South Star Mining Corp.
(formerly STEM 7 Capital Inc.)

(the "Company")

FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2016

Introduction

This Management's Discussion and Analysis ("MD&A") of South Star Mining Corp. is the responsibility of management and covers the year period ended December 31, 2017. The MD&A takes into account information available up to and including March 14, 2018 and should be read together with the annual audited financial statements for the years ended December 31, 2017 and 2016, which are available on the SEDAR website at www.sedar.com.

Throughout this document the terms *we, us, our, the Company* and *South Star* refer to South Star Capital Inc. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and is presented in Canadian dollars unless otherwise indicated. The Company's accounting policies have changed and the presentation, certain financial statement references and terminology used in this MD&A and the accompanying financial statements differ from those used in financial statements and quarterly and annual reports issued prior to the year ended December 31, 2011.

Additional information related to the Company is available for view on SEDAR.

This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements."

Description of Business

The Company's main business is the acquisition and exploration of natural resource properties in Brazil. During the year ended December 31, 2017, the Company announced that it had entered into a Letter of Intent ("LOI") agreement to acquire the Santa Cruz graphite project in Brazil. Refer to the "Outlook" section below for a description of the property and for more information.

Performance Summary and Subsequent Events

During the quarter ended and subsequent to December 31, 2017, the Company:

- On October 23, 2017, the Company announced that a definitive agreement had been reached with Brasil Graphite Corp. ("BGC") in relation to the acquisition of the Santa Cruz Graphite Project first announced on June 29, 2017. See Outlook for further details.

- On October 1, 2017, Mr. Justin Blanchet, CPA, CA, CPA (WA), was appointed as the new Chief Financial Officer of the Company.

  Mr. Blanchet has acquired considerable experience in the areas of financial reporting, regulatory compliance, treasury, and audit for both Canadian and American publicly listed companies. He has international experience working on projects throughout the world and is well versed in the requirements of complex regulatory environments and the requirements of international financial reporting standards. Mr. Blanchet is a Canadian Chartered Professional Accountant and a U.S. Certified Public Accountant (Washington).

- Announced a proposed non-brokered private placement consisting of 13,333,333 units at a price of $0.45 for gross proceeds of $6,000,000. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant is exercisable at a price of $0.75 for two years after closing. The share purchase warrants will be subject to an acceleration provision if the price per common share on the Exchange exceeds $1.10 for 10 consecutive trading days.

There were no other significant events or transactions during or subsequent to the period to the date of this report.

Outlook

On October 23, 2017, the Company announced it had signed a Definitive Agreement ("DA") with Brasil Graphite Corp. ("BGC") to acquire 100% of the issued and outstanding shares of BGC (the "Acquisition"). BGC owns 51% of Brasil Grafite S.A. ("BGSA"). BGSA has a 100% interest in the advanced-stage Santa Cruz Graphite Project ("Project") located in the state of Bahia, Brazil. As a condition of the Acquisition, BGC will acquire the remaining shares of BGSA on or prior to closing or be in a position to acquire the remaining shares of BGSA concurrent with closing.

Under the terms of the DA signed with BGC, the Company will:

- Issue 9,444,903 units (the "Consideration Units") to the shareholders or nominees of BGC. Each Consideration Unit will be comprised of one common share of the Company and one share purchase warrant. Each share purchase warrant is exercisable at a price of $0.75 for two years after closing. The share purchase warrants will be subject to an acceleration provision if common shares on the Exchange exceed $1.10 for 10 consecutive trading days; and

- Pay US$850,000 in cash to BGC shareholders

The Consideration Units will be subject to voluntary pooling restrictions pursuant to which they may not be transferred by the holders until released from pooling. Twenty percent of the Consideration Units will be released from the pooling arrangement four months from closing, and an additional 20% will be released every four months thereafter, with the final release occurring 20 months after closing.

Closing of the Acquisition and issuance of the Consideration Units will be subject to:

- Completion of a preliminary economic assessment in a form satisfactory to the Exchange;
- Delivery of an acceptable title opinion respecting the Project;
- Completion of a unit financing by the Company for gross proceeds of $3,500,000; and
- Exchange approval.

As of December 31, 2017, and the date of these financial statements, the acquisition has not closed.

Results of Operations

The financial statements reflect the financial condition of the Company's business for the year ended December 31, 2017.

During the year ended December 31, 2017, the Company incurred a net loss of $695,874 as compared to $2,148 for the year ended December 31, 2016 and include significant non-cash-based transactions for share-based payments of $391,619 (2016 - $Nil).

General expenses with significant increases include: business development fees of $38,275 (2016 - $Nil), Professional fees of $115,423 (2016 – $30,227) and property investigation fees of $91,456 (2016 - $Nil). The increase is due to an increase in activity due to the Company investigation of various opportunities and the drafting of an LOI with BGSA. The increase in share-based payments is due to the valuation of stock options granted and the vesting terms. During the year the Company granted 1,600,000 stock options, compared to Nil stock options granted in the comparative year.

Summary of Quarterly Results

The following table summarizes the quarterly results for each of the three month periods ended:

		December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017
Total assets	$	177.214	$	276,896	$	373,282	$	7,120
Working capital (deficiency)		127,444		274,341		327,624		(104,319)
Net income (loss)		(125,236)		(53,281)		(496,339)		(21,017)
Net income (loss) per share		(0.05)		(0.00)		(0.05)		(0.00)
		December 31, 2016		September 30, 2016		June 30, 2016		March 31, 2016
Total assets	$	7,040	$	7,064	$	9,542	$	7,394
Working capital (deficiency)		(83,301)		(79,718)		(85,847)		(134,106)
Net income (loss)		(3,582)		6,129		(11,742)		7,047
Net income (loss) per share		(0.00)		(0.00)		(0.00)		(0.00)

Discussion of Quarterly Results

The variability in the Company's net loss over the last eight quarters resulted primarily from the changing levels in share-based payments and office and administrative expenses. The primary reason for the large net loss in the quarter ended June 30, 2017 was due to the issuance and fair value of stock options granted.

Liquidity

The Company's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a complete interpretation of our valuation.

As at December 31, 2017, the Company had working capital of $127,444. This balance included a cash balance of $165,015 (2016 - $4,152) to settle current liabilities of $49,770 (2016 - $90,341).

To maintain liquidity, the Company is currently investigating financing opportunities, included but not limited to share issuances, debt facilities, joint venture arrangements, or a combination of these options. The Company has financed its operations to date primarily through the issuance of common shares and loans payable. The Company will continue to seek capital.

Operating Activities: The Company does not generate cash from operating activities. Net cash used by the Company for operating activities for the year period ended December 31, 2017 was $354,137 (2016 - $58,350).

Financing Activities: During the year ended December 31, 2017, the Company issued shares for gross proceeds of $425,000 (2016 - $60,000) and received a loan of $90,000 that was later converted in to common shares.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

Related Party Transactions

Related party transactions not disclosed elsewhere in these financial statements, are as follows:

Included in accounts payable and accrued liabilities at December 31, 2017 is $8,659 (2016 - $13,908) due to both current and former officers, directors or companies with a director in common for cash advances, unpaid consulting fees and unpaid expenses.

Key management personnel consist of the officers of the Company and the Company's Board of Directors.

During the year ended December 31, 2017, the Company paid or accrued $12,000 (2016 - $Nil) to the CFO of the Company for professional services provided.

During the year ended December 31, 2016 there was no key management personnel compensation.

Outstanding Share Data

As at the date of this report the Company had 16,621,342 common shares issued and outstanding.

The following incentive stock options and share purchase warrants were outstanding at the date of this report:

	Number	Exercise price	Expiry date
Stock Options			
	1,600,000	$ 0.30	May 30, 2022
Warrants			
	8,500,000	$ 0.10	May 30, 2018

Contractual Obligations

Except as described herein or in the Company's financial statements at December 31, 2017, the Company had no material contractual obligations.

Off-Balance Sheet Arrangements

At December 31, 2017, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Proposed Transactions

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Capital Resources

The Company has no commitments for capital expenditures at the date of this report.

The Company will continue to seek capital. In the past the Company has raised capital public markets by issuing common shares pursuant to private placements and through loans payable. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices, changes in laws and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties the Company considers material in assessing its financial statements are described below.

The Company will require additional funding.

At December 31, 2017 the Company held cash of $165,015 and accounts payable and accrued liabilities of $49,770. The Company has historically relied upon equity subscriptions to satisfy its capital requirements and will likely continue to depend upon these sources to finance its activities. There can be no assurances that the Company will be successful in raising the desired level of financing on acceptable terms. During the current year, the Company raised $425,000.

The Company is subject to government regulation.

The Company's mineral exploration is, and any development activities will be, subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development.

Exploration, development and mining activities can be hazardous and involve a high degree of risk.

The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of base or precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

The Company may be adversely affected by fluctuations in graphite and other metal prices.

The value and price of the Company's common shares, the Company's financial results, and exploration, development and mining activities of the Company, if any, may be significantly adversely affected by declines in the price of graphite. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, global and regional supply and demand, and the political and economic conditions of mineral producing countries throughout the world.

Infrastructure

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its projects and could result in higher costs.

The Company does not and likely will not insure against all risks.

The Company's insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause The Company to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

The Company may be subject to disputes.

The Company may be involved in disputes with other parties in the future, which may result in litigation or arbitration. The results of litigation or arbitration cannot be predicted with certainty. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company.

All industries, including the mining industry, are subject to legal claims that are with and without merit. Due to the inherent uncertainty of the litigation process and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company.

The Company is dependent on key personnel.

The Company's success depends in part on its ability to recruit and retain qualified personnel. Due to its relatively small size, the loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. In addition, despite its efforts to recruit and retain qualified personnel, even when those efforts are successful, people are fallible and human error could result in a significant uninsured loss to the Company.

The Company's officers and directors may have potential conflicts of interest.

The Company's directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of directors, to refrain from participating in the relevant decision in certain circumstances.

Permits, licenses and approvals

In countries where we carry out exploration activities, the mineral rights or certain portions of them are owned by the relevant governments. These governments have entered into contracts with us, or granted permits or concessions that allow us to carry out operations or development and exploration activities there, but government policy could change. Any change that affects our rights to conduct these activities could have a material and adverse effect on the Company.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors we do not control. In the case of foreign operations, governmental approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be delays in the review process. There is no guarantee that we will be granted the necessary permits and licenses, that they will be renewed, or that we will be in a position to comply with all conditions that are imposed.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects or are unable to maintain them, it could have a material and adverse effect on the Company.

Joint venture partners

Mining projects are often conducted through an unincorporated joint venture or an incorporated joint venture company. Joint ventures often require unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the joint venture assets, which means that each party to the joint venture has a right to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with joint ventures, including:

- disagreement with a joint venture partner about how to develop, operate or finance the project;
- that a joint venture partner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- that a joint venture partner may not comply with the agreements governing our relationship with them;
- disagreement with a joint venture partner over the exercise of such joint venture partner's rights under the agreements governing our relationship;
- the possibility that a joint venture partner may become insolvent;
- the possibility that we may not be able to sell our interest in a joint venture if we desire to exit the joint venture; and
- possible litigation with a joint venture partner over matters related to the project.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge we have or are entitled to title to all of our properties. Challenges may be made to the title to any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently permitted or that we will be able to enforce our rights with respect to our properties.

Reputational risk

Damage to our reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on the Company and the price of the Company's securities.

Changes in Accounting Policies including Initial Adoption

New accounting standards and amendments effective for the first time

The Company did not adopt any new and revised standards and interpretations during the year-ended December 31, 2017 which had a material impact on the financial statements of the Company.

New accounting standards issued but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

<u>New accounting standards effective for annual periods on or after January 1, 2018</u>

IFRS 2 - Share-based payments

In June 2016, the IASB issued the final amendments to IFRS 2 that clarify the classification and measurement of share-based payment transactions. This includes the effect of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, share-based transactions with a net settlement feature for withholding tax obligations, and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The amendments are to be applied prospectively.

IFRS 9 - Financial instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Statements, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013 the standard was revised to add the new general hedge accounting requirements. The standard was finalized in July 2014 and was revised to add a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income (FVOTCI) category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test.

IFRS 15 - Revenue from contracts with customers

In May 2014, the IASB issued this standard which supersedes IAS 11 - Construction Contracts, IAS 18 - Revenue, IFRIC 13 - Customer Loyalty Programs, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers, and SIC 31 - Revenue - Barter Transactions involving Advertising Services, IFRS 15 establishes a comprehensive five-step framework for the timing and measurement of revenue recognition.

<u>New accounting standards effective for annual periods on or after January 1, 2019</u>

IFRS 16 - Leases

In June 2016, the IASB issued this standard which establishes principles for recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not yet been determined.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Note 3 of its annual audited financial statements for the year ended December 31, 2016. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of our condensed interim financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of Estimates

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates and underlying assumptions. Significant areas requiring the use of management estimates include determination of the fair value of share-based payments and estimate of deferred income tax assets and liabilities. Significant judgements include the Company's ability to continue as a going concern. Actual results could differ from these estimates.

Financial Instruments and Risk Management

Financial assets and financial liabilities are measured on an ongoing basis at fair value or amortized cost. The disclosures in the notes to these financial statements describe how the categories of financial instruments are measured and how income and expenses, including fair value gains and losses, are recognized.

As at December 31, 2017, the carrying value and fair values of the Company's financial instruments, with comparative figures for 2016 are shown in the table below:

	December 31, 2017		December 31, 2016	
	Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Financial assets				
Cash	$ 165,015	$ 165,015	$ 4,152	$ 4,152
Financial liabilities				
Accounts payable	$ 49,770	$ 49,770	$ 67,693	$ 67,693

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and receivables. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to try and have sufficient liquidity to meet liabilities when due. As at December 31, 2017, the Company had a cash balance of $165,015 (2016 - $4,152) to settle current liabilities of $49,770 (2016 - $90,341). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at December 31, 2017, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Note Regarding Forward-Looking Statements

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: The Company has no assurance that the licenses will be issued nor if issued, that they will be issued in a timely manner, general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties.

This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

This MD&A contains certain forward-looking statements inclusive of, but not limited to the production arrangements and the timing of the mine development, mill construction and ore production. Although forward-looking statements and information contained in this MD&A are based on the beliefs of The Company management, which we consider to be reasonable, as well as assumptions made by and information currently available to The Company management, there is no assurance that the forward-looking statement or information will prove to be accurate. The assumptions made include assumptions about The Company's ability to move forward with the arrangements as set out in the Definitive Agreement. The forward-looking statements and information contained in this MD&A are subject to current risks, uncertainties and assumptions related to certain factors including, without limitations, obtaining all necessary approvals, feasibility of mine and plant development, exploration and development risks, expenditure and financing requirements, title matters, operating hazards, metal prices, political and economic factors, competitive factors, general economic conditions, relationships with vendors and strategic partners, governmental regulation and supervision, seasonality, technological change, industry practices, and one-time events as well as risks, uncertainties and other factors discussed in our quarterly and annual and interim management's discussion and analysis. Should any one or more of these risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements and information may vary materially from those described herein. Accordingly, readers should not place undue reliance on forward-looking statements and information contained in this MD&A. We undertake no obligation to update forward-looking statements or information except as required by law.

South Star Mining Corp.

"Justin Blanchet"

Chief Financial Officer
March 14, 2018