GOLDEN STAR ENTERPRISES LTD. DISCLOSURE STATEMENT

For the year ended December 31, 2014

Prepared March 27, 2015.

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

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: December 31, 2014
Total shares outstanding: 51,480,241 as of: December 31, 2014 **

Total shares authorized : 500,000,000 as of: March 27, 2015
Total shares outstanding: 51,480,241 as of: March 27, 2015 **

** The records of the transfer agent, Manhattan Transfer Registrar Co. show the shares outstanding as 51,481,491 as at December 31, 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 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 any 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 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 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 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 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.

5) Financial Statements
The following documents filed March 30, 2015 are incorporated by reference:

December 31, 2014 year end 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.

Terralene Fuels:

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 years ended December 31, 2014 and 2013, the Company capitalized a $Nil in patent work.

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

	December 31, 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	December 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	(28,000)	-
Balance	$ 1,172,000	$ -

7) Describe the Issuer's Facilities

As of August 1, 2012, the Company has leased 1,250 sq. ft of office space from Holm Investments Ltd. at $2,500.00 per month for a period of 3 years, with an option to renew. As of July 1, 2014, the Company has sub-leased a portion of 1,700 sq. ft. of store space from Splash Water Solutions Canada Ltd. at $1,137.50 per month for a period of one year, with an option to renew. The 5 year payment schedule totaling $281,250 is as follows:

2015	2016	2017	2018	2019
$43,650	$43,650	$43,650	$43,650	$43,650

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	31	President & Director & CEO	November 18, 2008
Matt Kelly	31	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 December 31, 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	Percent of Class Common Stock
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**	**-**	**0.00%**
All directors and Officers as a group		**625**	**0.0001%**

Jaclyn Cruz and Matt Kelly are also officers & directors of two other public companies:

Bravo Enterprises Ltd. – OTCBB: OGNG

Wee-Cig International Corporation – OTCPK: WCIG

9) Third Party Providers

Legal Counsel
Name: Wani Manly
Firm: W. Manly, P.A.
Address 1: 1101 Brickell Ave., 8th Floor, South Tower
Address 2: Miami, Florida 33131
Phone: 305-424-1664
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
Name: Compte De Sierge Accomodative Corp. Limited
Firm: N/A
Address 1: #1604 – 140 W. Georgia Street
Address 2: Vancouver, B.C. V6G 2T8
Phone: 604-720-2722
Email: info@vaporspirit.net

Other Advisors
Consultants
Name: Andy Chu
Firm: Self
Address 1: #806 – 1288 Alberni Street
Address 2: Vancouver, B.C. V6E 4N5
Phone: 604-664-0484
Email: info@vaporspirit.net

Name: Asiatic Management Consultants Ltd.
Firm: N/A
Address 1: 5129 142nd Street NW
Address 2: Edmonton Alberta, T6H 4B6
Phone: 604-313-3521
Email: info@vaporspirit.net

Name: Palisades Financial Ltd.
Firm: N/A
Address 1: #806 – 1288 Alberni Street
Address 2: Vancouver, B.C. V6E 4N5
Phone: 604-664-0499
Email: info@vaporspirit.net

10) Issuer Certification

I, Jaclyn Cruz certify that:

1. I have reviewed this disclosure statement as at December 31, 2014 of Golden Star Enterprises Ltd. (formerly Terralene Fuels Corporation);

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 December 31, 2014 of Golden Star Enterprises Ltd. (formerly Terralene Fuels Corporation);

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 March 30, 2015

/s/: Jaclyn Cruz
President and CEO.

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