

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2022

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 000-53676

LODE-STAR MINING INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization)

47-4347638

(IRS Employer Identification No.)

1 East Liberty Street, Suite 600
Reno, NV 89501

(Address of principal executive offices, including zip code.)

(775) 234-5443

(Telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 90 days.

YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "non-accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
Non-accelerated Filer

Accelerated Filer
Smaller Reporting Company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

YES NO

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 120,937,442 at November 14, 2022,

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

LODE-STAR MINING INC.

**INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Unaudited)**

LODE-STAR MINING INC.

BALANCE SHEETS
(Unaudited)

	SEPTEMBER 30	DECEMBER 31
	2022	2021
	(Unaudited)	
ASSETS		
Current assets		
Cash	\$ 4,211	\$ 6,008
Prepaid fees	273	273
Total current assets	4,484	6,281
Total assets	\$ 4,484	\$ 6,281
LIABILITIES AND STOCKHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 12,558	\$ 190,394
Due to related parties and accrued interest	8,320	41,473
Total current liabilities	20,878	231,867
STOCKHOLDERS' DEFICIENCY		
Capital Stock Authorized: 480,000,000 voting common shares with a par value of \$0.001 per share 20,000,000 preferred shares with a par value of \$0.001 per share; Issued: 120,937,442 common shares and no preferred shares at September 30, 2022 50,605,965 common shares and no preferred shares at December 31, 2021	73,757	3,425
Shares to be issued – 1,000,000 Series A convertible preferred shares	-	2,186,917
Additional Paid-In Capital	4,163,056	1,632,152
Accumulated Deficit	(4,253,207)	(4,048,109)
Total stockholders' deficiency	(16,394)	(225,586)
Total liabilities and stockholders' deficiency	\$ 4,484	\$ 6,281

The accompanying notes are an integral part of these unaudited interim financial statements.

LODE-STAR MINING INC.

STATEMENTS OF OPERATIONS
(Unaudited)

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	2022	2021	2022	2021
Revenue	\$ -	\$ -	\$ -	\$ -
Operating Expenses				
Consulting services	26	31,308	58,321	93,883
Corporate support services	485	505	1,487	1,512
Exploration and evaluation	-	7,754	-	28,443
Mineral option fees	-	25,012	-	75,000
Office, foreign exchange and sundry	7,670	1,846	3,741	5,999
Professional fees	465	7,931	52,719	35,715
Transfer and filing fees	1,859	2,192	27,130	22,914
Total operating expenses	10,505	76,548	143,398	263,466
Operating Loss	(10,505)	(76,548)	(143,397)	(263,466)
Other Expenses				
Rescinded Sapir transaction	-	-	2,186,917	-
Interest, bank and finance charges	(1,664)	(25,341)	(2,471)	(72,348)
Net Income (Loss) and Comprehensive Income (Loss) For The Period	\$ (12,169)	\$ (101,889)	\$ 2,041,048	\$ (335,814)
Basic And Diluted Net Loss Per Common Share	\$ 0.00	\$ (0.00)	\$ 0.03	\$ (0.01)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	120,937,442	50,634,536	76,644,036	50,627,943

The accompanying notes are an integral part of these unaudited interim financial statements.

LODE-STAR MINING INC.
STATEMENTS OF CASH FLOWS
(Unaudited)

	NINE MONTHS ENDED	
	SEPTEMBER 30	
	2022	2021
Operating Activities		
Net income (loss) for the period	\$ 2,041,048	\$ (335,814)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Foreign exchange loss	1,050	7
Rescinded Sapir Transaction	(2,186,917)	-
Changes in operating assets and liabilities:		
Prepaid fees	-	2,500
Accounts payable and accrued liabilities	83,707	130,164
Due to related parties	-	75,000
Accrued interest payable	-	71,790
Net cash used in operating activities	<u>(61,112)</u>	<u>(56,353)</u>
Financing Activity		
Proceeds from loans payable – related party	59,315	55,000
Net cash provided by financing activity	<u>59,315</u>	<u>55,000</u>
Net Decrease In Cash	(1,797)	(1,353)
Cash, Beginning of Period	6,008	12,644
Cash, End of Period	\$ 4,211	\$ 11,291
Supplemental Disclosure of Cash Flow Information		
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -
Non-cash Financing Activities		
Expenses paid by related parties on behalf of the Company	\$ 25,764	\$ 47,281
Reinstated debt	2,246,146	-
Shares issued to shareholders to settle debt	<u>2,601,207</u>	<u>-</u>

The accompanying notes are an integral part of these unaudited interim financial statements.

LODE-STAR MINING INC.

STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIENCY

	NUMBER OF COMMON SHARES	PAR VALUE	SHARES TO BE ISSUED	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
Balance, January 1, 2022	50,634,536	\$ 3,454	\$ 2,186,917	\$ 1,632,152	\$ (4,048,109)	\$ (225,586)
Net loss for the period	-	-	-	-	(33,920)	(33,920)
Balance, March 31, 2022	50,634,536	\$ 3,454	\$ 2,186,917	\$ 1,632,152	\$ (4,082,029)	\$ (259,506)
Rescinded Sapir Transaction	-	-	(2,186,917)	-	-	(2,186,917)
Reinstated debt	-	-	-	-	(2,246,146)	(2,246,146)
Shares issued to shareholder to settle debt	70,302,906	70,303	-	2,530,904	-	2,601,207
Net income for the period	-	-	-	-	2,087,137	2,087,137
Balance, June 30, 2022	120,937,442	\$ 73,757	\$ -	\$ 4,163,056	\$ (4,241,038)	\$ (4,225)
Net loss for the period	-	-	-	-	(12,169)	(12,169)
Balance, September 30, 2022	120,937,442	\$ 73,757	\$ -	\$ 4,163,056	(4,253,207)	\$ (16,394)

	NUMBER OF COMMON SHARES	PAR VALUE	SHARES TO BE ISSUED	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	TOTAL
Balance, January 1, 2021	50,605,965	\$ 3,454	\$ -	\$ 1,632,181	\$ (3,494,901)	\$ (1,859,295)
Shares issued on cashless exercise of options	28,571	29	-	(29)	-	-
Net loss for the period	-	-	-	-	(126,880)	(126,880)
Balance, March 31, 2021	50,634,536	\$ 3,454	\$ -	\$ 1,632,152	\$ (3,621,781)	\$ (1,986,175)
Net income for the period	-	-	-	-	(107,045)	(107,045)
Balance, June 30, 2021	50,634,536	\$ 3,454	\$ -	\$ 1,632,152	\$ (3,728,826)	\$ (2,093,220)
Net loss for the period	-	-	-	-	(101,889)	(101,889)
Balance, September 30, 2021	50,634,536	\$ 3,454	\$ -	\$ 1,632,152	\$ (3,830,715)	\$ (2,195,109)

The accompanying notes are an integral part of these unaudited interim financial statements.

LODE-STAR MINING INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Unaudited)**

1. BASIS OF PRESENTATION AND NATURE OF OPERATIONS

Organization

Lode-Star Mining Inc. (the “Company”) was incorporated in the State of Nevada, U.S.A., on December 9, 2004. The Company’s principal executive offices are in Reno, Nevada. The Company was originally formed to acquire exploration stage natural resource properties.

On January 14, 2022, the Company formally returned its 20% undivided interest in the Goldfield Bonanza Project to Lode Star Gold, Inc., the optionor of that property (“LSG”), pursuant to a settlement and termination agreement (the “Settlement Agreement”).

On December 28, 2021, the Company acquired from Sapir Pharmaceuticals, Inc., a Delaware corporation (“Sapir”), all of the assets used in connection with the proprietary stabilized formulation of the Epigallocatechin-gallate (EGCG) molecule for further pharmaceutical development. On June 6, 2022, the Company and Sapir agreed to rescind the acquisition due to circumstances beyond either party’s control. In connection with the rescission, the Company reinstated \$2,246,146 in debt owed to LSG that was previously forgiven under the Settlement Agreement in order to facilitate the Sapir transaction.

On June 21, 2022 the Company, LSG and certain related party creditors agreed to convert an aggregate of \$2,601,207 in debt owed to those parties into 70,302,906 shares of the Company’s common stock at a price of \$0.037 per share.

At present, the Company has no current business project and no cash generating operations. Management is actively seeking business opportunities.

Going Concern

The accompanying unaudited interim financial statements have been prepared assuming the Company will continue as a going concern. The future of the Company is dependent upon its ability to establish a business and to obtain new financing to execute its business plan. As shown in the accompanying financial statements, the Company has had no revenue and has incurred accumulated losses of \$4,253,207 as of September 30, 2022. These factors raise substantial doubt about the Company’s ability to continue as a going concern. To continue as a going concern, the Company will need, among other things, additional capital resources. The Company is significantly dependent upon its ability and will continue to attempt to secure additional equity and/or debt financing. There are no assurances that the Company will be successful and without sufficient financing, it would be unlikely for the Company to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

Basis of Presentation

The unaudited interim financial information furnished herein reflects all adjustments which, in the opinion of management, are necessary to fairly state the Company’s financial position and the results of its operations for the periods presented. These financial statements should be read in conjunction with the Company’s financial statements and notes thereto included in the Company’s report on Form 10-K for the year ended December 31, 2021. The Company assumes that the users of the interim financial information herein have read, or have access to, the audited financial statements for the preceding fiscal year, and that the adequacy of additional disclosure needed for a fair presentation may be determined in that context. Accordingly, footnote disclosures, which would substantially duplicate the disclosures contained in the Company’s financial statements for the fiscal year ended December 31, 2021, have been omitted. The results of operations for the nine months ended September 30, 2022 are not necessarily indicative of results for the entire year ending December 31, 2022.

LODE-STAR MINING INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgment. All dollar amounts are in U.S. dollars unless otherwise noted. The financial statements have, in management’s opinion, been properly prepared within reasonable limits of materiality.

The Company has implemented all applicable new accounting pronouncements that are in effect. Those pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. PHARMACEUTICAL DEVELOPMENT PROJECT

On December 28, 2021, the Company entered into an asset purchase agreement with Sapir (the “Purchase Agreement”), pursuant to which the Company acquired all of the assets of Sapir used in connection with the proprietary stabilized formulation of the Epigallocatechin-gallate (EGCG) molecule for further pharmaceutical development (the “Assets”). The consideration to be paid by the Company for the Assets was 1,000,000 shares of Series A Convertible Preferred Stock (the “Preferred Stock”) nominally valued at \$1.00 per share. Each share of Preferred Stock entitled Sapir to 450 votes per share and was convertible into 450 shares of the Company’s common stock.

The Company recorded the transaction as an asset acquisition as management concluded that all of the gross value received was related to the Assets. The fair value of the assets acquired was estimated to be \$2,186,917 using Level 2 of the fair value hierarchy. Further, as the Assets were still in development at the time of acquisition, management concluded that there was no alternative future use for the Assets and recorded a charge to acquired in-process research and development expense of \$2,186,917 at the closing of the transaction, which consisted of the value assigned to the Preferred Stock to be issued in connection with the Purchase Agreement which was recorded in equity as of December 31, 2021.

On June 6, 2022, the Company and Sapir entered into an agreement to rescind the acquisition due to circumstances beyond either party’s control. As a result, the Company recognized a recovery of \$2,186,917 during the nine months ended September 30, 2022 (2021 - \$Nil) representing the reversal the fair value of the Preferred Stock that was to be issued to Sapir in accordance with the Purchase Agreement.

4. CAPITAL STOCK

Capitalization

The authorized capital of the Company is 500,000,000 shares of capital stock, divided into 480,000,000 shares of common stock with a par value of \$0.001 per share, and 20,000,000 shares of preferred stock with a par value of \$0.001 per share. The Company reserved 10,000,000 shares of common stock for issuance under its 2016 Omnibus Equity Incentive Plan. The Company has issued 120,937,442 common shares and no preferred shares. During period ended September 30, 2022, the Company issued 70,302,906 shares of common stock pursuant to debt conversion agreements with LSG and certain related party creditors in the aggregate amount of \$2,601,207.

Options

Summary of option activity in the current six-month period and options outstanding (all fully vested) at September 30, 2022:

	Options Outstanding	Weighted Average Life Remaining (Years)	Intrinsic Value
Balance December 31, 2021	9,950,000	0.20	\$ 348,250
Expired	(9,950,000)		
Balance September 30, 2022	-	-	\$ -

On February 22, 2022, all 9,950,000 options that were previously outstanding expired.

LODE-STAR MINING INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Unaudited)**

5. RELATED PARTY TRANSACTIONS AND AMOUNTS DUE

During the period ended September 30, 2022, the Company terminated its mineral option agreement with LSG and entered in the Settlement Agreement, with the result that the Company returned its 20% undivided interest in and to the Goldfield Bonanza Project to LSG, the Company's majority shareholder. In exchange, LSG agreed to forgive all the amounts owing by the Company to LSG under the option agreement, which included principal and interest amounts totaling \$2,246,146.

During the period ended September 30, 2022, as a result of the rescission agreement with Sapir, the Company entered a debt reinstatement agreement with LSG whereby \$2,246,146 of debt was reinstated by the Company to be subsequently settled via the issuance of common stock. The resulting loss from the reinstatement of debt was recognized within stockholders' deficiency.

During the period ended September 2022, the Company had the following transactions with related parties:

- i) During the period ended September 30, 2022, the Company received \$25,764 in bridge loan vendor financing and \$59,315 in bridge loan direct financing. The loans had no specific terms of repayment and were non-interest bearing;
- ii) During the period ended September 30, 2022, the Company incurred \$50,000 (2021 - \$75,000) in consulting fees payable to a company controlled by the Company's President;
- iii) On June 21, 2022, the Company converted \$2,322,487 in bridge loan vendor financing, bridge loan direct financing and reinstated debt owed to LSG into 62,769,918 shares of common stock with a fair value of \$2,322,487;
- iv) On June 8, 2022, the Company converted \$42,942 in debt owed to the controlling shareholder of LSG into 1,160,583 shares of common stock with a fair value of \$42,942; and
- v) On June 8, 2022, the Company converted \$235,779 in past due compensation owed to the Company's CEO and President into 6,372,405 shares of common stock with a fair value of \$235,779.

At September 30, 2022, the Company had the following amounts due to related parties:

- i) \$1,320 (December 31, 2021 - \$Nil) in bridge loan vendor financing; with no specific terms of repayment, due to LSG, the Company's majority shareholder with no accrued interest payable;
- ii) \$7,000 (December 31, 2021 - \$Nil) in bridge loan direct financing; with no specific terms of repayment, due to LSG, the Company's majority shareholder with no accrued interest payable;
- iii) \$Nil (December 31, 2021 - \$3,950): unsecured; non-interest bearing; with no specific terms of repayment, due to the controlling shareholder of LSG; and
- iv) \$Nil (December 31, 2021: \$33,939): unsecured; interest at 5% per annum; with no specific terms of repayment, due to the controlling shareholder of LSG. Accrued interest payable on the loan at March 31, 2022 was \$Nil (December 31, 2021: \$3,584).

At September 30, 2022, total interest accrued on the above related party loans was \$Nil (December 31, 2021 - \$3,584).

During the period ended September 30, 2022, the Company incurred \$Nil (2021 - \$75,000) in mineral option fees payable to LSG.

During the period ended September 30, 2022, there was a \$1,050 foreign exchange loss (2021 - \$10 gain) due to a related party loan amount in non-US currency. No stock-based compensation to related parties was incurred during the current period or in 2021.

At September 30, 2022, \$Nil (December 31, 2021 - \$183,500) consulting fees were outstanding and included in Accounts Payable. A further \$Nil included in Accounts Payable at that date was owing to the same company controlled by the President, for expenses outstanding (December 31, 2021 - \$1,779).

LODE-STAR MINING INC.

NOTES TO INTERIM FINANCIAL STATEMENTS

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021
(Unaudited)**

6. FINANCIAL INSTRUMENTS

ASC Topic 820-10 establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. These tiers include:

- Level 1 – defined as observable inputs such as quoted prices in active markets;
- Level 2 – defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and
- Level 3 – defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and due to related parties. The Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Pursuant to ASC 820 and 825, the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. Accounts payable and accrued liabilities and amounts due to related parties are measured using "Level 2" inputs as there are no quoted prices in active markets for identical instruments. The carrying values of cash, accounts payable and accrued liabilities, and amounts due to related parties approximate their fair values due to the immediate or short-term maturity of these financial instruments.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited financial statements and related notes appearing elsewhere in this quarterly report. In addition to historical financial information, the following discussion includes certain forward-looking statements that reflect our plans, estimates and our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited financial statements and related notes appearing elsewhere in this quarterly report. In addition to historical financial information, the following discussion includes certain forward-looking statements that reflect our plans, estimates and our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

New Business

On December 28, 2021, we entered into an asset purchase agreement (the "Purchase Agreement") with Sapir Pharmaceuticals, Inc., a Delaware corporation ("Sapir"), pursuant to which we purchased certain assets from Sapir used in connection with the proprietary stabilized formulation of the Epigallocatechin-gallate (EGCG) molecule (the "Business") in exchange for 1,000,000 shares of newly-designated Series A preferred stock (the "Preferred Stock"). The closing of the acquisition occurred simultaneous with the execution and delivery of the Purchase Agreement.

At the closing, the parties also executed and delivered a royalty agreement (the "Royalty Agreement") pursuant to which we agreed to pay Sapir a royalty equal to 5% of the gross revenues realized from licenses or products generated or derived from the Business.

Due to circumstances beyond the control of the parties, we were unable to develop the Business to the extent contemplated by (i) the Purchase Agreement and the Royalty Agreement (together, the "Sapir Agreements") and (ii) discussions that occurred between us and Sapir following the closing of the Purchase Agreement. As a result, on June 6, 2022, we entered into a rescission agreement with Sapir (the "Rescission Agreement") in order to rescind the Purchase Agreement and the Royalty Agreement and restore both us and Sapir to the respective positions we occupied immediately in advance of the execution and delivery of the Sapir Agreements.

As of the date of the Rescission Agreement, we had not completed the issuance of the Preferred Stock to Sapir or completed any payments to Sapir under the Royalty Agreement.

In connection with the Sapir transaction, on January 14, 2022, we entered into a settlement and termination agreement (the "Settlement Agreement") with Lode Star Gold, Inc., a private Nevada corporation and our former controlling shareholder ("LSG"), in order to terminate the mineral option agreement between the parties dated October 4, 2014, as amended on October 31, 2019 (together, the "Option Agreement"). The Settlement Agreement provided for the immediate termination of the Option Agreement (with the exception of certain standard provisions that survived according to their terms); the forgiveness by LSG of all amounts owing by us to LSG thereunder, which includes approximately \$2.224 million in accrued, unpaid penalty and other payments (collectively, the "Debt"); and the return to LSG of our 20% undivided interest in and to the mineral property that was the subject of the Option Agreement.

On June 8, 2022, and in connection with the rescission of the Sapir Agreements, we entered into a debt reinstatement agreement (the "Reinstatement Agreement") with LSG pursuant to which we agreed to reinstate the Debt. Also on June 8, 2022, we entered into debt conversion agreements with three related parties, including LSG, pursuant to which the creditors converted an aggregate of \$2,601,207 in accrued, unpaid debt into 70,302,906 shares of our common stock at a price of \$0.037 per share.

At present, the Company has no has no current business project and is actively seeking business opportunities.

Funding

At present, we have no sustainable financing in place other than remedial expenses still being advanced by LSG.

Personnel

We have no employees. Our President and CEO, Mark Walmsley, receives no compensation for his services. We expect to continue to use outside consultants, advisors, attorneys and accountants as necessary.

Our former CFO and Corporate Secretary, Samuel Sternheim, resigned effective September 6, 2022. Mark Walmsley has taken over his role as CFO, Secretary and Treasurer.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)**Going Concern**

There is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our expenses. This is because we have not generated any revenues to-date and we cannot currently estimate the timing of any possible future revenues. Our only source of cash at this time is from loans.

Results of Operations

The following summary of our results of operations should be read in conjunction with our financial statements for the period ended September 30, 2022 which are included above in Part I, Item 1.

	Three Months Ended September 30		Change	
	2022	2021	Amount	Percentage
	\$	\$	\$	
Revenue	-	-	-	-
Operating Expenses	10,505	76,548	(66,043)	(86%)
Operating Loss	(10,505)	(76,548)	(66,043)	(86%)
Other Income (Expense)	(1,664)	(25,341)	(23,677)	(93%)
	(12,169)	(101,889)	(89,720)	(88%)

	Nine Months Ended September 30		Change	
	2022	2021	Amount	Percentage
	\$	\$	\$	
Revenue	-	-	-	-
Operating Expenses	143,398	263,466	120,068	(45%)
Operating Loss	(143,398)	(263,466)	(120,068)	(45%)
Other Income (Expense)	2,184,446	(72,348)	2,256,794	3019%
	2,041,048	(355,814)	2,396,862	674%

Revenues

We had no operating revenues during the three month and nine month periods ended September 30, 2022 and 2021. We had a net loss of \$12,169 during the current quarter and recorded net income of \$2,041,048 for the nine month period ended September 30, 2022, which was entirely attributable to the rescission of the Sapor transaction as described above.

Expenses

Notable year over year differences in expenses for the third quarter in 2022 compared to 2021 are as follows:

	Nine Months Ended September 30		Increase/(Decrease)	
	2022	2021	Amount	Percentage
	\$	\$	\$	
Consulting services	58,321	93,883	(35,562)	(38%)
Exploration and evaluation	-	28,443	(28,443)	(100%)
Mineral option fees	-	75,000	(75,000)	(100%)
Professional fees	52,719	35,715	17,004	48%
Interest, bank and finance charges	2,471	72,348	(69,877)	(97%)

Consulting fees decreased during the nine month period ended September 30, 2022 as Mark Walmsley no longer provided strategic consulting services during the three months ended September 30, 2022 (\$25,000 per quarter in previous quarters).

Exploration and evaluation expense and mineral option fees were reduced to \$Nil in the nine month period ended September 30, 2022 due to the Company terminating its mineral property option and no longer spending on mining efforts.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Interest, bank and finance charges in the nine month period ended September 30, 2022 decreased as the Company settled various interest bearing loans during the period.

Professional fees in the nine month period ended September 30, 2022 included legal, audit and bookkeeping were increased as the Company paid its OTC Markets annual fee and continued to restructure itself following the rescinding of the Sapir transaction.

Liquidity and Capital Resources

At September 30, 2022, the Company's total assets were \$4,484 and its total liabilities were \$20,878. The Company's working capital deficiency at September 30, 2022 was \$16,394. For December 31, 2021 the Company had a working capital deficiency of \$225,586. The Company has no current business project and no cash generating operations. Management is actively seeking business opportunities. Our primary source of funding is from loans advanced to us from our largest shareholder, LSG, and other related parties.

Cash Flows

	Nine Months Ended September 30		Increase/(Decrease)	
	2022	2021	Amount	Percentage
	\$	\$	\$	
Cash Flows Provided By (Used In):				
Operating Activities	(61,112)	(56,353)	(4,759)	(8%)
Financing Activities	59,315	55,000	4,315	8%
Net increase (decrease) in cash	(1,797)	(1,353)	(444)	(33%)

We have yet to generate any revenues from our business operation and our ability to generate adequate amounts of cash to meet our needs is entirely dependent on the issuance of shares or loans, which have been our principal sources of working capital so far. For the foreseeable future, we will have to continue to rely on those sources for funding. We have no assurance that we can successfully engage in any further private sales of our securities or that we can obtain any additional loans.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required.

ITEM 4. CONTROLS AND PROCEDURES**Evaluation of Disclosure Controls and Procedures**

We conducted an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2022, our disclosure controls and procedures were not effective, due to the size and nature of the existing business operation. Given the size of our current operation and existing personnel, the opportunity to implement disclosure control procedures is limited. Until the organization can increase sufficiently in size to warrant an increase in personnel required to effectively execute and monitor formal disclosure control procedures, those formal procedures will not be implemented. Given the current size of the organization, there are not significant levels of supervision, review, independent directors or a formal audit committee.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are not a party to any pending legal proceeding which management believes is likely to result in a material liability and no such action has been threatened against us, or, to the best of our knowledge, is contemplated.

ITEM 1A. RISK FACTORS.

Not required.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Other than as previously disclosed in Current Reports on Form 8-K, we had no unregistered sales of securities during the nine months ended September 30, 2022.

Other than as disclosed in previous reports filed with the SEC, we have not issued any equity securities that were not registered under the Securities Act within the past three years.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following documents are included herein:

Exhibit No.	Document Description
31.1	Certification of Principal Executive and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 for the Chief Executive and Chief Financial Officer.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 14 day of November 2022.

Lode-Star Mining Inc.

BY "Mark Walmesley"
Mark Walmesley
President, Principal Executive Officer, Treasurer,
Principal Financial Officer, and Principal Accounting
Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Title	Date
<u>/s/ Mark Walmesley</u> Mark Walmesley	Director, President, Chief Executive Officer and Chief Financial Officer	November 14, 2022

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Mark Walmesley, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended September 30, 2022 of Lode-Star Mining Inc.;
2. Based on my knowledge, this report 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and,
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and,
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2022

/s/ Mark Walmesley

Mark Walmesley
President, Principal Executive Officer, Treasurer, Principal Financial Officer, and
Principal Accounting Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. Section 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Lode-Star Mining Inc. (the "Company") on Form 10-Q for the period ended September 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Walmesley, President, Principal Executive Officer, Treasurer, Principal Financial Officer, and Principal Accounting Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2022

/s/ Mark Walmesley

Mark Walmesley
President, Principal Executive Officer, Treasurer, Principal Financial Officer, and
Principal Accounting Officer
