

GOLDSTAR MINERALS INC.

**Condensed Consolidated Interim Financial Statements
(Unaudited and not reviewed by the Company's
independent auditors)**

**For the period ended
March 31, 2015**

Goldstar Minerals Inc.
110 Place Cremazie, Suite 430
Montreal (Quebec) H2P 1B9
Tel.: (514) 228-3965 – Fax.: (514) 384-6399

GOLDSTAR MINERALS INC.

Condensed Consolidated Interim Statements of Financial Position
(Unaudited)

	March 31 2015 \$	December 31 2014 \$
Assets		
Current assets		
Cash and cash equivalents (note 4)	40,686	80,109
Tax credits and other receivables (note 5)	20,090	38,944
Marketable securities (note 6)	4,640	4,640
Prepaid expenses	5,717	3,179
	71,133	126,872
Non-current assets		
Mining properties (note 7)	132,610	107,610
Exploration and evaluation assets (note 7)	885,298	870,188
	1,017,908	977,798
	1,089,041	1,104,670
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (note 8)	388,515	376,234
	388,515	376,234
Shareholders' Equity		
Share capital and warrants (note 9)	8,856,080	8,856,080
Contributed surplus	456,817	450,023
Deficit	(8,612,371)	(8,577,667)
	700,526	728,436
	1,089,041	1,104,670

Reporting entity and going concern (note 1)

Commitments and contingencies (note 11)

See accompanying notes to consolidated financial statements.

GOLDSTAR MINERALS INC.

Condensed Consolidated Interim Statements of Loss and Other Comprehensive Loss
(Unaudited)

	For three months ended March 31 2015 \$	For three months ended March 31 2014 \$
Expenses:		
Professional, consulting, and management fees	6,000	39,761
General and administrative expenses	21,910	45,678
Share-based payments	6,794	47,008
	34,704	132,447
Financial expense (income):		
Change in fair value of marketable securities	-	(16,685)
Interest income	-	(312)
	-	(16,997)
Other income related to flow-through shares	-	(124,644)
	34,704	(9,194)
Loss (income) and other comprehensive loss (income) for the period	34,704	(9,194)
Net (loss) income per share, basic and diluted (note 14)	(0.01)	0.01
Weighted average number of shares outstanding	14,171,380	13,458,437

See accompanying notes to consolidated financial statements.

GOLDSTAR MINERALS INC.

Condensed Consolidated Interim Statements of Changes in Cash Flows
(Unaudited)

	For three months ended March 31 2015 \$	For three months ended March 31 2014 \$
Cash flows from operating activities		
(Loss) income and comprehensive (loss) income for the period	(34,704)	9,194
Items not involving cash:		
Share-based payments	6,794	47,008
Other income related to flow-through shares	-	(124,644)
Change in fair value of marketable securities	-	(16,685)
Interest income	-	(312)
Net change in non-cash operating working capital		
Change in sales tax and other receivables	18,854	(21,988)
Change in prepaid expenses	(2,538)	(1,275)
Change in accounts payable and accrued liabilities	12,281	10,087
Interest received	-	312
Net cash from (used in) operating activities	687	(98,303)
Cash flows from investing activities		
Proceeds from sale of marketable securities	-	28,765
Additions to mining properties	(25,000)	(37,850)
Additions to exploration and evaluation assets	(15,110)	(311,610)
Credit on mining duties and resource tax credits	-	72,056
Net cash used in investing activities	(40,110)	(248,639)
Cash flows from financing activities		
Proceeds from issuance of shares	-	-
Share issue expenses	-	(675)
Net cash provided from (used in) financing activities	-	(675)
Net decrease in cash and cash equivalents	(39,423)	(347,617)
Cash and cash equivalents, beginning of year	80,109	580,741
Cash and cash equivalents, end of period	40,686	233,124
Non-cash transactions:		
Additions to mining properties financed with the issuance of shares	-	12,923

See accompanying notes to consolidated financial statements.

GOLDSTAR MINERALS INC.

Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited)

	For three months ended March 31 2015 \$	For three months ended March 31 2014 \$
Share capital and warrants (note 9)		
Balance beginning of year	8,856,080	8,783,157
Shares issued on property acquisition	-	12,923
Balance end of period	8,856,080	8,796,080
Contributed surplus		
Balance beginning of year	450,023	347,154
Share-based payments under the option plan	6,794	47,008
Balance end of period	456,817	394,162
Deficit		
Balance beginning of year	(8,577,667)	(8,129,757)
(Loss) income and comprehensive (loss) income for the period	(34,704)	9,194
Share issue expense	-	(675)
Balance end of period	(8,612,371)	(8,121,238)
Total shareholders' equity, end of period	700,526	1,069,004

See accompanying notes to consolidated financial statements.

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements
Three months ended March 31, 2015 and 2014
(Unaudited)

1. Reporting entity and going concern:

Goldstar Minerals Inc. (the "Company" or "Goldstar") is a company domiciled in Canada and was continued under the Canada Business Corporations Act on September 4, 2014. The address of the Company's registered office is 110 Crémazie Boulevard West, suite 430, Montreal, Quebec, H2P 1B9.

The Company is involved in the exploration of mineral properties in the Province of Québec and the Province of New Brunswick. Although the Company has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These condensed consolidated interim financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the ordinary course of business.

The Company is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. Operating activities have not yet generated any revenues. The ability of the Company to meet its commitments as they become due, including the acquisition of mineral properties and the development of projects, is dependent on its ability to obtain necessary financing. The recoverability of amounts shown for mining properties and exploration and evaluation assets is dependent upon the ability of the Company to obtain necessary financing to complete the exploration and development thereof, and upon future profitable production or proceeds from the disposal of properties. If the Company is unable to obtain sufficient additional funding, this could lead to a delay, reduction or elimination of its exploration plans, which could adversely affect the business, its financial condition and its results.

The application of IFRS under the assumption of going concern may be inappropriate because the above conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include adjustments that should be made to the carrying amount of assets and liabilities if the assumption of going concern proves to be unfounded.

2. Statement of compliance:

These condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), including IAS 34, *Interim Financial Reporting*. These unaudited condensed consolidated interim financial statements do not include all the information required for full annual financial statements, and, therefore, should be read in conjunction with the audited annual financial statements and the notes thereto for the year ended December 31, 2014.

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

3. Basis of preparation and significant accounting policies:

These condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency. The basis of preparation, including the use of estimates and judgments, and significant accounting policies are unchanged compared to the ones disclosed in the audited annual financial statements for the year ended December 31, 2014.

4. Cash and cash equivalents:

		March 31 2015	December 31 2014
Bank balances	\$	40,686	80,109

5. Tax credits and other receivables:

		March 31 2015	December 31 2014
Sales taxes receivable	\$	10,815	29,669
Tax credits related to resources		8,075	8,075
Tax credits on mining duties		1,200	1,200
Tax credits and other receivables	\$	20,090	38,944

6. Marketable securities:

The following table shows the carrying amount of the financial assets which are at Level 1 in the fair value hierarchy.

		March 31 2015	December 31 2014
Amseco Exploration Ltd. – common shares	\$	4,640	\$ 4,640

The Company holds 464,000 common shares of Amseco Exploration Ltd. (2014 – 464,000) having a fair value of \$4,640 as at March 31, 2015 (2014 - \$4,640). In 2015, the Company sold nil (2014 - 712,000 common shares at a unit price of \$0,04 for a gross proceed of \$28,765).

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
 Three months ended March 31, 2015 and 2014
 (Unaudited)

7. Mining properties and exploration and evaluation assets:

Mining properties and exploration and evaluation assets can be detailed as follows:

	Julien property Quebec	Lake George property New Brunswick	Total
Mining properties			
Balance, December 31, 2014	47,680	59,930	107,610
Acquisitions	-	25,000	25,000
Balance, March 31, 2015	47,680	84,930	132,610
Exploration and evaluation assets			
Balance, December 31, 2014	856,148	14,040	870,188
Wages, consultant fees	11,819	3,077	14,896
Administration, field expenses	214	-	214
Mining and resource tax credits	-	-	-
Balance, March 31, 2015	868,181	17,117	885,298

	Brockaby property Quebec	Julien property Quebec	Lake George property New Brunswick	Total
Mining properties				
Balance, December 31, 2013	30,481	46,595	-	77,076
Acquisitions	-	1,085	59,930	61,015
Write off	(30,481)	-	-	(30,481)
Balance, December 31, 2014	-	47,680	59,930	107,610
Exploration and evaluation assets				
Balance, December 31, 2013	237,808	331,637	-	569,445
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
Satellite 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

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

7. Mining properties and exploration and evaluation assets (continued):

(a) Julien Property:

The Julien Property is located roughly 100 km east of the town of Matagami, Québec. The Company owns 100% interest in 378 claims totaling 20,900 hectares (209 km²).

On February 19, 2013, the Company entered into a purchase and sale agreement with Sylvie Charbonneau ("Charbonneau") and acquired 100% interest in 114 claims covering approximately 6,300 hectares (63 km²), located in northern Quebec (the "Julien Property"). In consideration for this interest, Goldstar made a cash payment to Charbonneau 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.

(b) Lake George Property:

The Lake George Property is located approximately 40 km west of Fredericton, New Brunswick, adjacent to the past producing Lake George antimony mine and is close to existing infrastructures. Access to the property is excellent all year-round.

On February 6, 2014 ("the Closing date"), the Company entered into a Mineral option and sale agreement with Charles Morrissy ("Morrissy") with respect to 46 claims covering an area of 950 hectares (9.5 km²). Upon closing, Morrissy received a cash payment of \$25,000 as well as 100,000 common shares of Goldstar. 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 this 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 Morrissy every year, starting in 2015, for a period of five years as a non-refundable advance on the \$1,000,000 payment.

Furthermore, the Company also issued 29,230 common shares to geologist Luciano Vendittelli ("Vendittelli"), who acted as a 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 Morrissy.

The Company acquired through staking, a 100% interest in 247 claims covering approximately 5,280 hectares (52.8 km²)

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

8. Accounts payable and accrued liabilities:

		March 31 2015		December 31 2014
Accounts payable	\$	356,559	\$	350,838
Accrued liabilities		31,956		25,396
Accounts payable and accrued liabilities	\$	388,515	\$	376,234

9. Share capital and warrants:

Authorized:

An unlimited number of common shares without par value

Shares fluctuated as follows during the period:

	March 31 2015		December 31 2014	
	Number of shares	\$	Number of shares	\$
Balance, beginning of year	14,171,380	8,856,080	13,442,150	8,783,157
Shares issued:				
For property acquisition	-	-	129,230	12,923
Private placement: cash	-	-	600,000	60,000
Balance, end of period	14,171,380	8,856,080	14,171,380	8,856,080

On April 16, 2014, the Company closed its brokered private placement and issued a total 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. In connection with this private placement, the Company issued 30,000 brokers' warrants exercisable at \$0.10 until April 16, 2016. The Company accounted for these compensation warrants by using the Black-Scholes pricing model. At the date of the grant, the weighted average fair value of warrants granted was \$0.03 per warrant for a total value of \$847.

On February 13, 2014, the Company issued a total of 100,000 shares at \$0.10 per share for entering into a mineral option and sale agreement for the Lake George Property. Furthermore, the company also issued a total of 29,230 shares at \$0.10 per share as a finder's fee.

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

9. Share capital and warrants (continued):

The number of share purchase warrants outstanding fluctuated as follows during the period:

	March 31 2015	December 31 2014
Balance, beginning of year	7,530,900	6,900,900
Warrants issued:		
To shareholders regarding private placement	-	600,000
To brokers regarding private placement	-	30,000
Balance, end of period	7,530,900	7,530,900

The following weighted average assumptions were used in calculating the fair value of the warrants issued to brokers regarding the private placement:

	March 31 2015	December 31 2014
Risk-free interest rate	-	1.05%
Expected life	-	2 years
Expected volatility	-	113.24%
Expected dividend	-	-

As at March 31, 2015, the following share purchase warrants were outstanding:

- 3,970,000 warrants at \$0.12 per warrant and 384,900 at \$0.08 per warrant, expiring on October 30, 2015
- 2,300,000 warrants at \$0.12 per warrant and 246,000 at \$0.08 per warrant, expiring December 19, 2015
- 600,000 warrants at \$0.15 per warrant and 30,000 at \$0.10 per warrant expiring April 16, 2016

All options and warrants outstanding at the end of the year could potentially dilute basic earnings per share in the future.

Subsequent to period end, 625,000 warrants exercisable at \$0.12 per warrant have been cancelled.

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

10. Share option plan:

The Company has adopted a share option plan, the "Plan", to be administered by the Directors of the Company. Under the Plan, the Company may grant to directors, officers, employees and consultants options to purchase shares of the Company. The Plan provides for the issuance of share options to acquire up to 10% of the Company's issued and outstanding capital.

The Plan is a rolling plan as the number of shares reserved for issuance pursuant to the grant of share options will increase as the Company's issued and outstanding share capital increases.

Options granted under the Plan will be for a term not exceeding 5 years. The Plan provides that, it is solely within the discretion of the Board to determine who should receive share options, in what amounts, and determine vesting terms. The exercise price for any share option shall not be lower than the market price of the underlying common shares, or at fair market value in the absence of a market price, at the time of grant.

The fair value of options is estimated on the date of grant using the Black-Scholes option pricing model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting market conditions attached to the option).

On January 27, 2014, the Company granted 1,020,000 share options to directors, employees and service providers, exercisable at \$0.40 per share. It was determined that 25% of the options would vest at the date of the grant, with an additional 25% vesting every 6 months thereafter. The fair value of each option was determined using the Black-Scholes option pricing model. At the date of the grant, the weighted average fair value of share options granted was \$0.11 per option for a total value of \$115,032.

The number of share options outstanding fluctuated as follows during the period:

	March 31 2015		December 31 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	1,025,000	\$ 0.42	17,500	\$ 4.71
Granted	-	-	1,020,000	0.40
Expired	-	-	(12,500)	5.00
Balance, end of period	1,025,000	0.42	1,025,000	0.42
Exercisable options, end of period	770,000	\$ 0.42	515,000	\$ 0.43

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

10. Share option plan (continued):

The following weighted average assumptions were used in calculating the fair value of the options granted during the period:

	March 31 2015	December 31 2014
Risk-free interest rate	-	1.63%
Expected life	-	5 years
Expected volatility	-	188.28%
Expected dividend	-	-

As at March 31, 2015 the following options were outstanding:

- 5,000 options at \$4 per share until December 2, 2015
- 1,020,000 options at \$0.40 per share until January 27, 2019

11. 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.

12. Related party transactions:

Transactions with key management personnel

The compensation of directors and executive officers of the Company comprises:

	March 31 2015	March 31 2014
Management and consulting fees	\$ 9,000	\$ 31,500
Share-based payments	4,496	31,108
Total	\$ 13,496	\$ 62,608

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.

During the period, a director and officer of the Company received nil (2014 - \$22,500) for administrative services in the amount of nil (2014 - \$11,250), charged to professional, consulting, and management fees, and geological services in the amount of nil (2014 - \$11,250), capitalized in exploration and evaluation assets. As at March 31, 2015, the accounts payable include \$1,868 (2014 - \$22,500) payable to this director and officer.

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

12. Related party transactions (continued):

Professional, consulting and management fees include \$9,000 (2014 - \$9,000) charged by a company for the services of the chief financial officer. As at March 31, 2015, the accounts payable include \$5,749 (2014 - \$5,914) payable to this company.

13. Income taxes:

Income tax expense (recovery) differs from the amounts computed by applying the combined federal and provincial income tax rate of 26.9% (2014 - 26.9%) as a result of the following:

	March 31 2015	March 31 2014
(Loss) income and comprehensive (loss) income	\$ (34,704)	\$ 9,194
Computed "expected" tax expense (recovery)	(9,335)	2,473
Increase in income taxes resulting from:		
Permanent difference arising from the non taxable income related to flow-through shares	-	(33,529)
Non-deductible share-based payments	1,828	12,645
Change in unrecognized deferred tax assets	7,507	-
Other	-	18,411
Total deferred income tax recovery	\$ -	\$ -

As at March 31, 2015, the Company has approximately \$2,954,000 of Canadian development and exploration expenditures, which under certain circumstances may be utilized to reduce the taxable income of future years. In addition, the Company has share issue costs of approximately \$76,000 which have not yet been deducted for income tax purposes. The Company also has \$1,606,000 in available non-capital losses for Canadian income tax purpose which may be carried forward to reduce taxable income in future years. These tax losses expire as follows:

2016	23,000
2028	46,000
2029	175,000
2030	359,000
2031	31,000
2032	147,000
2033	534,000
2034	268,000
2035	23,000
Total	\$ 1,606,000

GOLDSTAR MINERALS INC.

Notes to Condensed Consolidated Interim Financial Statements, Continued
Three months ended March 31, 2015 and 2014
(Unaudited)

13. Income taxes (continued):

Temporary differences have not been recognized in respect of the following items:

	March 31	December 31
	2015	2014
Marketable securities	\$ 12,000	\$ 12,000
Non-capital losses	1,654,000	1,631,000
Mining properties and exploration and evaluation assets	1,988,000	1,988,000
Share issue costs	42,000	137,000
Capital losses	118,000	118,000
Unrecognized deferred tax assets	\$ 3,814,000	\$ 3,886,000

14. Earnings per share:

The warrants and share purchase options were excluded from the diluted weighted average number of common shares calculation since the Company is at a loss and, therefore, their effect would have been antidilutive.