

GOLDSTAR MINERALS INC.

Management's Discussion and Analysis

For the three months ended March 31, 2014

The following Management's Discussion and Analysis ("MD&A") was prepared as at May 29, 2014 and should be read in conjunction with the Company's first quarter 2014 unaudited condensed consolidated interim financial statements and the accompanying notes and the audited annual financial statements and the accompanying notes for the year ended December 31, 2013 and the related annual MD&A. The Company's first quarter 2014 unaudited condensed consolidated interim financial statements and the accompanying notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") and with International Accounting Standard ("IAS") 34, "Interim financial Reporting" as issued by the International Accounting Standards Board ("IASB") and using the accounting policies described therein.

References to the first, second, third and fourth quarters refer to the three months ended March 31, June 30, September 30 and December 31 of the respective years.

Goldstar is listed on the TSX Venture Exchange and trades under the symbol "GDM".

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. The Company's public filings can be reviewed under the Company's profile on the SEDAR website.

Benoît Moreau P.Eng., President and CEO of Goldstar Minerals Inc., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this MD&A.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

The information presented contains "forward-looking information" under applicable Canadian legislation, concerning the business, operations and financial performance and condition of the Company. Forward-looking information include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future exploration; costs of exploration; metal prices and demand for materials; capital expenditures; success of exploration and development activities; permitting time lines and permitting, mining or processing issues; government regulation of mining operations; environmental risks; and title disputes or claims. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, unexpected events during operations; variations in ore grade; risks inherent in the mining industry; delay or failure to receive board approvals; timing and availability of external financing on acceptable terms; risks relating to international operations; actual results of exploration activities; conclusions of economic valuations; changes in project parameters as plans continue to be refined; and fluctuating metal prices and currency exchange rates. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-

GOLDSTAR MINERALS INC.

looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

Investors are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

THE COMPANY

Goldstar Minerals Inc. is a public Canadian natural resource development and exploration company. The Company has Brockaby, Julien Properties in Quebec and Lake George Property in New Brunswick as outlined below.

MINERAL PROPERTIES

Brockaby Tungsten Property

On July 18, 2012, the Company entered into a purchase and sale agreement with Maxima Resources Inc. ("Maxima") to acquire from Maxima its 100% interest in 70 claims covering approximately 4,100 hectares (41 km²), located in Mont-Laurier, Quebec (the "Brockaby Property"). In consideration for this interest, Goldstar paid Maxima a cash payment in the amount of \$6,784 and issued 5,000 common shares of Goldstar. In the event that the Property attains commercial production, the Company shall pay Maxima an additional cash fee of \$500,000. This transaction was closed in December 2012.

In addition, on October 30, 2012, the Company entered into a purchase and sale agreement with Sylvie Charbonneau ("Charbonneau") to acquire from Charbonneau its 100% interest in 80 claims covering approximately 4,700 hectares (47 km²), contiguous to the Brockaby Property. In consideration for this interest, Goldstar paid Charbonneau a cash payment in the amount of \$8,480 and issued 5,000 common shares of Goldstar. Transaction was completed on July 8, 2013. In the event that the Property attains commercial production, the Company shall pay Charbonneau an additional cash fee of \$500,000.

Also, the Company acquired, through staking, a 100% interest in 165 claims covering approximately 9,675 hectares (97 km²). These claims are contiguous to the Brockaby Property. The Company has a 100% interest in 315 mineral claims comprising 18,475 hectares (185 km²). The Brockaby Tungsten Property is located roughly 75 km northeast of the town of Mont-Laurier, Quebec and access is excellent through a network of logging roads. The Company has completed a detailed geochemical soil survey where copper and molybdenum anomalies were outlined, coincident to tungsten stream sediment anomalies already defined. A litho-geochemical survey and ground prospecting were carried out in the fall 2013 in the northeast, central and south portions of the property. Anomalous outcrops with tungsten, gold and copper will be investigated further in the summer 2014.

Julien Property

On November 5, 2012, the Company entered into a purchase and sale agreement with Sylvie Charbonneau ("Charbonneau") to acquire from Charbonneau its 100% interest in 114 claims covering approximately 6,300 hectares (63 km²), located in the Plan Nord area in northern Quebec (the "Julien Property"). In consideration for this interest, Goldstar paid Charbonneau a cash payment in the amount of \$12,084 and issued 12,500 common shares of Goldstar on February 19, 2013. In the event that the Property attains commercial production, the Company shall pay Charbonneau an additional cash fee of \$500,000.

Also, the Company acquired, through staking, a 100% interest in 101 claims covering approximately 5,600 hectares (56 km²). These claims are contiguous to the Julien Property.

Following results of exploration work done on the property, the Company has decided to drop 50 claims totalling 2,800 hectares (28 km²) and has now a 100% interest in 165 mineral claims comprising 9,100 hectares (91 km²). The Julien Property is located roughly 100 km east of the town of Matagami, Quebec

GOLDSTAR MINERALS INC.

and access is excellent through a network of logging roads. The Company has completed an airborne geophysical survey (magnetic and EM) over the entire property and several high-priority conductors were outlined. The Company has also completed detailed ground prospecting and an IP survey in the Fall 2013, followed by a first phase diamond drilling program of 1,337 metres in Winter 2014. Goldstar intersected 0.91% Zn, 0.24% Pb and 6 g/t Ag over 10 metres in a quartzo-feldspathic (wacke) sequence in hole JU-14-06. The Company plans a detailed geochemical survey to follow-up on these results. A second drilling program is planned for the Fall 2014 with an estimated 2,000 metres.

Following these results, Goldstar has acquired during April 2014 240 more claims by standard claim staking. The property has now 405 claims covering approximately 225 km²

Lake George Property

On December 17, 2013, the Company entered into a Mineral Option and Sale Agreement with Charles Morrissy with respect to a 46 claim tungsten property covering an area of 9.5 km² in New Brunswick. The property which is approximately 40 km west of Fredericton and adjacent to the north to the past producing Lake George antimony mine, is close to existing infrastructures and has excellent year-round access.

On February 18th 2014, in consideration for this interest, Charles Morrissy received a cash payment of \$25,000, as well as 100,000 treasury shares. In addition, Goldstar has the option to pay Mr. Morrissy \$100,000 on each anniversary date of the closing up to the fifth anniversary to complete the acquisition of a 90% interest in the property. Goldstar can increase its interest to 95% by a further payment of \$1,000,000, and 100% by an additional payment of \$2,000,000. The Company has also agreed to pay \$25,000 to Mr. Morrissy every year for a period of five years as an advance on the \$1,000,000 option payment referred to in the previous sentence. Concurrent with the closing, the Company also issued 29,230 shares to geologist Luciano Vendittelli, who acted as finder in the transaction. A balance of 70,770 shares will be payable to Vendittelli on February 14, 2015 upon the Company making the first of five annual payments to Charles Morrissy.

The Company has expanded the property size by regular staking to 208 claims covering 45.4 km². The Lake George property now completely surrounds the former antimony mine.

The property lies southeast of the Hackshaw Granite, a phase related to the Pokiok Batholith. A cupola of this granitic body has intruded into Silurian Age Kingslear Group metasedimentary rocks hosting the Lake George Antimony Deposit. Hydrothermal alteration has been observed from historical work and occurs along numerous northerly and easterly trending structures.

Exploration diamond drilling conducted during the late 1970's and early 1980's outlined a broad zone of tungsten bearing scheelite and molybdenite type mineralization located within an area located north of the Lake George mine site. The W-Mo mineralization is hosted within calc-silicate rocks and a network of cross-cutting quartz veinlets which appear to be associated with the presence of a buried monzogranite intrusion located approximately 1.0 km north of the Lake George mine site.

Historical (non 43-101 compliant) diamond drill holes returned the following tungsten (WO₃) assay values:

<u>Hole #</u>	<u>Depth (m)</u>	<u>Width (m)</u>	<u>WO₃</u>
DDH#78-7	71.6-76.7	5.03	0.36%
DDH#78-7	78.3-82.6	4.27	0.29%
DDH#81-26	109.7-248.41	138.68	0.15%

The Company is currently reviewing and compiling available data for targeting purposes. Goldstar plans a first phase diamond drilling program on Lake George of 2,500 metres in the summer 2014.

GOLDSTAR MINERALS INC.

OVERVIEW AND OUTLOOK

The Company is currently exploring the Brockaby, Julien and since the beginning of 2014, Lake George Properties. For Brockaby, ground prospecting and lithogeochemical survey were completed in November 2013 with the objectives to explain and follow-up tungsten anomalies associated to stream sediment sampling that was done by the Quebec government. Approximately 30% of the property was covered and 324 outcrop and boulder samples were sent to the laboratory for assays. Several skarn horizons, potentially hosting tungsten, were identified on the field. Goldstar plans to pursue exploration on the most promising skarn horizons later during the summer of 2014 in order to define diamond drill targets and/or areas for outcrop stripping.

For the Julien Property, the Company completed 80 km of line cutting by the end of November 2013. An induced polarization (IP) survey was also completed representing roughly 75 km of lines that cover most of the Mag and EM anomalies that were outlined in the previous airborne survey. This ground geophysical survey, including the interpretation, was completed in January 2014. Goldstar completed a first phase diamond drilling program of 1,337 metres early in March 2014. A total of 294 core samples were sent for assays and the best mineralized intersection returned 0.91% Zn, 0.24% Pb and 6 g/t Ag over 10 metres in hole JU-14-06, drilled in a quartzo-feldspathic (wacke) sedimentary sequence. The Company plans a detailed soil survey to better define the possible extension of the mineralization encountered in hole JU-14-06, followed by a second phase drilling program of 2,000 metres in the Fall 2014.

As for the Lake George Property, the Company is currently reviewing available data and completing its compilation. Goldstar will then quickly proceed with targeting and begin a 2,500 metres drilling program in the summer 2014.

The management is currently elaborating on its exploration budgets and funding requirements. Goldstar focus is exploration of tungsten properties in the mining friendly jurisdictions.

SUMMARY OF QUARTERLY RESULTS

	Net Loss (Income)	Basic and diluted loss (income) per share
March 31, 2014	(9,194)	(0.01)
December 31, 2013	(20,356)	(0.01)
September 31, 2013	86,028	0.03
June 30, 2013	111,210	0.04
March 31, 2013	143,911	0.05
December 31, 2012	2,553,505	0.87
September 30, 2012	243,983	0.08
June 30, 2012	2,720,253	0.94

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2014, the Company had working capital of \$36,900 compared to \$318,753 at December 31, 2013.

On April 16, 2014, the Company completed a brokered private placement and issued 600,000 common shares at a price of \$0.10 per share for total gross proceeds of \$60,000. In connection with this placement, the Company issued a total of 600,000 warrants to the investors exercisable at \$0.15 until

GOLDSTAR MINERALS INC.

April 16, 2016. As consideration to the Agent, the Company paid a cash commission of \$5,100 equaling to 8.5% of the gross proceeds raised in the private placement, and has issued 30,000 compensation options entitling the Agent to acquire a Common Share of the Company at a price of \$0.10 until April 16, 2016. All securities issued pursuant to the Private placement are subject to a statutory hold period which expires on August 17, 2014.

RESULTS OF OPERATIONS

For the quarter ended March 31, 2014 compared to the quarter ended March 31, 2013:

The Company recorded an income of \$9,194 or \$0.01 per share for the quarter ended March 31, 2014 compared to a loss of \$143,911 or \$0.05 per share during the comparable period of 2013.

The 9,194 income recorded for the quarter resulted from other income (non cash) related to flow-through shares. Expenses excluding share-based payments (a non cash item) amounted to \$85,439 compared to \$144,193. The company recorded a decrease of \$40,036 in professional, consulting, and management fees as well as general and administrative expenses. There were nil project evaluation expenses (\$18,718 in 2013).

The Company had a non cash income related to a change in fair value of marketable securities of \$16,685 (nil in 2013) during the quarter ended. The Company holds 464,000 (1,176,000 at December 31, 2013) ordinary shares of Amseco Exploration Ltd valued at \$23,200 (\$35,280 at December 31, 2013). The valuations of these shares were based on the quoted market price of the shares at the respective dates.

During the period Goldstar spent \$362,383 (2013 - \$92,965) on exploration and mining assets. The table below details the nature of expenditures.

	Brockaby property Quebec	Julien property Quebec	Lake George property New Brunswick	Total
Acquisition costs				
Balance, December 31, 2013	30,481	46,595	-	77,076
Acquisition & property costs	-	-	50,773	50,773
Balance, March 31, 2014	30,481	46,595	50,773	127,849
Exploration expenditures				
Balance, December 31, 2013	237,808	331,637	-	569,445
Drilling	-	182,537	-	182,537
Mapping, Assaying, Surveying	-	8,678	-	8,678
Wages, consultant fees	38,190	58,952	-	97,142
Administration, field expenses	-	23,253	-	23,253
Mining and resource tax credits	-	-	-	-
Balance, March 31, 2014	275,998	605,057	-	881,055

GOLDSTAR MINERALS INC.

CASH FLOWS

Cash used in operating activities was \$98,303 (2013: \$106,388) during the quarter ended March 31, 2014.

Cash used in investing activities was \$248,639 during the quarter ended March 31, 2014 compared to \$85,465 spent during the same period of 2013.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management personnel

Benoit Moreau, the President and Chief Executive Officer of the Company, rendered consulting services during the quarter ended March 31, 2014 amounting to \$22,500 (2013 - \$22,500) for administrative services in the amount of \$11,250 (2013 - \$11,250) charged to professional, consulting, and management fees, and geological services in the amount of \$11,250 (2013 - \$11,250) capitalized in exploration and evaluation assets. As at March 31, 2014, the accounts payable include \$22,500 (2013 - nil) payable to this director and officer.

During the quarter ended March 31, 2014, professional, consulting and management fees include \$9,000 (2013 - \$nil) charged by a company for the services of the Chief Financial Officer, Ercan Ugur. As at March 31, 2014, the accounts payable include \$5,914 (2013 - \$nil) payable to this company.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

Other related party transactions

In 2013 the Company shared office space and other technical service and consultants with other companies who may have similar officers or directors. The costs associated with this space and services were administered by 2227929 Ontario Inc. This company no longer provides services to Goldstar Minerals Inc. During the period other goods and services received from this company amounted to \$nil (2013 - \$27,516). As at March 31, 2014, the accounts payable and accrued liabilities include \$nil (2013 - \$2,091) owed to this company.

OUTSTANDING SHARE DATA

As at March 31, 2014 the Company had 13,571,380 shares outstanding. Subsequent to quarter end, 600,000 shares were issued at \$0.10 per share under a private placement dated April 16, 2014. As at May 29, 2014, 14,171,380 common shares of the Company are outstanding.

As at December 31, 2013 17,500 options were outstanding exercisable at prices ranging from \$4.00 to \$5.00. On January 27, 2014, the Company granted 1,020,000 share options to directors, employees, and service providers, exercisable at \$0.40 per share. On February 20, 2014, 12,500 options at \$5.00 expired. As at March 31, 2014 there were 1,025,000 options outstanding at prices ranging from \$0.40 to \$ 4.00

GOLDSTAR MINERALS INC.

At the quarter end, 6,900,900 warrants were outstanding exercisable at prices \$0.08 - \$0.12 with expiry dates October 30 - December 19, 2015. Subsequent to March 31, 2014, a further 630,000 were issued. The following table summarizes the outstanding warrants.

Nature	Issue date	Number of Warrants	Expiry date	Exercise price
As at	31-Mar-14	6,900,900		
Private placement	6-Apr-14	600,000	16-Apr-16	\$0.15
Agent	6-Apr-14	30,000	16-Apr-16	\$0.10
As at	29-May-14	7,530,900		

CAPITAL MANAGEMENT

The capital of the Company consists of its share capital, options and warrants. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather, relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development, and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in properties with sufficient geologic or economic potential if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in the Company's approach to capital management during January 1st to March 31st, 2014 and 2013. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at March 31, 2014 and December 31, 2013 were as follows:

March 31, 2014	Loans and receivables	Assets at fair value through profit or loss	other financial liabilities	total
Cash	233,124			233,124
Amounts receivable	285,569			285,569
Marketable securities		23,200		23,200
Accounts payable and accrued liabilities			393,397	393,397

GOLDSTAR MINERALS INC.

December 31, 2013	Loans and receivables	Assets at fair value through profit or loss	other financial liabilities	total
Cash	580,741			580,741
Amounts receivable	335,637			335,637
Marketable securities		35,280		35,280
Accounts payable and accrued liabilities			383,310	383,310

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous year.

Fair Value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices (unadjusted) in active markets.
- Level 2: defined as inputs other than quoted prices included in Level 1, that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring the Company to develop its own assumptions.

At March 31, 2014 and December 31, 2013, the Company's financial instruments that are carried at fair value, consisting of marketable securities, have been classified as Level 1 within the fair value hierarchy.

FINANCIAL RISK FACTORS

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management monitors financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main risk exposure and its financial risk management policies are as follows:

(a) Fair value:

Fair value estimates are made based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and cash equivalents, tax credit and other receivable, accounts payable and accrued liabilities on the statement of financial position approximate fair values because of the limited term of these instruments.

As at March 31, 2014 and December 31, 2013, the Company's financial instruments are carried at fair value. They consist of marketable securities; have been classified as Level 1 within the fair value hierarchy.

GOLDSTAR MINERALS INC.

(b) Credit risk:

The Company's credit risk is primarily attributable to cash and cash equivalents amounts receivable. Cash and cash equivalents are held at financial institutions from which management believes the risk of loss is remote. Financial instruments included in amounts receivable consist of taxes due from the Federal Government of Canada and the Provincial Government of Quebec. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk and concentration risk with respect to these financial instruments is remote.

(c) Liquidity risk:

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, 2014, the Company had a cash balance of \$233,124 (December 31, 2013 - \$580,741) to settle current liabilities of \$393,397 (December 31, 2013 - \$383,310). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company currently holds investments with an estimated market value of \$23,200 as at March 31, 2014 (As at December 31, 2013, \$35,280).

(d) Market risk:

Interest rate risk

As at March 31, 2014, the Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. Currently, the Company does not hedge against interest rate risk. The Company does not believe a change in interest rates would have any significant impact on the loss of the Company.

(e) Price risk:

The Company will be exposed to price risk with respect to commodity prices. The Company's future operations will be significantly affected by changes in the market prices of these commodities. Prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control.

The supply and demand for ore, the level of interest rates, the rate of inflation, investment decisions by large holders of ore and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors may in turn be influenced by changes in international investment patterns, monetary systems and political developments.

Price risk with respect to commodity prices is remote as the Company is not a producing entity.

COMMITMENTS AND CONTINGENCIES

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

GOLDSTAR MINERALS INC.

The Company is committed to incur eligible exploration and evaluation expenses of \$849,000 by December 31, 2014, related to its flow-through share underwritings completed in 2013. As at March 31, 2014, the Company had incurred a cumulative amount of \$609,509 of eligible expenses.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet items.

May 29, 2014