Management's Discussion and Analysis

For the nine months ended September 30, 2016

The following Management's Discussion and Analysis ("MD&A") was prepared as at November 21, 2016 and provides a discussion and analysis of the financial condition and results of operations for the period ended September 30, 2016. This discussion should be read in conjunction with the Company's third quarter 2016 unaudited condensed consolidated interim financial statements and accompanying notes, and the audited annual financial statements and accompanying notes for the year ended December 31, 2015 and the related annual MD&A. The Company's third quarter 2016 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 (www.sedar.com).

Benoit 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 have not demonstrated economic viability.

THE COMPANY

Goldstar Minerals Inc. is a public Canadian natural resource development and exploration company. The Company is focused on developing deposits that contain technology metals such as high-value tungsten, tellurium, antimony, tin and bismuth, in leading mining jurisdictions in Canada. At present the Company is exploring the Lake George Property in New Brunswick, as outlined below.

LAKE GEORGE PROPERTY

The Lake George Property consists of a total of 310 claims, staked or optioned, and 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. The Company acquired through staking, a 100% interest in 264 claims covering approximately 5,900 hectares (59 km^2).

On February 6, 2014 ("the Closing date"), the Company entered into a Mineral Option and Sale Agreement with Charles Morrissy ("Morrissy") to acquire a 90% interest with respect to 46 claims covering an area of 950 hectares (9.5 km^2). Upon closing, Morrissy received a cash payment of $25,000 as well as 100,000 common shares of Goldstar. Under the agreement, as amended, Goldstar will pay Morrissy $150,000 on or before February 14, 2017 and four further installments of $100,000 each on February 14 of each year until February 14, 2021 to complete the acquisition of a 90% interest in the property. The Company can increase its interest to 95% by a further payment of $1,000,000 and to 100% by an additional payment of $2,000,000.

In 2014, the Company 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 on February 14, 2017.

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 (WO_3) 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 completed in May 2016 a 995 line-kilometres detailed geophysical airborne survey consisting of AFMAG and magnetic data. In addition, Goldstar recently completed in September 2016 a detailed 19.1 line-kilometres induced polarization (IP) survey and several kilometric size anomalies were outlined, confirming most areas of interest identified by the previous airborne survey.

A total of 563 samples, 413 soil and 150 outcrop samples, were collected near and along IP lines and sent to the lab for assays. Soil sample locations along IP lines were corrected for ice movement and should accordingly represent the true position. This increase in the number of samples resulted from additional ground prospecting carried out as a result of the IP anomalies being of much larger size than expected. Moreover, the Company has discovered new outcrops that radically change the whole picture of buried intrusions, initially thought to be essentially uniform. Field evidence suggests that these intrusions range from diorite to a whitish muscovite granite.

The Company is focussing its efforts on prominent kilometric size structures, supported by geochemical anomalies. Accordingly, the Company has determined and positioned 10 drill holes which are targeting both magnetic and IP anomalies, all supported by field geology. As such, 4 holes will be investigating tungsten mineralization with possible copper and molybdenum associated to granodiorite buried intrusions, 4 other holes will be drilled for possible copper-gold mineralization in the vicinity of an altered diorite intrusion surrounded by breccias and faults, 1 hole will test a 250 metre long gold-tellurium soil anomaly, and a final hole will be drilled for possible tin and tungsten mineralization near a potential buried muscovite granite.

In support of the drilling program on its Lake George property, Goldstar has signed agreements where required with all private landholders. The Company began its first phase diamond drill program with the mobilization of equipment and personnel on November 7, 2016 and received its first core the following day.

OVERVIEW AND OUTLOOK

On August 17, 2016, the Company completed a Rights offering. Upon closing of the Rights Offering, the Company issued 15,115,794 common shares of the Company for gross proceeds of $604,632. Pursuant to the terms of the Rights Offering, each eligible holder of Common Shares was entitled to subscribe for one Common Share at a price of $0.04 for each Common Share held by such holder.

In November, the Company began its first phase diamond drilling program on its Lake George property consisting of 3,000 metres. The Company expects to release its first diamond drilling results in December and all results by mid-January 2017.

SUMMARY OF QUARTERLY RESULTS

	Net Loss (income)	Basic and diluted loss (earnings) per share
September 30, 2016	211,077	0.01
June 30, 2016	(3,002)	(0.01)
March 31, 2016	12,356	0.01
December 31, 2015	929,041	0.07
September 30, 2015	16,723	0.01
June 30, 2015	47,363	0.01
March 31, 2015	34,704	0.01
December 31, 2014	328,002	0.02

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations mainly through sale of its shares. As described under the overview and outlook section, the Company completed a Rights Offering in August 2016. Under the offering, the Company raised total gross proceeds of $604,632.

As at September 30, 2016, the Company had cash and cash equivalents of $479,907 compared to $12,141 as at December 31, 2015. Working capital as at September 30, 2016 was $118,600 compared to a deficiency of ($391,001) at December 31, 2015.

Subsequent to the end of the period, pursuant to an exercise of warrants, the Company issued 750,000 common shares at $0.05 per share for gross proceeds of $37,500.

The Company is committed to incur eligible exploration and evaluation expenses of $182,000 by December 31, 2017, related to its flow-through share financings completed in 2016. As at September 30, 2016, the Company has incurred $182,000 of eligible expenses.

There is no guarantee that the funds spent by the Company in the future will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors. In such event, the Company will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

RESULTS OF OPERATIONS

<u>For the period ended September 30, 2016 compared to the period ended September 30, 2015:</u>

The Company recorded a loss of $220,431 or $0.01 loss per share for the nine month period ended September 30, 2016, compared to a loss of $98,790 or $0.01 loss per share for the corresponding period in the previous year. Revenues for the nine months ended September 30, 2016 totaled $45,500 (including a non-cash item of $45,500) compared to nil for the corresponding period in the previous year. Expenses for the period amounted to $265,931 (including non-cash items of $201,885) compared to $98,790 (including non cash items of $17,650) for the corresponding period in the previous year.

The decrease of expenses originates from professional, consulting, and management fees of $34,897.

During the period, Goldstar spent $264,251 (2015 - $48,028), before tax credits, on mining properties and exploration and evaluation assets. The table below details the nature of expenditures.

	Lake George property New Brunswick
Mining properties	
Balance, December 31, 2015	84,930
Acquisitions	54,040
Balance, September 30, 2016	138,970
Exploration and evaluation assets	
Balance, December 31, 2015	19,686
Geophysics, compilation, surveying	203,403
Field expenses	6,808
Mining and resource tax credits	(16,000)
Balance, September 30, 2016	213,897

	Julien	Lake George	Total
Mining properties			
Balance, December 31, 2014	47,680	59,930	107,610
Acquisitions	-	25,000	25,000
Balance, September 30, 2015	47,680	84,930	132,610
Exploration and evaluation assets			
Balance, December 31, 2014	856,148	14,040	870,188
Wages, consultant fees	16,526	5,646	22,172
Administration, field expenses	857	-	857
Mining and resource tax credits	(15,840)	-	(15,840)
Balance, September 30, 2015	857,691	19,686	877,377

CASH FLOWS

Cash flows from operating activities was ($110,808) during the period ended September 30, 2016 compared to ($60,985) during the same period of 2015.

Cash used in investing activities was ($243,324) during the period ended September 30, 2016 compared to ($29,873) spent during the same period of 2015.

Cash flows from financing activities was $821,898 during the period ended September 30, 2016 compared to 28,744 during the same period of 2015.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management personnel

As at September 30, 2016, the accounts payable includes $20,982 (2015 – $1,868) payable to a director and an officer.

During the three months ended September 30, 2016, general and administrative include $4,500 (2015 - $nil) charged by a company for the services of the Chief Financial Officer, Ercan Ugur.

On April 17, 2015, a director and officer loaned $28,744 to the Company. This is a non interest bearing loan that is repayable on demand. As at September 30, 2016, $28,744 of this loan is still outstanding.

These transactions, made in the normal course of business, were measured at the exchange amount, which is the amount established and agreed to by the parties.

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.

OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of Class A common shares of which 45,613,424 were issued and outstanding as at November 21, 2016. As of such date, the Company also had outstanding options to purchase a total of 4,037,708 shares at $0.10 per share and warrants to purchase a total of 10,276,250 shares at $0.05 per share.

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 July 1st to September 30th, 2016 and 2015. The Company is not subject to externally imposed capital requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated condensed financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

-Going concern;

-Recoverability of mining properties and exploration and evaluation assets;

-Assessment of refundable credit on mining duties and tax credits related to resources;

-Recoverability of income tax assets;

-Estimation of the fair value of the liability related to flow through shares;

NEW ACCOUNTING STANDARDS AND AMENDMENTS ADOPTED

The following amendments have been applied in preparing the third quarter 2016 unaudited condensed consolidated interim financial statements and did not have a significant impact on the financial statements:

Amendments to IAS 1

On December 18, 2014, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* as part of its major initiative to improve presentation and disclosure in financial reports (the "Disclosure Initiative").

FUTURE ACCOUNTING STANDARDS

The following new standards have been issued but are not yet applicable to the Company:

IFRS 9, *Financial Instruments*

On July 24, 2014 the IASB issued the complete IFRS 9 (IFRS 9 (2014)).

The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight.

IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows.

The standard introduces additional changes relating to financial liabilities.

It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment.

IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness; however, it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship.

Special transitional requirements have been set for the application of the new general hedging model.

The Company intends to adopt IFRS 9 (2014) in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures as of September 30, 2016. Based on that evaluation, the officers have concluded that as at that date, such disclosure controls and procedures contain a material weakness due to inadequate segregation of duties between the authorization, recording, review and reconciliation of purchases and sales and recording of cash receipts and bank account reconciliations. This material weakness has the potential to result in a material misstatement in the Company's financial statements, and should also be considered a material weakness in its internal control over financial reporting. The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer of the Company have designed, or have caused to be designed under their supervision, internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's internal control over financial reporting as at September 30, 2016. Based on that evaluation, the officers have concluded that as at that date, such internal control over financial reporting contains a material weakness due to inadequate segregation of duties as previously mentioned in "Disclosure controls and procedures." The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

There has been no change in the Company's internal control over financial reporting that occurred during the period beginning on July 1st, 2016 and ended September 30th, 2016 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at September 30, 2016 and December 31, 2015 were as follows:

September 30, 2016	Loans and receivables	Other financial liabilities	Total
Cash	479,907		479,907
Amounts receivable	21,323		21,323
Accounts payable and accrued liabilities		388,471	388,471

December 31, 2015	Loans and receivables	Other financial liabilities	Total
Cash	12,141		12,141
Amounts receivable	9,115		9,115
Accounts payable and accrued liabilities		416,174	416,174

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 September 30, 2016 and December 31, 2015, 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 September 30, 2016 and December 31, 2015, 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.

(b) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. Cash is maintained with high-credit, quality financial institutions.

(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 September 30, 2016, the Company had a cash balance of \$479,907 (December 31, 2015 - \$12,141) to settle current liabilities of \$388,471 (December 31, 2015 - \$416,174). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

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.

The Company is committed to incur eligible exploration and evaluation expenses of \$182,000 by December 31, 2017, related to its flow-through share financings completed in 2016. As at September 30, 2016, the Company has incurred \$182,000 of eligible expenses.

There is no guarantee that the funds spent by the Company in the future will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors. In such event, the Company will indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet items.

November 21, 2016