Management's Discussion and Analysis

For the year ended December 31, 2014

This following Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations for the year ended December 31, 2014. This discussion should be read in conjunction with the Company's consolidated financial statements and related notes for the years ended December 31, 2014 and 2013. This discussion covers the most recently completed financial year of the Company and the subsequent period up to April 28, 2015.

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. This report is dated April 28, 2015 and the Company's public filings can be reviewed under the Company's profile on the SEDAR website (www.sedar.com).

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-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 and 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 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 lithogeochemical survey and ground prospecting were carried out in the Fall 2013 in the northeast, central and south portions of the property.

Due to current market conditions, the Company has decided to put its focus on antimony and zinc and has thus wrote off the Brockaby property during the fourth quarter of 2014.

Julien Property

On February 19, 2013, the Company entered into a purchase and sale agreement with Sylvie Charbonneau ("Charbonneau") to acquire 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. 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 stake an additional 200 claims in April 2014 and not renewed 37 other claims. Goldstar has now a 100% interest in 378 mineral claims comprising 20,900 hectares (209 km2). The Julien Property is located roughly 100 km east of the town of Matagami, Quebec 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 2015 with an estimated 2,000 metres.

Lake George Property

On February 6, 2014 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. On February 4, 2015, the agreement was amended to delay the first payment in cash of $100,000 which was due at the first anniversary of the closing date. According to the amended agreement, Goldstar will pay Morrissy $50,000 on August 14, 2015, $50,000 on February 14, 2016 and $100,000 per year starting February 4, 2016 until February 4, 2019 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, starting in 2015, for a period of five years as a non refundable 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 upon the Company making the first of five annual payments to Charles Morrissy.

The Company acquired through staking, a 100% interest in 247 claims covering approximately 5,280 hectares (52.8km^2)

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:

Hole #	Depth (m)	Width (m)	WO_3
DDH#78-7	71.63-76.66	5.03	0.36%
DDH#78-7	78.33-82.60	4.27	0.29%
DDH#81-26	109.73-248.41	138.68	0.15%

The Company is currenly reviewing and compiling available data for targeting purposes. Goldstar plans a detailed geophysical airborne survey and a first phase diamond drilling program on Lake George consisting of 2,500 metres in the Fall 2015.

OVERVIEW AND OUTLOOK

The Company is currently exploring the Julien and since the beginning of 2014, Lake George Properties.

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 2015.

As for the Lake George Property, the Company has reviewed the available data and completed its compilation. Goldstar plans a detailed geophysical airborne survey covering the whole property and will then quickly proceed with targeting. A first phase diamond drilling program consisting of 2,500 metres will begin in the Fall 2015.

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

SUMMARIZED FINANCIAL RESULTS

SELECTED ANNUAL INFORMATION

	2014	2013	2012
Net Loss	433,349	320,793	5,583,239
Basic and diluted loss per share	0.03	0.08	2.19
Cash and cash equivalents	80,109	580,741	387,770
Total assets	1,104,670	1,604,304	836,198
Current financial liabilities	376,234	383,310	83,294

SUMMARY OF QUARTERLY RESULTS

	Net Loss (Income)	Basic and diluted loss (income) per share
December 31, 2014	328,002	0.02
September 31, 2014	39,154	0.01
June 30, 2014	75,387	0.01
March 31, 2014	(9,194)	(0.01)
December 31, 2013	(20,356)	(0.01)
September 30, 2013	86,028	0.03
June 30, 2013	111,210	0.04
March 31, 2013	143,911	0.05

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2014, the Company had working capital deficiency of $249,362 compared to a surplus of $354,033 at December 31, 2013. For 2015 working capital deficiency and exploration funding has become critical. The Company needs $600,000 to cover its 2014 working capital shortfall of $250,000 in addition to $250,000 of administrative expenses for 2015 and $100,000 for commitments relating to property option payments. The exploration programme to be defined would be required to be funded as well. The management is trying to remedy this negative situation. Efforts are continuing to achieve a $1,000,000 financing.

On August 30, 2013, the Company completed a twenty to one share consolidation. All references to share and per share amounts have been retroactively restated to reflect the twenty to one share consolidation.

On October 30, 2013, the Company closed the first tranche of a private placement. The Company issued 1,525,000 common shares at a price of $0.08 per share as well as 4,890,000 flow-through shares at a price of $0.10 per share for total gross proceeds of $611,000. In connection with the first closing, the Company issued a total of 3,970,000 warrants to the shareholders exercisable at $0.12 as well as 384,900 brokers' warrants exercisable at $0.08 until October 30, 2015. The Company accounted for the brokers' warrants using the Black-Scholes pricing model. At the date of the grant, the weighted average fair value of brokers' warrants was $0.05 per warrant for a total value of $18,069.

On December 19, 2013, the Company completed its private placement and closed the second tranche. The Company issued 500,000 common shares at a price of $0.08 per share as well as 3,600,000 flow-through shares at a price of $0.10 per share for total gross proceeds of $400,000. In connection with this closing, the Company issued a total of 2,300,000 warrants to the shareholders exercisable at $0.12 as well as 246,000 brokers' warrants exercisable at $0.08 until December 19, 2015. The Company accounted for the brokers' warrants using the Black-Scholes pricing model. At the date of the grant, the weighted average fair value of brokers' warrants was $0.05 per warrant for a total value of $11,549.

On April 16, 2014, the Company closed a brokered private placement and issued a total of 600,000 units at a price of $0.10 per unit for gross proceeds of $60,000. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $0.15 until April 16, 2016. As consideration to the agent, 30,000 warrants were given at a price of $0.10 until April 16, 2016.

RESULTS OF OPERATIONS

For the quarter and year ended December 31, 2014 compared to the quarter and year ended December 31, 2013:

The Company recorded a loss of $328,002 or $(0.02) per share and $433,349 or $0.03 per share for the quarter and year ended December 31, 2014, respectively, compared to an (income) loss of $(20,356) and $320,793 or $(0.01) and $0.08 per share during the same periods of 2013.

The $433,349 loss recorded for the year originated from corporate expenses $363,918 (2013 - $564,883), financial expenses of $333 (2013 – income of $22,787) and other items totalling $69,098 (2013 – income of $221,303). During the quarter ended December 31, 2014 a loss of $328,002 was recorded consisting of corporate expenses $48,484, financial expenses $2,320 and other items totalling $277,198.

The decrease in corporate expenses originates from a reduction of $247,275 in the professional, consulting and management fees and $56,718 reduction in general and administrative expenses. Share-based payment of $102,022 is a non-cash item.

During the year the Company expensed $1,875 related to a change in fair value of marketable securities compared to an income of $21,440 in 2013.The Company holds 464,000 (2013 - 1,176,000) ordinary shares of Amseco Exploration Ltd having a fair value of $4,640 ($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 year Goldstar spent $665,995 before write-offs and tax credits (2013 - $478,541) on exploration and mining assets. Expenditures for the fourth quarter of 2014 were $107,319 as compared to $401,884 for the same period of 2013. The table below details the nature of expenditures.

	Brockaby	Julien	Lake George	Total
Mining properties				
Balance 31/12/13	30,481	46,595	-	77,076
Property additions	-	1,085	59,930	61,015
Write-off	(30,481)	-	-	(30,481)
Balance December 31, 2014	-	47,680	59,930	**107,610**
Exploration assets				
Balance 31/12/13	237,808	331,637	-	569,445
Diamond drilling	-	233,395	-	233,395
Mapping, assaying, surveying	528	69,077	2,752	72,357
wages, consultant fees	53,095	168,896	11,250	233,241
Administration, field expenses	959	29,990	38	30,987
Satelite imaging	13,000	22,000	-	35,000
Mining and resource tax credits	(16,801)	1,153	-	(15,648)
Write-off	(288,589)	-	-	(288,589)
Balance December 31, 2014	-	856,148	14,040	**870,188**

CASH FLOWS

Cash used (provided) in operating activities was $73,081 and $266,585 (2013: $(4,649) and $262,691 respectively) during the quarter and year ended December 31, 2014.

Cash (used) provided by financing activities was $(2,500) during the quarter and $46,286 year ended December 31, 2014 compared to $899,543 during the same periods of 2013.

Cash used in investing activities was $33,777 and $280,333, respectively, during the quarter and year ended December 31, 2014 compared to $349,936 and $443,881 respectively spent during the same periods of 2013.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management personnel

The compensation of directors and executive officers of the Company comprises during the year ended December 31, 2014 amounted to $193,515 including share-based payments of $67,515 (2013 – nil) as compared to previous year $ 221,199

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

During 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. During the 2013 other goods and services received from this company amounted to $121,297 (2014 – nil)

OUTSTANDING SHARE DATA

As at December 31, 2014 the Company had 14,171,380 shares outstanding.

As at December 31, 2014 1,025,000 options were outstanding exercisable at prices ranging from $0.40 to $4.00. 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 28, 2014, 12,500 options at $5.00 expired.

The following table summarizes the outstanding warrants.

Nature	Issue date	Number of Warrants	Expiry date	Exercise price
Private placement	30-Oct-13	3,970,000	30-Oct-15	$0.12
Brokers	30-Oct-13	384,900	30-Oct-15	$0.08
Private placement	19-Dec-13	2,300,000	19-Dec-15	$0.12
Brokers	19-Dec-13	246,000	19-Dec-15	$0.08
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 December 31 2014		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 the years ended December 31, 2014 and 2013. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS

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

December 31, 2014	Loans and receivables	Assets at fair value through profit or loss	other financial liabilities	total
Cash	80,109			80,109
Amounts receivable	38,944			38,994
Marketable securities		4,640		4,640
Accounts payable and accrued liabilities			376,234	376,234

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 December 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 December 31, 2014 and 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 value hierarchy.

(b) Credit risk:

The Company's credit risk is primarily attributable to cash and cash equivalents amounts receivable. Cash and cash equivalents is 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 December 31, 2014, the Company had a cash balance of $80,109 (2013 - $580,741) to settle current liabilities of $376,234 (2013 - $383,310). The cash deficiency of $296,125 is of a critical nature and Goldstar management is trying to remedy the situation. 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 $4.640 as at December 31, 2014 (201 - $35,280).

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in the forward–looking information relating to the Company.

Nature of Mining, Mineral Exploration and Development Projects

Mining operations generally involve a high degree of risk. The Company's operations are subject to the hazards and risks normally encountered in the mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable mineral reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of mineral resources or mineral reserves. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

No Revenues

To date the Company has recorded no revenues from operations and the Company has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties. The Company expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct time-consuming development. There can be no assurance that the Company will generate any revenues or achieve profitability.

Liquidity Concerns and Future Financings

The Company will require significant capital and operating expenditures in connection with the development of its properties. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

Mineral Resource and Mineral Reserve Estimates May be Inaccurate

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. The accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, and actual events could have a material adverse effect on the Company's mineral reserve estimates.

Mineral Commodity Prices

The profitability of the Company's operations will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Environmental

The Company's activities are subject to extensive federal, provincial state and local laws and regulations governing environmental protection and employee health and safety. Environmental legislation is evolving in a manner that is creating stricter standards, while enforcement, fines and penalties for non-compliance are also increasingly stringent. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. Further, any failure by the Company to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations.

Licences and Permits, Laws and Regulations

The Company's exploration and development activities, including mine, mill, road, rail and other transportation facilities, require permits and approvals from various government authorities and cooperation from certain First Nations groups, and are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no guarantee that Goldstar will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or operation of mining facilities.

Title to Properties

The acquisition and maintenance of titles to resource properties is a very detailed and time-consuming process. The Company holds its interest in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Uninsured Risks

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of the Company.

Competition

The Company competes with many other mining companies that have substantially greater resources. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on these parties for development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Qualified Personnel

Recruiting and retaining qualified personnel in the future is critical to the Company's success. As the Company will develop its projects toward commercial production, the need for skilled labour will increase. The number of persons skilled in the exploration and development of mining properties is limited and competition for this workforce is intense. The development of the Company's properties may be significantly delayed or otherwise adversely affected if the Company cannot recruit and retain qualified personnel as and when required.

Availability of Reasonably Priced Raw Materials and Mining Equipment

Goldstar will require a variety of raw materials in its business as well as a wide variety of mining equipment. To the extent these materials or equipment are unavailable or available only at significantly increased prices, the Company's production and financial performance could be adversely impacted.

Share Price Fluctuations

The market price of securities of many companies, particularly development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

Litigation

The Company has entered into legally binding agreements with various third parties on a consulting, joint venture and partnership basis. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and the Company may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause the Company to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on the Company.

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.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet items.

April 28, 2015