

**Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**Golden Star Enterprises Ltd.**

10120 W Flamingo Rd, Ste 4-1130  
Las Vegas, NV 89147

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Company Telephone: 1-702-508-6517  
Company Website: [www.superfreshfoods.ca](http://www.superfreshfoods.ca)  
E-Mail: [hello@superfreshfoods.ca](mailto:hello@superfreshfoods.ca)  
SIC Code: 2999

**Quarterly Report**  
**For the Three Month Period Ending: March 31, 2023**  
(the "Reporting Period")

As of March 31, 2023, the number of shares outstanding of our Common Stock was:

220,523,404

As of December 31, 2022, the number of shares outstanding of our Common Stock was:

121,523,404

As of December 31, 2022, the number of shares outstanding of our Common Stock was:

121,523,404

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

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

2503 Philadelphia  
Pike Suite B #565  
Claymont, DE  
19703

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

September 13, 1993, Incorporated as Power Direct, Inc. January 31, 2000, name changed to 2U Online.com  
October 8, 2003, name changed to Golden Spirit Minerals Ltd.  
October 19, 2004, name changed to Golden Spirit Mining Ltd.  
July 18, 2005, name changed to Golden Spirit Gaming Ltd.  
June 30, 2006, name changed to Golden Spirit Enterprises Ltd.  
November 29, 2011, name changed to Terralene Fuels Corporation July 15, 2013, name changed to Golden Star Enterprises Ltd.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company's state of incorporation is Delaware under the name Super Fresh Foods Inc. as of May 9 2023

The Company's state of incorporation during the past five years until May 2023 was in Delaware under the name Golden Star Enterprises Ltd.

Current Standing: Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception: N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

N/A

The address(es) of the issuer's principal executive office:

10120 W Flamingo Rd, Ste 4-1130, Las Vegas, NV 89147

The address(es) of the issuer's principal place of business:

*Check box if principal executive office and principal place of business are the same address:* ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

## 2) Security Information

Trading symbol: GSPT  
Exact title and class of securities outstanding: Common Stock  
CUSIP: 38119W 20 6  
Par or stated value: \$0.0001

Total shares authorized: 500,000,000 as of date: March 31, 2023  
Total shares outstanding: 220,523,404 as of date: March 31, 2023

Number of shares in the Public Float<sup>2</sup>: 30,201,120 as of date: March 31, 2023  
Total number of shareholders of record: 164 as of date: March 31, 2023

*All additional class(es) of publicly traded securities (if any):*

N/A

### Transfer Agent

Name: VStock Transfer, LLC  
Phone: 212-828-8436  
Email: [info@vstocktransfer.com](mailto:info@vstocktransfer.com)  
Address: 18 Lafayette Place,  
Woodmere, NY 11598

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes: ☒ No: ☐

## 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

### A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>December 31, 2020</u> Common: <u>67,843,334</u> Preferred: <u>0</u>	*Right-click the rows below and select "Insert" to add rows as needed.
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Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/Entity Shares were issued to.  *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
01/01/2021	New Issuance	10,714,286 <sup>^</sup> <sub>-</sub>	Common	\$0.014	No	Eliav Kling	Compensation Agreement	Restricted	Reg S
03/29/2021	New Issuance	304,165	Common	\$0.0493	No	Eital Muskal	Employment Agreement	Restricted	Reg S
03/29/2021	New Issuance	4,108,400	Common	\$0.007	Yes	Yohan an Aharon	Debt Settlement	Restricted	Reg S
05/15/2021	New Issuance	26,266	Common	\$0.4716	Yes	Eital Muskal	Employment Agreement	Restricted	Reg S
06/15/2021	New Issuance	6,896,552	Common	\$0.0073	Yes	Rosa Shimonov	Debt Settlement	Free Trading	Rule 144
06/15/2021	New Issuance  New Issuance	1,851,473  4,277,737	Common	\$0.0073	Yes	Lilja Hamidullina	Debt Settlement	Restricted  Free Trading	Reg S  Rule 144
08/15/2021	New Issuance	50,000	Common	\$1.45	No	Raz Yaron	Advisory Board Agreement	Restricted	Rule 144
08/15/2021	New Issuance	30,000	Common	\$1.45	No	Tim Cadeau	Advisory Board Agreement	Restricted	Reg S
09/03/2021	New Issuance	8,989	Common	\$1.3335	Yes	Eital Muskal	Employment Agreement	Restricted	Reg S
11/15/2021	New	24,642	Common	\$0.324	Yes	Eital Muskal	Employment	Restricted	Reg S

	<u>Issuance</u>						<u>Agreement</u>		
<u>11/15/2021</u>	<u>New Issuance</u>	<u>31,750</u>	<u>Common</u>	<u>\$0.3772</u>	<u>Yes</u>	<u>Eital Muskal</u>	<u>Employment Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>12/01/2021</u>	<u>New Issuance</u>	<u>1,054,339</u>	<u>Common</u>	<u>\$0.28</u>	<u>No</u>	<u>Louis Shefsky</u>	<u>Compensation Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>01/02/2022</u>	<u>New Issuance</u>	<u>1,216,545</u>	<u>Common</u>	<u>\$0.1497</u>	<u>No</u>	<u>Eliav Kling</u>	<u>Compensation Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>02/15/2022</u>	<u>New Issuance</u>	<u>171,354</u>	<u>Common</u>	<u>\$0.07644</u>	<u>Yes</u>	<u>Eital Muskal</u>	<u>Employment Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>05/15/2022</u>	<u>New Issuance</u>	<u>10,080</u>	<u>Common</u>	<u>\$0.06497</u>	<u>Yes</u>	<u>Eital Muskal</u>	<u>Employment Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>05/15/2022</u>	<u>New Issuance</u>	<u>325,181</u>	<u>Common</u>	<u>\$0.042</u>	<u>Yes</u>	<u>Eital Muskal</u>	<u>Employment Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>05/25/2022</u>	<u>New Issuance</u>	<u>4,920,000</u>	<u>Common</u>	<u>\$0.038</u>	<u>No</u>	<u>Mast Hill Fund LP – Investment Control: Patrick Hassani, CIO</u>	<u>Securities Purchase Agreement</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>06/09/2022</u>	<u>New Issuance</u>	<u>701,053</u>	<u>Common</u>	<u>\$0.038</u>	<u>No</u>	<u>J.H. Darbie &amp; Co. Inc. – Robert Y. Rabinowitz</u>	<u>Consulting Agreement</u>	<u>Restricted</u>	<u>Rule 144</u>
<u>06/23/2022</u>	<u>New Issuance</u>	<u>7,500,000</u>	<u>Common</u>	<u>\$0.04202</u>	<u>No</u>	<u>Michael Kahiri</u>	<u>Consulting Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>06/29/2022#</u>	<u>Cancellation</u>	<u>(2,925,000)</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>Boaz Kahiri</u>	<u>Returned for cancellation services not provided</u>	<u>N/A</u>	<u>N/A</u>
<u>06/29/2022#</u>	<u>Cancellation</u>	<u>(1,725,000)</u>	<u>Common</u>	<u>N/A</u>	<u>N/A</u>	<u>Michael Pesakhzon</u>	<u>Returned for cancellation services not provided</u>	<u>N/A</u>	<u>N/A</u>

<u>08/15/2022</u>	<u>New Issuance</u>	<u>630,996</u>	<u>Common</u>	<u>\$0.0184</u>	<u>Yes</u>	<u>Eital Muskal</u>	<u>Employment Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>11/15/2022</u>	<u>New Issuance</u>	<u>1,095,310</u>	<u>Common</u>	<u>\$0.0103</u>	<u>Yes</u>	<u>Eital Muskal</u>	<u>Employment Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
<u>12/01/2022</u>	<u>New Issuance</u>	<u>12,380,952</u>	<u>Common</u>	<u>\$0.0105</u>	<u>No</u>	<u>Louis Shefsky</u>	<u>Consulting Agreement</u>	<u>Restricted</u>	<u>Reg S</u>
Shares Outstanding on Date of This Repo <u>Ending Balance:</u> Date <u>December 31, 2022</u> Common: <u>121,523,404</u> Preferred: <u>0</u>									

Use the space below to provide any additional details, including footnotes to the table above:

#### B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Information provided below is as March 31, 2023

<b>Date of Note Issuance</b>	<b>Outstanding Balance (\$)</b>	<b>Principal Amount at Issuance (\$)</b>	<b>Interest Accrued (\$)</b>	<b>Maturity Date</b>	<b>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</b>	<b>Name of Noteholder. *You must disclose the control person(s) for any entities listed.</b>	<b>Reason for Issuance (e.g. Loan, Services, etc.)</b>
11/16/2020	147,922	147,922	-	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.0073 per share(1)	Ioulia Chpilevakaia  Assigned from Andy Chu	Debt
11/16/2020	97,412	97,412	-	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.0073 per share(1)	Rosa Shimonov  Assigned from Holm Investments Ltd. B/O Vinicus	Debt

						Dantas	
11/16/2020	74,029	74,029	-	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.0073 per share(1)	Alena Ivanova  Assigned from Splash Water Solutions Canada Ltd B/O Keir MacPherson	Debt
11/16/2020	64,080	114,080	-	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.0073 per share(1)	Rosa Shimonov  Assigned from May Liu	Debt
11/16/2020	10,760	10,760	-	11/16/2021	From issuance date, convert at any time in whole or in part at \$0.0073 per share(1)	Ioulia Chpilevakaia  Assigned from Asiatic Management Consultants Ltd. – B/O Justin Liu	Debt
03/08/2021	51,328	45,093	6,235	Each amount deposited under the Loan Treaty shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. (2)	On March 8, 2021, the Company entered into a Loan Treaty Agreement whereby the lender has agreed to provide a loan in the amount of up to \$250,000 in tranches over a period of one year from time to time as agreed between the lender and the Company Each amount deposited shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. At the option of the Lender, the loan amount or any portion thereof is convertible into restricted, unregistered shares of the Common Stock of the Company at a fixed rate of \$0.02 per share	Global Investment Advisors Inc.  Controlling shareholder, Ilya Aharon	Convertible debt

03/08/2021	52,416	46,101	6,315	Each amount deposited under the Loan Treaty shall have a term of 12 months for repayment	On March 8, 2021, the Company entered into a Loan Treaty Agreement whereby the lender has agreed to provide a loan in the amount of up to \$250,000 in tranches over a period of one year from time to time as agreed between the	Limitless AI Inc.  Controlling shareholder, Yoav Kahiri	Convertible Debt
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				and shall bear an interest rate of 8% per annum. (2)	lender and the Company Each amount deposited shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. At the option of the Lender, the loan amount or any portion thereof is convertible into restricted, unregistered shares of the Common Stock of the Company at a fixed rate of \$0.02 per share		
12/15/2021	81,126	75,080	6,046	Each amount deposited under the Loan Treaty shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. (2)	On October 15, 2021, the Company assumed the remaining balance of certain Loan Treaty Agreements held by two third parties whereby the lender has agreed to provide a loan in the amount of up to \$408,806 in tranches over a period of one year from time to time as agreed between the lender and the Company Each amount deposited shall have a term of 12 months for repayment, and shall bear an interest rate of 8% per annum. At the option of the Lender, the loan amount or any portion thereof is convertible into restricted, unregistered shares of the Common Stock of the Company at a fixed rate of \$0.02 per share	eSilkroad Networks Ltd.  Ruben Yakubov	Convertible debt
03/18/2022	42,525	40,000	2,525	Each amount deposited under the Loan Treaty shall have a term of 12 months for	From issuance date, convert at any time in whole or in part at \$0.02 per share	World Amber Corp.  Yohanan Aharon	Convertible debt

				repayment, and shall bear an interest rate of 8% per annum. (2)			
05/20/2022	397,370	370,000	27,370	12 months at 12% per annum	From issuance date convertible at any time in whole or in part at \$0.01 per share	Mast Hill Fund, LP  Investment Control: Patrick Hassani, CIO	Convertible debt

Use the space below to provide any additional details, including footnotes to the table above:

- (1) 50% discount to the close of market on the last trading day prior to the date the notes were entered into, i.e. November 13, 2020;
- (2) This is comprised of various amounts advanced under the respective Loan treaty from first advance to December 31, 2022, each advance maturing one year from the date of the advance.

#### 4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>4</sup>:

Name: **Benny Doro**  
Title: **CEO**  
Relationship to Issuer: **CEO and Director**

**Appended to this report are the unaudited condensed consolidated financial statements for the three months ended March 31, 2023 and 2022, including:**

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

#### 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

On March 2, 2023, the Company announced a definitive agreement for the acquisition of Super Fresh Foods

USA ("Super Fresh"), a U.S.-based food-tech company established in 2022 specializing in meal-subscription operations, from its sole shareholder, Mr. Benny Doro. Following the closing of the transaction, Super Fresh shall operate as a 100% owned subsidiary of the Company. In return, the Super Fresh shareholder will be issued a total of 84,000,000 new shares. The Company will concurrently add two new board members, Mr. Benny Doro and Mr. Mark Wright to the Company's board of directors.

Super Fresh Foods operates through a partnership with All Your Foods in the Vancouver, British Columbia metropolitan area to deliver meals under its "All Your Meals" brand. All Your Meals is for people who want to eat healthy food without sacrificing taste and without the hassle of preparing every meal at home. Using proprietary Super Fresh recipes, the All Your Foods kitchen delivers our delicious meals for Super Fresh' clients to heat and eat, without sacrificing the freshness or flavor we expect from a home cooked meal.

On October 27, 2020, the Company entered into an acquisition agreement with the shareholders of Enigmai Ltd., an enterprise software company established in 2009 which offers clients a workforce management system solution, whereby the Company acquired 100% of the issued and outstanding shares of Enigmai Ltd in exchange for 20,000,000 restricted common shares of the Company. The Company further agreed to pay a finder's fee of 2,000,000 shares to third parties. The transaction closed effective October 31, 2020 and the Company administratively issued the shares on November 24, 2020, making Enigmai Ltd. a wholly owned subsidiary of the Company.

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<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

B. Please list any subsidiaries, parents, or affiliated companies.

None

C. Describe the issuers' principal products or services.

Please refer to 5A above.\_

## **6) Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

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If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases. The

Company utilizes shared office space at the following locations on a month-to-month basis:

10120 W Flamingo Rd, Ste 4-1130, Las Vegas, NV 89147

## 7) Company Insiders (Officers, Directors, and Control Persons)

Information below is provided as of March 31, 2023, and based on a total of 223,523,404 shares issued and outstanding as of that date.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title)	Residential Address (City / State Only)	Number of shares owned	Share type/classes	Ownership Percentage of Class Outstanding	Note
	/Director/Owner of more than 5%)					
Benny Doro	CEO and Director	Burnaby, BC	84,000,000	Common Stock	37.58 %	
Louis Shefsky	Director	Thornhill, Ontario	10,029,339	Common stock	10.17 %	
Eliav Kling	Director	Maple, Ontario	11,930,831	Common Stock	12.1%	
Ofir Herzas	Owner of 5% or more	Kfar Yona, Israel	8,000,000	Common Stock	8.11%	
Eital Muskal	VP of Strategy and Business Development	Richmond Hill, Ontario	567,166	Common Stock	0.575 %	

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

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;

None

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; or

None

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.

None

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

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## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers: Securities Counsel (must include Counsel preparing Attorney Letters).

Name: William MacDonald  
Firm Macdonald Tuskey, WL Macdonald Law  
Corporation Address 1: 1 Suite 409, Address 1 221 West Esplanade,  
Address 2: North Vancouver, B.C. Canada, V7M 3J3  
Phone (604) 973-0580  
Email: [WMacdonald@wlmlaw.ca](mailto:WMacdonald@wlmlaw.ca)

Name: Allen Tucci  
Firm Archer & Greiner, PC  
Address 1: 1717 Arch Street, Suite 3500, Three Logan  
Square Address 2: Philadelphia, PA 19103  
Phone (215) 963-3300  
Email: [atucci@archerlaw.com](mailto:atucci@archerlaw.com)

### Investor Relations

Name: Michael Kahiri  
Firm: Beyond Media  
Address 1: 90 North Church Street  
Address 2: George Town, Cayman Islands  
Phone: 646-575-6378  
Email: [michael@beyondmediagroup.com](mailto:michael@beyondmediagroup.com)

*All other means of Investor Communication:*

Twitter: \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn <https://www.linkedin.com/company/super-fresh-foods>  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

### Other Service Providers

None

## 10) Issuer Certification

I, Benny Doro certify that:

1. I have reviewed this Quarterly report for the three months ended March 31, 2023 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.

May 24, 2023

/s/ Benny Doro

Principal Executive Officer

*Principal Financial Officer:*

I, Benny Doro certify that:

1. I have reviewed this Quarterly report for the three months ended March 31, 2023 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.

May 24, 2023

/s/Benny Doro

Principal Financial Officer



**GOLDEN STAR ENTERPRISES LTD.**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months Ended March 31, 2023  
(Unaudited)

Prepared by

Management

(Stated in US Dollars)

## **Index to Condensed Consolidated Financial Statements**

	Page
Condensed Consolidated Balance Sheets	F-2
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)	F-3
Condensed Consolidated Statements of Changes in Stockholders' Equity Deficit	F-4
Condensed Consolidated Statements of Cash Flows	F-5
Notes to Condensed Consolidated Financial Statements	F-6 to F-15

**GOLDEN STAR ENTERPRISES LTD.**  
**Condensed Consolidated Balance Sheets**  
**(Unaudited)**

	<u>March 31, 2023</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS:</b>	
Cash	\$ 3,987
Accounts receivable	5,640
Prepaid expenses	3,946
Other receivable	11,451
Marketable securities	241,142
<b>Total current assets</b>	<b>\$</b>
<b>TOTAL ASSETS</b>	<b>\$ 262,220</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	
<b>CURRENT LIABILITIES:</b>	
Accounts payable and accrued liabilities	147,127
Due to related parties	60,484
Deferred revenue	42,445
Demand loans	69,000
Convertible notes	2,540,463
Total current liabilities	\$ 2,859,519
<b>TOTAL LIABILITIES</b>	<b>\$ 2,859,519</b>
Commitments and contingencies	
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>	
Common stock, \$0.0001 par value, 500,000,000 shares authorized, 220,503,404 and 98,609,832, issued and outstanding	
	22,053
Additional paid-in capital	1,345,400
Deferred stock-based compensation	(413,233)
Accumulated earnings (deficit)	(3,514,703)
Accumulated other comprehensive loss	(1,654)
Total stockholders' equity (deficit)	\$ (2,562,137)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$ 297,382</b>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

**GOLDEN STAR ENTERPRISES LTD.**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**  
**(Unaudited)**

	<b>For Three Months Ended</b>
	<b>March 31, 2023</b>
<b>Revenue</b>	<b>\$ 7,910</b>
<b>Operating expenses</b>	
Cost of revenue	
Professional fees	
Consulting fees	
Research and development	
General and administrative	14,568
<b>Total operating expenses</b>	<b>14,568</b>
<b>Operating loss</b>	<b>(6,658)</b>
<b>Other income (expense)</b>	
Loan on debt settlement	-
Interest expense	-
Unrealized gain (loss) on investment	-
<b>Total other income (expense)</b>	<b>\$ -</b>
<b>Net Income (Loss)</b>	<b>\$ (6,658)</b>
<b>Other comprehensive income (loss)</b>	
Net Income (Loss)	(6,658)
Foreign currency translation adjustment	-
<b>Comprehensive income (loss)</b>	<b>\$ (6,658)</b>
<b>Basic and diluted net income (loss) per common share</b>	
<b>Basic and diluted</b>	<b>(0.01)</b>
<b>Weighted average shares, basic and diluted</b>	
<b>Basic and diluted</b>	<b>20,503,404</b>

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

**GOLDEN STAR ENTERPRISES LTD.**  
**Unaudited Consolidated Statements of Changes in Stockholders' Equity (Deficit)**

	Common Stock		Additional		Accumulated	Accumulated Other	Total
	Shares	Amount	Paid-in Capital	Deferred Compensation	Earnings (Deficit)	Comprehensive Income (Loss)	Stockholders' Equity (Deficit)
<b>Balance, December 31, 2020</b>	<b>67,843,334</b>	<b>\$ 6,784</b>	<b>\$ 278,234</b>	<b>\$ (231,666)</b>	<b>\$ 436,900</b>	<b>\$ (670)</b>	<b>\$ 489,582</b>
Share issuance for debt conversion	17,134,162	1,713	257,060	-	-	-	258,773
Share issuance under employment agreement	395,812	40	56,187	-	-	-	56,227
Stock awards to consultants and management	11,848,625	1,185	560,030	(561,215)	-	-	-
Amortization of deferred stock-based compensation	-	-	-	428,021	-	-	428,021
Unrealized loss on foreign currency translation	-	-	-	-	-	(1,575)	(1,575)
Net loss	-	-	-	-	(2,967,637)	-	(2,967,637)
<b>Balance, December 31, 2021</b>	<b>97,221,933</b>	<b>9,722</b>	<b>1,151,511</b>	<b>(364,860)</b>	<b>(2,530,737)</b>	<b>(2,245)</b>	<b>(1,736,609)</b>
Opening balance adjustment due to the adoption of ASU 2020-06			(349,203)				(349,203)
Share issuance under employment agreement	2,232,921	223	46,309	-	-	-	46,532
Stock awards to consultants and management	13,597,497	1,360	310,879	(312,239)	-	-	-
Amortization of deferred stock-based compensation	-	-	-	521,693	-	-	521,693
Share issuance as financing cost	5,621,053	562	213,038				213,600
Shares issuance under consulting agreement	7,500,000	750	299,250				300,000
Shares cancellation	(4,650,000)	(465)	465				-
Warrants issued with convertible note			102,247				102,247
Warrants issued under equity purchase agreement as financing cost			350,000				350,000
Unrealized loss on foreign currency translation	-	-	-	-	-	4,543	4,543
Net loss	-	-	-	-	(3,871,353)	-	(3,871,353)
<b>Balance, December 31, 2022</b>	<b>121,523,404</b>	<b>\$ 12,152</b>	<b>\$ 2,079,496</b>	<b>\$ (155,406)</b>	<b>\$ (6,402,090)</b>	<b>2,298</b>	<b>(4,463,550)</b>
Net loss	-	-	-	-	(6,658)	-	(6,658)
<b>Balance, March 31, 2023</b>	<b>121,523,404</b>	<b>\$ 12,152</b>	<b>\$ 2,124,031</b>	<b>\$ (155,406)</b>	<b>\$ (6,408,748)</b>	<b>2,298</b>	<b>(4,425,673)</b>

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



**GOLDEN STAR ENTERPRISES LTD.**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**

For Three Months Ended  
March 31, 2023

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net income (loss)	\$	(6,658)
<b>Adjustments to reconcile net income (loss) to net cash used in operating activities:</b>		
Loss on debt settlement		-
Amortization of debt discount		-
Stock-based compensation		-
Unrealized (gain) loss on investment in securities		-
<b>Changes in operating assets and liabilities:</b>		-
Increase in accounts receivable		-
(Increase) decrease in prepaid expenses and other receivable		-
Increase (decrease) in unearned revenue		-
Increase in accounts payable and accrued liabilities		-
<b>Net cash provided by (used in) in operating activities</b>	<b>\$</b>	<b>(6,658)</b>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Advances from related party		-
Proceeds from convertible notes		-
<b>Net cash provided by financing activities</b>	<b>\$</b>	<b>-</b>

Foreign exchange effect on cash		-
Net increase (decrease) in cash		-
Cash at beginning of period		-
<b>Cash at the end of the period</b>	<b>\$</b>	<b>-</b>

**Supplemental Disclosure of Cash Flows Information:**

Cash paid for interest	\$	-
Cash paid for income taxes	\$	-

**Non-cash Investing and Financing Activities:**

Advances from third party settled with convertible notes	\$	-
Advances from third party transfer to convertible notes	\$	-
Stock-settled debt liability	\$	-

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

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

**Note 1 – Organization and Description of Business**

Golden Star Enterprises Ltd. (the “Company”) was incorporated on September 13, 1993 in the State of Delaware as Power Direct, Inc. On January 31, 2000, the Company changed its name to 2U Online.com Inc. On October 8, 2003, the Company changed its name to Golden Spirit Minerals Ltd. On October 19, 2004, the Company changed its name to Golden Spirit Mining Ltd. On July 18, 2005, the Company changed its name to Golden Spirit Gaming Ltd.

Effective June 30, 2006, the Company completed a 1-for-18 reverse stock split and changed its name to Golden Spirit Enterprises Ltd. On November 29, 2011, the Company changed its name to Terralene Fuels Corporation.

Effective July 15, 2013, the Company completed a 1-for-40 reverse stock split and changed its name to Golden Star Enterprises Ltd. On March 27, 2015, the Company signed a Licensing Agreement with North American Drones Enterprise Inc. (“NA Drones”), a Nevada company in the drones industry. Subsequently, effective December 31, 2020, the Company divested this operation.

Effective June 14, 2016, a majority of the shareholders entitled to vote on such matters, approved a 1-for-10 reverse split.

On October 27, 2020, the Company entered into an acquisition agreement with the shareholders of Enigmai Ltd., an operating enterprise software company established in 2009 that offers clients a workforce management system solution, whereby the Company acquired 100% of the issued and outstanding shares of Enigmai Ltd in exchange for 20,000,000 restricted common shares of the Company (the “Share Exchange”). The Company further agreed to pay a finder’s fee of 2,000,000 shares to third parties. The transaction closed effective October 31, 2020 and the Company administratively issued the shares on November 24, 2020, making Enigmai Ltd. a wholly owned subsidiary of the Company.

In applying the principles of reverse acquisition accounting, these consolidated financial statements have been presented as a continuation of the business of Enigmai Ltd. and the Company (the “Group”), as if the Company had always owned Enigmai Ltd. The consolidated share capital of the Group reflects the share capital of the Company, adjusted for movements in the share capital and reserves until the impact of the Share Exchange.

On November 4, 2020, the then Board of Directors and officers resigned, and Eliav Kling and Louis Shefsky were appointed to the Board of Directors and as officers of the Company, thus effecting a change in control of the Company.

On May 9, 2023 Eliav Kling and Louis Shefsky resigned as officers and remained on the Board of Directors.

On May 9, 2023 Benny Doro and Mark Wright . were appointed to the Board of Directors and Benny Doro was appointed sole officer and CEO of the Company.

**Going Concern**

During the three months ended March 31, 2023, the Company reported a loss of \$6658 as compared to loss of \$983,966 for the same period ended March 31, 2022; cash used in operations totaled \$14,568 for the three months ended March 31, 2023, as compared to cash used in operations of \$85,448 for the same period ended March 31, 2022. The continuation of the Company as a going concern is dependent upon the continued financial support from its shareholders, the ability to raise equity or debt financing, and the attainment of profitable operations from the Company's existing business. These factors raise substantial doubt regarding the Company's ability to continue as



a going concern. There are no assurances that the Company will be able to meet its obligations, raise funds or continue to implement its planned business objectives to obtain profitable operations.

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

**Note 1 – Organization and Description of Business (continued)**  
**Going Concern (continued)**

The condensed consolidated 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.

**Note 2 – Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States ("GAAP"), and pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC").

Year End

The Company has selected December 31 as its year end.

Principals of Consolidation

The consolidated financial statements include the accounts of Golden Star Enterprises Ltd. To March 31, 2023 and its 100% controlled subsidiary, Enigmai Ltd. All significant intercompany balances and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and 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 amounts of revenues and expenses during the reporting period. Significant items subject to estimates and assumptions include timing of recognition of revenue on software service renewals and expenses related thereto. Actual results could differ from those estimates.

Cash and Cash Equivalents

For financial accounting purposes, cash and cash equivalents are considered to be all highly liquid investments with a maturity of three (3) months or less at the time of purchase.

Foreign Currency Translation

The Company uses the U.S. Dollar as the reporting currency for its financial statements. Functional currency is the currency of the primary economic environment in which an entity operates.

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

Marketable Securities

The Company's investments in marketable equity securities are classified based on the nature of the securities and their availability for use in current operations. The Company's marketable equity securities are measured at fair value with unrealized gains and losses reported in other income (expense), net ("OI&E"). If there is a permanent decline in the market value of the securities, this permanent market value adjustment is taken into income in the period.

At March 31, 2023 and December 31, 2022, the Company held \$241,142 in and \$241,142 in marketable equity securities, respectively.

Stock-based Compensation

We account for stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation*. Under the fair value recognition provision of this guidance, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the requisite service period (typically the vesting period) and reduced for actual forfeitures in the period they occur. Stock-based compensation is included as consulting fees in our consolidated statements of operations and comprehensive income (loss).

Revenue Recognition

The Company follows ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes revenue from software licensing agreements and contracts by applying the following steps: (1) identify the contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to each performance obligation in the contract; and (5) recognize revenue when each performance obligation is satisfied.

In each of the years ended December 31, 2021, and 2020, the Company generated revenues from subscriptions to the Company's workforce software, the ENIGMAI Business Suite. Customers pay a fixed fee for access to the software suite. Thereafter, customers pay 12% of the software cost annually for maintenance and support. Updates and new software versions are included in the maintenance costs. Set up fees and software costs are expensed when the software is operational for each client. Annual maintenance fees are generally charged in advance at the start of each contract year and amortized over the year. The Company also generates revenue from time to time from ad hoc service/software installation projects which are invoiced on completion. During the three months ended March 31, 2023 the Company recorded no revenues from ENIGMAI.

### Disaggregated Revenues

Total revenues, consisting of disaggregated sales across each revenue component were as follows:

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**March 2023 Note 2 –**

### **Summary of Significant Accounting Policies (continued)**

#### Disaggregated Revenues (cont'd)

#### Revenue by channel

	<u>2023 \$</u>	<u>2023%</u>	
	0	0	
Software subscription	\$		%
Maintenance fees	0	0	%
Service/Software installation	-	0	%
<b>TOTAL</b>	<b>\$ 0</b>	<b>100.0</b>	<b>%</b>

#### Convertible Debt and Beneficial Conversion Features

The Company evaluates embedded conversion features within convertible debt under ASC 815, *Derivatives and Hedging*, to determine whether the embedded conversion feature(s) should be bifurcated from the host instrument and accounted for as a derivative at fair value with changes in fair value recorded in earnings. If the conversion feature does not require derivative treatment under ASC 815, the instrument is evaluated under ASC 470-20, *Debt with Conversion and Other Options*, for consideration of any beneficial conversion features.

#### Stock Settled Debt

In certain instances, the Company will issue convertible notes which contain a provision in which the price of the conversion feature is priced at a fixed discount to the trading price of the Company's common shares as traded in the over-the-counter market. In these instances, the Company records a liability, in addition to the principal amount of the convertible note, as stock-settled debt for the fixed value transferred to the convertible note holder from the fixed discount conversion feature. As of March 31, 2023, and December 31, 2022, the Company had recorded within Convertible Notes, net of discount, the amount of \$2,146,260 and \$1,388,207 for the value of the stock settled debt for certain convertible notes (see Note 7).

#### Income Taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and credit carryforwards. Deferred tax assets and liabilities are measured at rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statement of

operations in the period that includes the enactment date. A valuation allowance is recorded when it is not more likely than not that all or a portion of the net deferred tax assets will be realized.

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

**Note 2 – Summary of Significant Accounting Policies (continued)**  
Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earning per Share*. ASC 260 requires presentation of both basic and diluted earnings per share (EPS) on the face of the statement of operations and comprehensive income (loss). Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants.

Recently issued accounting pronouncements

The Company has reviewed other recently issued accounting pronouncements and plans to adopt those that are applicable to it. The Company does not expect the adoption of any other pronouncements to have an impact on its results of operations or financial position.

**Note 3 – Marketable Securities**

Marketable equity securities considered available-for-sale and acquired through reverse acquisition (Note 3) as at March 31, 2022 and December 31, 2021:

<u>March 31, 2022</u>		<u>December 31, 2021</u>
4,728,283 shares of Wee-Cig International Corp. (“WCIG”)	\$ 241,142	\$ 294,572
35,187 shares of Bravo Enterprises Ltd.	-	-
Total	<u>\$ 241,142</u>	<u>\$ 294,572</u>

During the three months ended March 31, 2022, and 2021, the Company recorded an unrealized loss of \$53,430 and \$605,220, respectively, on the change in fair market value of these investments.

**Note 4 – Revenue Contracts**

During the year ended December 31, 2021, the Company renegotiated two revenue contracts as follows:

*Revenue contract 1:*

On March 3, 2021, the Company entered into a three-year contract for the Enigmai Business Suite commencing January 1, 2021, and terminating December 31, 2023, whereunder the Customer agreed to remit the entire contract amount of 232,213 Israeli Shekels (Approx. US\$71,150) in advance to secure a fixed annual rate for the term of the contract. The contract was paid in May 2021. The Company recorded revenue of \$6,319 and \$5,916 in respect to services provided for the three months ended March 31, 2022 and March 31, 2021. As of March 31, 2022 and December 31, 2021, \$42,445 and \$49,738 has been recorded as deferred revenue and will be reflected as revenue in future periods.

**GOLDEN STAR ENTERPRISES  
LTD.  
NOTES TO CONSOLIDATED FINANCIAL  
STATEMENTS  
March 31, 2023**

**Note 4 – Revenue  
Contracts**

*Revenue contract 2:*

On February 14, 2021, the Company entered into a three-year contract for the Enigmai Business Suite commencing January 1, 2021 and terminating December 31, 2023 whereunder the Customer agreed to annual payments in advance of 64,000 Israeli Shekels (Approx. US\$19,600) in year one and 72,000 Israeli Shekels (Approx. US\$22,100) in each of years two and three of the contract. The first year fee under contract was paid in May 2021. The Company recorded revenue of \$5,630 and \$4,891 in respect to services provided for the three months ended March 31, 2022 and 2021, with \$0 deferred revenue. The client remitted payment for the second year service fees in full subsequent to March 31, 2022.

**Note 5– Deferred Stock-based Compensation**

On December 1, 2020, the Company entered into certain consulting agreements with five consultants to the Company, including one member of management pursuant to which the Company issued a total of 18,275,000 unregistered, restricted shares of common stock, valued at \$264,988. Included in the cumulative shares issued are a total of 8,975,000 unregistered, restricted shares of common stock issued to Mr. Louis Shefsky, the Company's President and Secretary, at fair market value of \$0.0145 per share. Each of the consulting contracts has a term of six months, save the contract with Mr. Shefsky, which has a term of one year, and each of the aforementioned contracts will be expensed over their respective term.

On January 1, 2021 the Company and its CEO and director, Eliav Kling, entered into a compensation agreement for a term of one year, ending December 31, 2021, pursuant to which the Company agreed to compensation of \$150,000 in the form of 10,714,286 unregistered, restricted shares of common stock, based on the fair market value of the stock on the date of the agreement or \$0.014 per share.

On August 15, 2021 the Company entered into advisory agreements with two consultants each with a term of two years, pursuant to which the Company issued a total of 80,000 unregistered, restricted shares of common stock, valued at \$116,000.

On December 1, 2021, the Company entered into a compensation agreement for a term of one year with its President and secretary, Louis Shefsky pursuant to which the Company issued a total of 1,054,339 unregistered, restricted shares of common stock, valued at \$295,215.

On January 1, 2022 the Company and its CEO and director, Eliav Kling, entered into a compensation agreement for a term of one year, ending December 31, 2022, pursuant to which the Company agreed to compensation in the form of 1,216,545 unregistered, restricted shares of common stock, based on the fair market value of the stock on the date of the agreement or \$0.01498 per share.

During the three months ended March 31, 2022 and 2021, \$133,866 and \$137,462 was expensed, respectively.

As of March 31, 2022 and December 31, 2021, the unamortized portion of the deferred compensation agreements totaled \$413,233 and \$364,860, respectively.



**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

**Note 6 – Debt**

***Convertible Notes:***

The Company has the following convertible notes outstanding as of March 31, 2023 and March 31, 2022:

**March 31,**

	<b>2023</b>
Loan treaty agreement, net of discount	\$ 2,146,260
Other convertible note	394,203
Total convertible notes	<u>\$ 2,540,463</u>

**Loan Treaty Agreements**

On March 8, 2021, the Company entered into two Loan Treaty Agreements with two third parties (“Treaty Agreement”) whereby each lender has agreed to provide a loan in the amount of up to \$250,000 in tranches over a period of one year from time to time as agreed between the lender and the Company. Each amount deposited shall have a term of 12 months for repayment and shall bear an interest rate of 8% per annum. In addition, at the option of the Lender, the loan amount or any portion thereof is convertible into restricted, unregistered shares of the Common Stock of the Company at a fixed rate of \$0.02 per share, being a 50% discount to the market price of the shares of the Company as published on OTC Markets as of the date of this Agreement, provided that at no time may the Lender hold more than 9.99% of the outstanding Common Stock of the Company. Each promissory note issued hereunder, or part thereof, may be converted into unrestricted common shares at the one-year anniversary of the deposit of the funds to the Company. During the fiscal year ended December 31, 2021, the two third parties having funded \$45,093 and \$46,101, respectively, under their Treaty Agreements assigned their financing agreements to a third party who consolidated the two agreements into one Treaty Agreement and funded an additional \$50,080.

During the year ended December 31, 2021, the Company received an aggregate amount of \$141,274. The Company recorded \$2,824,118 as the liability on stock settled debt associated with the funding tranches which amount is amortized over the term of the notes. During the three months ended March 31, 2022, the Company received additional aggregate proceeds of \$65,000, of which \$40,000 was received from an additional lender on the same terms and conditions as the prior loan treaties. The Company recorded \$128,625 as the liability on stock settled debt associated with the funding tranches which amount is amortized over the term of the notes.

The carrying value of tranches is as follows:

**March 31,**

	<b>2023</b>
Principal issued	\$ 206,274
Stock-settled liability	2,952,743
	<u>3,159,017</u>
Unamortized debt discount	(1,012,757)
Total convertible notes	<u>\$ 2,146,260</u>

The interest expenses of tranches are as follows:

**For Three Months Ended**  
**March 31,**

	<u><b>2023</b></u>
Interest expense on notes	\$ 3,154
Amortization of debt discount	<u>693,052</u>
Total:	<u><u>\$ 696,206</u></u>

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2022 and 2021**

**Note 6 – Debt (continued)**

*Convertible*                      *Notes:*

*(continued)*                      *Other*

*Convertible Notes*

The Company acquired total debt in the form of advances from third parties in the aggregate amount of \$517,215 as a result of a reverse acquisition during the year ended December 31, 2020.

On November 16, 2020, certain of these third party debt holders entered into convertible notes with the Company in respect to debt totaling \$488,640 whereunder the Holder has the right, in its sole discretion, at any time, with three (3) days written notice, to convert any part of the notes into shares of the Company's common stock at a conversion rate of a 50% discount to the market close on the last trading day prior to the date of the convertible notes; i.e. November 13, 2020 which was \$0.00725 per share. As of December 31, 2020, the unamortized balance of the beneficial conversion feature was \$nil and the principal amount payable under the notes was \$488,640. During the year ended December 31, 2021, 13,025,762 shares were issued to settle debt in the amount of \$94,437 reducing the principal balance payable to \$394,203.

As of March 31, 2023, and December 31, 2022, the principal amount payable under the notes was \$394,203.

*Advances from third party:*

On March 3, 2021, a creditor of the Company making up total remaining advances of \$28,758 from the cumulative \$517,215 acquired on the reverse merger assigned their debt in full to a third party. Concurrently the assignee elected to convert the debt into 4,108,400 shares of common stock at \$0.007 per share. The 4,108,400 shares of common stock issued had a total fair value of \$164,336, which resulted in the Company recording a loss on debt settlement of \$135,577. As a result of this conversion the debt balance was extinguished leaving a balance of \$0.

*Demand Loans:*

On June 30, 2021, the Company issued a promissory note (the “Note”) to a third party in the principal amount of \$19,000. The Note bears interest at the rate of 8% per annum and is due and payable by the Company upon demand from debtor.

On August 20, 2021, the Company issued a promissory note (the “Note”) to a third party in the principal amount of \$50,000. The Note bears interest at the rate of 8% per annum and is due and payable by the Company upon demand from debtor.

We recorded interest expenses of \$1,361 and \$0 for the three months ended March 31, 2022 and 2021, respectively. As of March 31, 2022, the unpaid interest balance was \$3,585 (December 31, 2021 - \$2,224) which amount is included in Accounts payable and accrued liabilities, and the principal balance payable for loans due on demand was \$69,000.

**Note 7 – Capital Stock**

The Company's authorized capital is 500,000,000 common shares with a par value of \$0.0001 per share. Shares issued in the three months ended March 31, 2021:

Effective January 1, 2021, 10,714,286 unregistered, restricted shares of common stock were issued by the Company to its CEO and director, Eliav Kling, pursuant to an executive compensation agreement (Note 5).

On March 3, 2021, 4,108,400 shares of common stock were issued to settle certain debt (Note 6).

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2022 and 2021**

**Note 7 – Capital Stock (continued)**

Shares issued in the three months ended March 31, 2023:

None

**Note 8 – Commitments and Contingencies**

On November 15, 2020, the Company entered into an employment agreement with Eital Muskal as VP of Strategy and Business Development for Enigmai Ltd., the Company's wholly owned subsidiary. Under the terms of the employment agreement, Ms. Muskal receives compensation of \$160,000 Canadian dollars per annum (approximately US\$126,000), paid as follows: cash consideration of CDN\$100,000 and CDN\$60,000 in consideration by way of the issuance of shares of the common stock of the Company which shall be paid quarterly, based on a 10% discount to the 10 day average trading price at the time of issuance and using the applicable rate of exchange from Canadian to US dollars at the valuation date. On February 15, 2021, May 15, 2021, August 15, 2021, and November 15, 2021, respectively a total of 304,165, 26,266, 8,989, and 31,750 shares were issued in the consideration of the quarterly consideration of CDN\$15,000 payable in shares. At the end of the term of the contract, the Company agreed to issue a bonus to its VP Business Development and Strategy in the amount of CDN\$10,000 paid by the issuance of 24,642 shares of common stock at a discount of 10% to the market price on the date of issue. Further, on expiry, the Company and the consultant agreed to extend the contract for a further year and amend the terms of the employment agreement to provide those shares issued as compensation under the terms of the agreement shall be issued at a 15% discount to market, on the same terms and conditions, with the contract terminating on November 15, 2022. On February 15, 2022, 171,354 shares were issued in the consideration of the quarterly consideration of CDN\$15,000 payable in shares.

During the quarter ended September 30, 2021, the Company formed an Advisory Board and entered into Advisory agreements with two independent consultants. The Agreements have a term of two years from August 15, 2021 and provide that the Advisors will provide advice and recommendations regarding the Company's business strategy and corporate development. Under the terms of the agreements the Company issued the advisors a cumulative 80,000 shares of unregistered, restricted common stock in consideration for their services.

In December 2021 the Company filed a lawsuit in Israel against the original founders of Enigmai for Breach of Contract, and for damages in the amount of 559,977 NIS (approximately \$179,845 USD). With the acquisition of Enigmai, the original founders of Enigmai, agreed to assist the Company in its transition, and more specifically, with training on the use of its software, and performance of various services related to the upgrading of the product. During the month of October 2021, both original founders of Enigmai informed the Company that they would cease providing their services on October 31, 2021, contrary with agreed upon terms of the acquisition of Enigmai, wherein, the founders agreed to assist the Company until the transition was complete and all improvements, upgrades and training of the product was completed. The Company has not yet received a response to the claim filed in Israel.

**GOLDEN STAR ENTERPRISES LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**March 31, 2023**

**Note 9 – Related Party Transactions**

***Louis Shefsky***

On December 1, 2020, the Company entered into a compensation agreement with Louis Shefsky, a director and officer of the Company, pursuant to which the Company issued a total of 8,975,000 unregistered, restricted shares of common stock, valued at \$130,138. The term of the contract was from December 1, 2020 to November 30, 2021.

On December 1, 2021, the Company entered into a new one-year compensation agreement with Mr. Shefsky under which the company issued a total of 1,054,339 shares of unregistered, restricted common stock at \$0.28 per share for a total value of \$295,215. The term of the contract was from December 1, 2021 to November 30, 2022.

During the three months ended March 31, 2022 and 2021, the Company recorded expense of \$73,803 and \$32,535, respectively pursuant to the terms of the consulting agreements. At March 31, 2022 there remained deferred compensation of \$196,811 which is recorded on the balance sheet as deferred compensation to be amortized over fiscal 2022 until the end of the contract term.

***Eliav Kling***

On January 1, 2021, the Company and its CEO and director, Eliav Kling, entered into a compensation agreement for a term of one year, ending December 31, 2021, pursuant to which the Company agreed to compensation of \$150,000 in the form of 10,714,286 unregistered, restricted shares of common stock, based on the fair market value of the stock on the date of the agreement or \$0.014 per share.

On January 1, 2022, the Company and its CEO and director, Eliav Kling entered into a compensation agreement for a term of one year, ending December 31, 2022, pursuant to which the Company issued 1,216,545 unregistered, restricted shares of common stock, based on the fair market value of the stock on the date of the agreement or \$0.1498 per share.

During the three months ended March 31, 2022 and 2021, the Company recorded expense of \$45,561 and \$37,500, respectively pursuant to the terms of the consulting agreement. At March 31, 2022 there remained deferred compensation of \$136,677 which is recorded on the balance sheet as deferred compensation to be amortized over fiscal 2022 until the end of the contract term.

During the fiscal year ended December 31, 2020, Mr. Kling, a director and officer of the Company advanced a total of \$1,534 to the Company for operational expenses. During the fiscal year ended December 31, 2021, Mr. Kling further advanced a total of \$55,077 to the Company for operational expenses. During the three months ended March 31, 2022, Mr. Kling further advanced a total of \$1,871 to the Company for operational expenses. As at March 31, 2022 and December 31, 2021, Mr. Kling was owed a total of \$58,482 and \$56,361, respectively. The amount is reflected in the financial statements as due to related parties.

***Ofir Hersaz***

At March 31, 2022 and December 31, 2021, respectively, Mr. Hersaz, a former director of the Company's subsidiary and over 8.2% shareholder of the Company, was owed \$2,002 (6,381 ILS) and \$2,301 (6,381 ILS) which amounts are reflected on the financial statements as due to related parties.

***Benny Doro***

On March 02, 2023 Golden Star Enterprises Ltd. entered into a definitive agreement for the acquisition of Super Fresh Foods USA. Benny Doro was the sole shareholder of Super Fresh Foods and received 84,000,000 new shares.

**Note 10 - Subsequent Events**

The Company has evaluated events for the period from March 31, 2023, through the date of May 20, 2023 the date on which these financial statements were available to be issued, and determined that there are no additional events requiring disclosure.