GOLDEN STAR ENTERPRISES LTD.

DISCLOSURE STATEMENT

For the third quarter ended September 30, 2014

Prepared November 19, 2014.

All information contained in this information and Disclosure Statement has been compiled to fulfill the disclosure requirements of Pink OTC markets.

1) Name of the issuer and its predecessors (if any)

The Issuer's current name is **Golden Star Enterprises Ltd.**

Previously:

POWER DIRECT INC.	(incorporated September 13, 1993)
2U ONLINE.COM, INC.	(name change January 31, 2000)
GOLDEN SPIRIT MINERALS LTD.	(name change & 3:1 forward split October 1, 2003)
GOLDEN SPIRIT MINING LTD.	(name change & increase in authorized capitalization September 29, 2004)
GOLDEN SPIRIT GAMING LTD.	(name change July 6, 2005)
GOLDEN SPIRIT ENTERPRISES LTD.	(name change & 1:18 reverse split June 6, 2006)
TERRALENE FUELS CORPORATION	(name change November 29, 2011)
GOLDEN STAR ENTERPRISES LTD.	(name change & 1:40 reverse split July 15, 2013)

2) Address of the issuer's principal executive offices

Company Headquarters
Address 1: 35 South Ocean Avenue
Address 2: Patchogue, NY
Address 3: 11772
Phone: 1-888-488-6882
Email: info@vaporspirit.net
Website(s): www.vaporspirit.net

IR Contact
Address 1: #806 –1288 Alberni Street
Address 2: Vancouver, B.C.
Address 3: V6E 4N5
Phone: 604-664-0499
Email: johnangusmac@yahoo.ca
Website(s): www.vaporspirit.net

3) Security Information

As of September 30, 2014:
Trading Symbol: GSPT
Exact title and class of securities outstanding: Common Stock
CUSIP: 38119W 10 7
Par or Stated Value: $0.0001
Total shares authorized: 500,000,000 as of: September 30, 2014
Total shares outstanding: 51,480,241 as of: September 30, 2014 **

As of November 19, 2014:
Trading Symbol: GSPT
Exact title and class of securities outstanding: Common Stock
CUSIP: 38119W 10 7
Par or Stated Value: $0.0001
Total shares authorized: 500,000,000 as of: November 19, 2014
Total shares outstanding: 51,480,241 as of: November 19, 2014 **

** The records of the transfer agent, Manhattan Transfer Registrar Co. show the shares outstanding as 51,481,491 as at September 30, 2014. The difference of 1,250 shares as reported on the financial statements of the Company reflect the cancellation of shares pursuant to the non-performance of a consulting agreement. The transfer agent requires the physical certificate in order to cancel the shares and return them to treasury. The consultant has ignored the Company's demand to return the certificate for cancellation.

Additional class of securities (if necessary):
None.

Transfer Agent
Name: Manhattan Transfer Registrar Company
Address 1: 57 Eastwood Road
Address 2: Miller Place, NY
Address 3: 11764
Phone: 631-928-7655
Is the Transfer Agent registered under the Exchange Act? Yes: ☒ No: ☐

List any restrictions on the transfer of security:
None

Describe any trading suspension orders issued by the SEC in the past 12 months.
None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:
None

4) Issuance History

Golden Star Enterprises Ltd. did have offerings of equity securities, including debt convertible into equity securities, whether private or public in the last two years and any interim period.

Securities that were issued in the last two fiscal years and any interim period include the following:

2014 Stock Transactions

The Company issued 40,000,000 restricted common shares of the Company's common stock to Vapor Spirit and/or its nominees valued at $1,200,000 pursuant to a license agreement.

The Company will be satisfied related party debt in the amount of $120,000 to three creditors that has been outstanding since December 31, 2012 through the issuance of 6,000,000 common shares of the Company's at $0.02 per share. The shares were issued pursuant to agreements dated May 4, 2014, when the share price was $0.035 and the Company recorded a loss on the settlement of debt in the amount of $90,000.

2013 Stock Transactions

The Company issued 2,000,000 restricted common shares valued at $10,000 pursuant to deferred compensation agreements.

On May 14, 2013, the Company filed a form 15-12G, securities registration termination with the U.S. Securities and Exchange Commission. The Company continues to report and trade on the "pink sheets" under same symbol GSPT. As such, the Company's registration statements on Form S-8 were terminated commensurate with the filing of the form 15-12g and there are no further shares to be granted or issued under any Stock Incentive and Option Plan.

2012 Stock Transactions

During the year ended December 31, 2012, the Company issued a further 50,000 post reverse split restricted common shares valued at $50,000 pursuant to its agreement with Global Terralene Inc.

During the year ended December 31, 2012, the Company issued a total of 125,000 post reverse split common shares pursuant to the exercise of options under the Company's 2012 Stock Incentive and Option Plan at $0.10 per share to satisfy debt to related parties in the amount of $12,500, 130,000 common shares at $0.08 per share to satisfy debt to related parties in the amount of $10,400 and 120,000 common shares at $0.04 per share to satisfy debt to related parties in the amount of $4,800.

During the year ended December 31, 2012, the Company issued 1,250,000 post reverse split restricted common shares valued at $50,000 pursuant to deferred compensation agreements.

5) Financial Statements

The following documents filed November 19, 2014 are incorporated by reference:

September 30, 2014 third quarter unaudited financial statements.

6) Describe the Issuer's Business, Products and Services

Golden Star Enterprises Ltd. was incorporated on September 13, 1993 in the State of Delaware as Power Direct, Inc. It has a December 31 year end. Our primary SIC code is 2999.

On August 24, 2010, the Company signed an agreement with Global Terralene Inc. for the acquisition of all assets pertaining to Terralene Fuels ("Terralene"). Under the terms of the agreement, the Company will issue 175,000 post-reverse split restricted common shares to Global Terralene Inc. in two phases. On November 30, 2010, the Company approved and issued 125,000 post-reverse split restricted common shares valued at $125,000 to Global Terralene Inc. The Company will issued a further 50,000 post-reverse split restricted common shares valued at $50,000 in February 2012. Terralene is a patented fuel alternative formulation that is the equivalent of 87 octane regular gasoline and utilizes renewable energy sources in 45% of its composition. Terralene's unique fuel reduces greenhouse gas and other environmental damaging emissions and can be easily integrated into the existing fuel infrastructure. During the year ended December 31, 2013, the Company capitalized $Nil in patent work. During the nine months ended September 30, 2014, the Company capitalized a $Nil in patent work.

Total Investments in the Terralene fuel formulation at September 30, 2014 and December 31, 2013 were $200,119 and include the following assets:

	September 30, 2014	December 31, 2013
Patents, trademarks, copyright	$ 130,119	$ 130,119
Formulas, reports, studies	35,000	25,000
Schematics, proprietary info	21,000	15,000
Website	7,000	5,000
Terralene brand-name	7,000	5,000
	$ 200,119	$ 200,119

The purchase was completed in 2012 and no preliminary allocation has been completed. Amortization for intangible assets with definitive useful life purchased from Terralene, specifically the website, will be recorded over the estimated useful life of the website using the straight-line method for financial statement purposes when the product or service has been delivered or performed and invoiced by the Company and it begins to recognize revenues.

Vapor Spirits

On April 4, 2014, the Company has signed a Licensing Agreement with Vapor Spirit International Corporation (Vapor Spirit), a Nevada company in the alcohol vaporization product industry. The Company has been granted the licensing right to manufacture and market the entire Vapor Spirit product line worldwide and in exchange, the Company issued 40,000,000 restricted common shares of the Company's common stock to Vapor Spirit and/or its nominees valued at $1,200,000.

Vapor Spirit is in the business of designing, manufacturing and marketing high quality alcohol vaporizers which are self-branded using custom unique glass and metal designs. Vapor Spirit will allow drinkers to vaporize alcohol creating a truly new and unique consumption experience whereby the drinker will inhale the spirits rather than drink it. The Vapor Spirit products highlight flavor profiles, while removing unwanted impurities and calories from the alcohol and virtually gives the drinker no hangover. The Company determined that the intangibles have an estimated useful life of 25 years and will be reviewed annually for impairment. Amortization will be recorded over the estimated useful life of the assets using the straight-line method for financial statement purposes. The Company commenced amortization when the economic benefits of the assets began to be consumed in June, 2014. Amortization will be recorded over the estimated useful life of the assets using the straight-line method for financial statement purposes.

Description	**September 30, 2014**	**December 31, 2013**
25 year general license to design, manufacture and market the entire Vapor Spirit product line worldwide	$ 1,200,000	$ -
Less: accumulated amortization	(16,000)	-
Balance	$ 1,184,000	$ -

7) Describe the Issuer's Facilities

We do not own any real property. As of August 1, 2012, Golden Star Enterprises Ltd. has leased 1250 sq. ft of office space from Holm Investments Ltd. at $2,500 per month for a period of 3 years for its administration offices.

Payments	2014	2015	2016	2017	2018	TOTAL
Office rental	$30,000	$30,000	$30,000	$30,000	$30,000	$150,000

Golden Star Enterprises Ltd. principal corporate offices are located at 35 South Ocean Avenue Patchogue, NY, 11772 Fax – 1 888 265 0498 Phone – 1 888 488 6882

8) Officers, Directors, and Control Persons

Our directors and principal executive officers are as specified on the following table:

Name and Address	Age	Position	Date of Appointment
Jaclyn Cruz	30	President & Director & CEO	November 18, 2008
Matt Kelly	30	Secretary, Treasurer & Director & CFO	February 1, 2012

The directors listed above have not in the last 5 years have not been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding
2.The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated
4.The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

The following table sets forth certain information regarding the beneficial ownership of our common stock as of September 30, 2014, by each person or entity known by us to be the beneficial owner of more than 5% of the outstanding shares of common stock, each of our directors and named executive officers, and all of our directors and executive officers as a group.

Title of Class	Name of Beneficial Owner	Amount & Nature of Beneficial Owner Common Stock	Percent of Class
Jaclyn Cruz President/.Director/CEO	P.O. Box 63 Farmingville, New York 11738	625	0.0001%
Matt Kelly Secretary /Director /CFO (appointed February 1, 2012)	123 Van Horne Ave. Holbrook, New York 11741	625	0.0001%
All directors and Officers as a group		1,250	0.0001%

9) Third Party Providers

Legal Counsel
Name: Wani Manly
Firm: W. Manly, P.A.
Address 1: P.O. Box 310966
Address 2: Miami, Florida 33231
Phone: 786-766-1818
Email: wmanly@manlylaw.com

Accountant
Name: John MacAskill, B.Comm., CGA
Firm: Self
Address 1: #806 – 1288 Alberni Street
Address 2: Vancouver, B.C. V6E 4N5
Phone: 604-664-0499
Email: johnangusmac@yahoo.ca

Investor Relations Consultant
None.

Other Advisors
None.

10) Issuer Certification

I, Jaclyn Cruz certify that:

1. I have reviewed this disclosure statement as at September 30, 2014 of Golden Star Enterprises Ltd.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

I, Matt Kelly certify that:

1. I have reviewed this disclosure statement as at September 30, 2014 of Golden Star Enterprises Ltd.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Signed this November 19, 2014

/s/: Jaclyn Cruz
President and CEO.

/s/: Matt Kelly
Secretary, Treasurer and CFO.