). Subscribers of Flow-Through Subscription Receipts will be entitled to renunciation, effective on or before December 31, 2016, of "Canadian exploration expenses" as such term is defined in the *Income Tax Act* (Canada) in an amount equal to the aggregate subscription price paid by such subscriber, incurred (or deemed to incur) on or before December 31, 2017. Each Flow-Through Subscription Receipt entitles the holder, at no extra cost, to one flow-through unit consisting of one Golden Sun Share and one warrant entitling the holder to subscribe for one additional Golden Sun Share at a price of \$0.20 for a period of 24 months from closing subject to an acceleration provision whereby if at any time the Golden Sun Shares trade on the TSX Venture Exchange ("**TSXV**") at a weighted average trading price of \$0.25 or higher for 20 consecutive trading days, the Company will have the right to accelerate the time of expiry of the warrants, provided that it delivers a notice to the warrant holders not less than 30 days prior to the date fixed as the new expiration date.

The Company is also offering up to 25,000,000 subscription receipts (the "**Subscription Receipts**") at a subscription price of \$0.10 per Subscription Receipt (the "**Subscription Receipt Private Placement**") and, together with the Flow-Through Subscription Receipt Private Placement, the "**Private Placement**") for aggregate gross proceeds of up to \$2,500,000. Each Subscription Receipt entitles the holder, at no extra cost, to one unit, consisting of one Golden Sun Share and one warrant entitling the holder to subscribe for one additional Golden Sun Share at a price

of \$0.18 for a period of 24 months from closing subject to an acceleration provision whereby if at any time the Golden Sun Shares trade on the TSXV at a weighted average trading price of \$0.25 or higher for 20 consecutive trading days, the Company will have the right to accelerate the time of expiry of the warrants, provided that it delivers a notice to the warrant holders not less than 30 days prior to the date fixed as the new expiration date. The Flow-Through Subscription Receipts and the Subscription Receipts will be exchanged for units immediately after closing of the Proposed Transaction, which will constitute Golden Sun's Qualifying Transaction as set out in Policy 2.4 of the TSXV Corporate Finance Manual, and upon the satisfaction of specified escrow release conditions, including the completion or waiver of all conditions precedent to the Proposed Transaction.

The aggregate funds raised from the Flow-Through Subscription Receipt Private Placement and the Subscription Receipt Private Placement will be no more than \$2,500,000 and no less than \$1,000,000 (the "**Minimum Offering**"). If only the Minimum Offering is completed, no less than \$500,000 must come from the sale of 5,000,000 Subscription Receipts.

The proceeds of the Private Placement will be used to complete the Proposed Transaction, to complete the first phase of the planned development program and for certain other corporate and administrative purposes. Funds from the Private Placement will be held in escrow until the earlier of the completion of the proposed business combination with Voyageur and August 31, 2016. If the Proposed Transaction fails to close by that time, funds will be returned to the subscribers without deduction. There has been no material fact or material change related to Golden Sun which has not been generally disclosed.

The Company is offering the Subscription Receipts and Flow-Through Subscription Receipts to certain investors on a private placement basis including to those investors who are Accredited Investors (as the term is defined in the *Securities Act* (Alberta) or other legislation applicable in the jurisdiction in which such purchasers reside) and those who qualify under the "investment dealer" prospectus exemption adopted in British Columbia, Alberta, Saskatchewan, Manitoba and New Brunswick. The Investment Dealer exemption permits Golden Sun to issue listed securities to investors that have obtained advice about the suitability of the investment from an investment dealer, subject to a number of conditions.

Voyageur Industrial Minerals Ltd.

Voyageur was incorporated under the *Business Corporations Act* (Alberta) on December 3, 2012 for the purpose of the identification, acquisition, exploration and development of mineral properties, primarily in the Province of British Columbia.

The Voyageur project area is composed of three non-contiguous groups of mining claims located in British Columbia within a 50 km radius of the town of Radium Hot Springs, B.C., totaling approximately 1815 hectares. The three project areas are known as the Frances Creek Prospect, the Jubilee Mountain Prospect and the Pedley Mountain Prospect (collectively, the "**Prospects**") and are prospective for the industrial mineral barite. As of the date hereof exploration and mining permits are in place on the Frances Creek and Jubilee Mountain Prospects. Voyageur intends to initiate the exploration permitting process with respect to Pedley Mountain following closing of the Proposed Transaction.

Voyageur owns the claims, having acquired them from the former operator, Tiger Ridge Resources Ltd. ("**Tiger Ridge**"), a non-arm's length private company. Two executive officers and control persons of Voyageur (Mr. Brad Willis and Mr. Brent Willis of Calgary, Alberta) are also principals of Tiger Ridge.

Based on the report with an effective date of April 13, 2015 completed by Henkle & Associates pursuant NI 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), in respect of the Prospects, Voyageur has proposed the following exploration expenditures:

2016 Exploration Season						
	Minimum Offering of \$1,000,000			Maximum Offering of \$2,500,000		
	Jubilee Mountain	Francis Creek	Pedley Mountain	Jubilee Mountain	Francis Creek	Pedley Mountain
Drilling	\$95,800	\$100,000	\$0	\$435,000	\$570,950	\$0
Geophysics	\$0	\$21,500	\$0	\$15,000	\$0	\$0
Geochemistry	\$0	\$0	\$0	\$0	\$30,000	\$20,000
Camp	\$7,500	\$7,500	\$0	\$40,000	\$40,000	\$5,000
Prospecting	\$15,000	\$0	\$33,200	\$15,000	\$30,000	\$15,000
Trenching	\$0	\$950	\$0	\$0	\$10,000	\$12,000
Trail construction	\$7,500	\$7,500	\$0	\$30,000	\$30,000	\$0
Engineering	\$50,000	\$50,800	\$10,000	\$115,200	\$115,200	\$57,600
Assays	\$17,500	\$12,500	\$0	\$20,000	\$50,000	\$12,000
Transportation	\$12,500	\$12,500	\$6,500	\$27,000	\$25,000	\$11,000
Geology & Consulting	\$40,000	\$22,000	\$20,000	\$70,000	\$70,000	\$30,000
Subtotal	\$245,800	\$235,250	\$69,700	\$767,200	\$971,150	\$162,600
Total		\$550,750			\$1,900,950	

Golden Sun Capital Inc.

Golden Sun is a capital pool company incorporated under the provisions of the *Business Corporations Act* (Alberta) with its registered and head office in Calgary, Alberta. Golden Sun is a "reporting issuer" in the provinces of Saskatchewan, British Columbia and Alberta.

The Proposed Transaction is an arm's length transaction subject to requisite regulatory approval, including the approval of the TSXV. The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Proposed Transaction.

Golden Sun currently has 4,614,800 common shares issued and outstanding and 571,480 stock options issued to directors and officers of Golden Sun exercisable at a price of \$0.10 which expire on May 18, 2017. Following the Consolidation, 2,307,400 Golden Sun Shares and 285,740 stock options will be outstanding. Golden Sun does not intend to seek shareholder approval for the Proposed Transaction in accordance with the rules of the TSXV.

Resulting Issuer

Upon closing of the Proposed Transaction and assuming completion of the Minimum Offering, it is anticipated that Golden Sun will have 38,069,217 Golden Sun Shares issued and outstanding on an undiluted basis, being the aggregate of (i) 26,595,150 Golden Sun Shares to be issued for all of the issued and outstanding Voyageur Shares; (ii) up to 9,166,667 Golden Sun Shares to be issued for Voyageur Shares acquired pursuant to the Project Financing; and (iii) 2,307,400 Golden Sun Shares that are currently issued and outstanding (after giving effect to the Consolidation). If the Maximum Offering is completed there will be an aggregate of up to 53,902,550 Golden Sun Shares issued and outstanding on an undiluted basis. Furthermore, options (assuming no options are exercised prior to the closing of the Proposed Transaction) to acquire an aggregate of up to 285,740 Golden Sun Shares will continue as options to acquire Golden Sun Shares, up to 25,000,000 Voyageur Warrants issued to subscribers of Units under the Project Financing and 1,105,150 previously issued Voyageur Share purchase warrants, will be exchangeable for Golden Sun warrants on the same terms. Upon completion of the Proposed Transaction, the current shareholders of Voyageur will hold approximately 68.4% of the issued and outstanding capital of Golden Sun, on an undiluted basis, if the Minimum Offering is achieved and approximately 49.3% if the Maximum Offering is achieved.

Board of Directors and Management

Upon completion of the Proposed Transaction, the directors, senior officers and insiders of resulting issuer are expected to be as set forth in the Press Release.

Trading Halt

Trading in the common shares of Golden Sun has been halted and may remain halted pending the review of the Proposed Transaction by the TSXV. There can be no assurance that trading in the common shares of Golden Sun will resume prior to the completion of the Proposed Transaction.

Sponsorship

Sponsorship of the Proposed Transaction is required unless an exemption is available or a waiver from this requirement can be obtained in accordance with the policies of the TSXV. The Corporation intends to apply for a waiver to the sponsorship requirement. There is no assurance that a waiver from this requirement will be granted.

Significant Conditions to Completion of the Proposed Transaction

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to: (a) closing conditions customary to transactions of the nature of the Proposed Transaction, including applicable board approvals; (b) approvals of all regulatory bodies having jurisdiction in connection with the Proposed Transaction; (c) TSXV regulatory approval; (d) the completion of the Private Placement; and (e) execution of a definitive agreement in respect of the Proposed Transaction. **There can be no assurance that the Proposed Transaction will be completed as proposed or at all.**

The technical information contained in this news release has been approved by Bradley Willis, the Vice President of Exploration, who is a Qualified Person as defined in NI 43-101.

For further information, please contact:

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Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

This press release does not constitute an offer of the securities of the Company for sale in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements relating to the Proposed Transaction, including statements regarding timing for closing of the Private Placement, the use of proceeds of the Private Placement, the exchange of Subscription Receipts and Flow-Through Subscription Receipts, the receipt of all necessary regulatory and other approvals and satisfaction of all other closing conditions in connection with the Proposed Transaction and other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the risk that the Proposed Transaction will not be completed or that the necessary approvals and/or exemptions are not obtained or some other condition to the closing of the Proposed Transaction will not be satisfied; the risk that closing of the Proposed Transaction could be delayed if Golden Sun and Voyageur are not able to obtain the necessary approvals on the timelines planned; the risk that the Private Placement will not be completed, the timing of obtaining required approvals, closing conditions for the Proposed Transaction, state of the economy in general and capital markets in particular, investor interest in the business and future prospects of Golden Sun and Voyageur.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, Golden Sun and Voyageur disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, Golden Sun and Voyageur undertake no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.