

**SHOOTING STAR ACQUISITION CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**NINE MONTHS ENDED JUNE 30, 2022**

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## **SHOOTING STAR ACQUISITION CORP.**

Management's Discussion and Analysis  
For the nine months ended June 30, 2022

*The following is a management's discussion and analysis ("MD&A") of Shooting Star Acquisition Corp. (the "Company" or "Shooting Star"), prepared as August 16, 2022. This MD&A should be read together with the unaudited condensed interim financial statements for the nine months ended June 30, 2022 and related notes and the audited financial statements for the year ended September 30, 2021 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All financial amounts are stated in Canadian dollars unless otherwise indicated.*

*Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.*

*Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.*

*It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of the date of MD&A and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.*

*Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.*

*Additional information related to Shooting Star is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).*

### **The Company's Business**

Shooting Star Acquisition Corp. (the "Company") was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on September 21, 2018. The Company completed an Initial Public Offering ("IPO") on May 30, 2019 and is classified as a Capital Pool Company as defined in the TSX

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Venture Exchange ("TSX-V") Policy 2.4. On May 30, 2019, the Company was listed on the TSX-V, and commenced trading on June 4, 2019 under the trading symbol SSSS.P.

The Company has not conducted commercial operations and it is focused on the identification and evaluation of businesses or assets to acquire. Until Completion of the Qualifying Transaction (as such term is defined in Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction. Except as described in the Company's prospectus dated February 27, 2019, the funds raised pursuant to the Company's IPO will be utilized only for the identification and evaluation of potential Qualifying Transactions and, to the extent permitted by Policy 2.4, for general and administrative expenses. While the Company has commenced the process of identifying potential acquisitions, it has not yet entered into a definitive agreement for any particular Qualifying Transaction.

On August 17, 2020, the Company entered into a letter of intent ("LOI") with Astor Holdings Ltd. ("Astor") pursuant to which the Company will acquire the Tassawini gold property located in Guyana, which is intended to constitute the Company's qualifying transaction. The Company has agreed to assume Astor's rights and obligations under Astor's option agreement respecting the property in exchange for (i) an aggregate cash payment to Astor of (US)\$500,000; \$25,000 of which has already been advanced to Astor as a refundable deposit; (ii) the issuance to the vendors of an aggregate of 42,000,000 common shares of the Company and (iii) the additional issuance to the vendors of an aggregate of 33,000,000 common shares of the Company upon successful completion of an environmental impact statement on the property.

Prior to closing of the transaction, the Company will conduct a financing of up to 13,333,333 subscription receipts of the Company at a price of \$0.15 per subscription receipt, for aggregate gross proceeds of up to \$2,000,000. Each subscription receipt will be convertible upon satisfaction of the escrow release conditions, and without payment of additional consideration, into one share and one-half of one share purchase warrant. Each whole warrant will be exercisable into one share at an exercise price of \$0.25 per share for a period of 30 months from the date of issuance. In connection with the financing the Company will pay cash finder's fee equal to 7% of the subscription receipts and issue finder's warrants equal to 7% of the subscription receipts subscribed.

On September 11, 2020, the Company completed its first tranche and collected \$1,244,785 in gross proceeds by issuing 8,298,565 subscription receipts. On December 23, 2020, the Company completed its second tranche and collected \$403,862 in gross proceeds by issuing 2,692,416 subscription receipts. The proceeds will be released following the satisfaction of the escrow release conditions.

On June 2, 2021, the Company and Astor entered into a termination agreement whereby Astor and the Company has agreed to continue to work on the Technical Report and Valuation Report on the Tassawini property. Astor has agreed to reimburse the Company \$100,000 in cash within ninety days of the agreement. As at September 30, 2021, the Company had not received the reimbursement from Astor. Accordingly, the Company provided an expected loss for the full amount and the receivable has a carrying amount of \$nil at year-end. Further, the \$25,000 deposit advanced to Astor in the prior year was written off at September 30, 2021.

Accordingly, as at September 30, 2021, all of the funds raised through the Company's offering have been returned to the investors except for \$25,000 which is included in restricted cash and subscription receipts received. During the period ended June 30, 2022, the remaining \$25,000 have been returned to the investors.

The Company will continue to seek out potential new transaction.

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***Selected Annual Information***

|                                    | <i>Year ended<br/>September 30,<br/>2021</i> | <i>Year ended<br/>September 30,<br/>2020</i> | <i>Year ended<br/>September 30,<br/>2019</i> |
|------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|
| <i>Revenue</i>                     | <i>Nil</i>                                   | <i>Nil</i>                                   | <i>Nil</i>                                   |
| <i>Net Loss</i>                    | <i>\$169,699</i>                             | <i>\$92,444</i>                              | <i>\$107,467</i>                             |
| <i>Total Assets</i>                | <i>\$58,601</i>                              | <i>\$1,423,513</i>                           | <i>\$231,015</i>                             |
| <i>Total Long-term Liabilities</i> | <i>\$-</i>                                   | <i>\$-</i>                                   | <i>\$-</i>                                   |
| <i>Cash dividends per share</i>    | <i>\$-</i>                                   | <i>\$-</i>                                   | <i>\$-</i>                                   |

During the year ended September 30, 2019, the Company recorded a net loss of \$107,476 as compared to the net loss of \$3,634 for September 30, 2018 an increase of approximately \$104,000. The increase can be attributed to 2019 being the first full year of operations. During the year ended September 30, 2020, the Company recorded a net loss of \$92,444 which is consistent with the net loss in the previous year. During the year ended September 30, 2021, the Company recorded a net loss of \$169,699 which is higher than the previous year due to the cost incurred by the Company in its attempt to complete its Qualifying Transaction with Astor and from the write-off of deposit paid to Astor of \$25,000 in the prior year.

***Fourth Quarter***

N/A

***RESULTS OF OPERATIONS***

During the three months ended June 30, 2022:

The Company incurred a net loss of \$11,767 as compared to the net loss of \$23,447 for the comparable quarter ended June 30, 2022, a decrease of approximately \$11,500 in net loss. The majority of the decrease in expenses can be attributed to a decline in professional fees. In the comparable quarter, the professional fees were associated with its failed qualifying transaction with Astor. The Company will continue to seek out new business opportunities to complete its Qualifying Transaction.

During the nine months ended June 30, 2022:

The Company incurred a net loss of \$32,586 for the nine months ended June 30, 2022, as compared to \$107,227 for the comparable period ended June 30, 2021, a decrease of approximately \$74,600 in net loss. The majority of the decrease in expenses can be attributed to a decrease in consulting fees, professional fees and filing fees associated with its failed qualifying transaction with Astor in the prior period. The Company will continue to seek out new business opportunities to complete its Qualifying Transaction.

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**Financial***SUMMARY OF QUARTERLY RESULTS*

The following is a summary of the Company's financial results for the eight most recent quarters:

| Quarter Ended      | Revenue |     | Total expenses |        | Loss for the period | Basic and Diluted Loss per share |
|--------------------|---------|-----|----------------|--------|---------------------|----------------------------------|
| June 30, 2022      | \$      | Nil | \$             | 11,768 | \$ 11,768           | \$ 0.00                          |
| March 31, 2022     |         | Nil |                | 12,625 | 12,625              | 0.01                             |
| December 31, 2021  |         | Nil |                | 8,193  | 8,193               | 0.00                             |
| September 30, 2021 |         | Nil |                | 62,472 | 62,472              | 0.02                             |
| June 30, 2021      |         | Nil |                | 23,447 | 23,447              | 0.01                             |
| March 31, 2021     |         | Nil |                | 55,517 | 55,517              | 0.02                             |
| December 31, 2020  |         | Nil |                | 28,263 | 28,263              | 0.00                             |
| September 30, 2020 |         | Nil |                | 52,153 | 52,153              | 0.02                             |

During the quarter ended September 30, 2020, the Company recorded a net loss of \$52,153 as compared to \$11,345 for the previous quarter an increase of approximately \$41,000 which can be attributed to an increase in professional fees, filing and transfer agent fees. During the quarter ended December 31, 2020, the Company recorded a net loss of \$28,263 as compared to the net loss of \$52,153 for the previous quarter a decrease of approximately \$24,000 which can be attributed to a decrease in legal fees. During the quarter ended March 31, 2021, the Company recorded a net loss of \$55,517 as compared to \$28,263 for the previous quarter an increase of approximately \$27,000. The increase can be attributed to the increase in professional fees incurred in connection with updating the filing statement. During the quarter ended June 30, 2021, the Company recorded a net loss of \$23,447 as compared to \$55,517 for the previous quarter a decrease of approximately \$32,000 which can be attributed to the decrease in legal fees in connection with the qualifying transaction which was mutually terminated at the end of June 2, 2021. During the quarter ended September 30, 2021, the Company recorded a loss of \$62,472 as compared to a net loss of \$23,447 for the previous quarter. The net loss is the result of the Company recognizing a write-off of \$25,000 which represents the refundable deposit from Astor. During the three months ended December 31, 2021, the Company recorded a net loss of \$8,193 as compared to \$62,472 for the previous quarter. The current quarter cost relates to cost associated with maintaining its reporting issuer status. During the three months ended March 31, 2022, the Company recorded a net loss of \$12,625 as compared to \$8,193 for the previous quarter. The increase can be attributed to the increase in the year end audit fee. During the three months ended June 30, 2022, the Company recorded a net loss of \$11,768 which is consistent with the net loss of \$12,625 from the prior year.

*CHANGE IN FINANCIAL CONDITION*

Between September 30, 2018 and June 30, 2022, the Company's principal changes in financial condition were the result of incurring expenses associated with the preparation and filing of the Company's prospectus and associated with its proposed Qualifying Transaction with Astor Holdings Ltd. On August 17, 2020, the Company entered into a letter of intent ("LOI") with Astor Holdings Ltd. ("Astor") pursuant to which the Company will acquire the Tassawini gold property located in Guyana, which is intended to constitute the Company's qualifying transaction. On June 2, 2021, the Company and Astor mutually agreed to terminate the LOI.

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**LIQUIDITY AND CAPITAL RESOURCES**

The Company's current activities have been funded to date through the issuance of common shares.

As at June 30, 2022, the Company had working capital deficiency of \$72,612 consisting of cash of \$3,907, and GST receivable of \$4,127, less accounts payable and accrued liabilities of \$80,646.

On May 30, 2019, the Company completed an IPO for the net proceeds of approximately \$200,000. The Company will have no revenue and significant expenses are expected in the identification and acquisition of a qualifying asset. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

This Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

The Company has no significant assets other than cash and accounts receivables, and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes that the completed IPO will not be sufficient working capital to meet its current financial obligations and will need to seek out new financing in order to complete its qualifying transaction.

**OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have any off balance sheet arrangements.

**Related Party Transactions**

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

|                                 |                                            | For the nine months ended |          |
|---------------------------------|--------------------------------------------|---------------------------|----------|
|                                 |                                            | June 30,                  |          |
| Relationship                    |                                            | 2022                      | 2021     |
| Rent                            |                                            |                           |          |
| Harmony Corporate Services Ltd. | Company controlled by Geoff Balderson, CEO | \$ 9,000                  | \$ 9,000 |
|                                 |                                            | \$ 9,000                  | \$ 9,000 |

Included in prepaid expenses and deposit at June 30, 2022 is \$Nil (September 30, 2021 - \$2,898) in advances to a Company controlled by the CEO for advances on rent and expense reimbursements.

Included in accounts payable and accrued liabilities at June 30, 2022 is \$3,252 (September 30, 2021 - \$Nil) owed to a Company controlled by the CEO for expense reimbursements and accrued rent.

**Key management personnel compensation**

The Company considers its President, Chief Executive Officer, Chief Financial Officer, and the

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directors of the Company to be key management. During the nine months ended June 30, 2022 and 2021, there were no compensations paid except for rent.

***RISKS AND UNCERTAINTIES***

The Company is a CPC under the policies of the Exchange. Investment in the common shares of the Company must be regarded as highly speculative due to the proposed nature of the Company's business and its present stage of development. The following are risk factors associated with the Company:

(a) The Company was only recently incorporated, has not commenced commercial operations and has no assets other than cash, receivables and prepaid expenses. It has no history of earnings, and shall not generate earnings or pay dividends until at least after completion of the Qualifying Transaction.

(b) The Board of Directors and Officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time.

(c) There can be no assurance that an active and liquid market for the Company's common shares will develop and an investor may find it difficult to resell their common shares.

(d) Until completion of an IPO, the Company is not permitted to carry on any business other than the identification and evaluation of potential Qualifying Transactions.

(e) The Company has only limited funds with which to identify and evaluate potential Qualifying Transactions and there can be no assurance that the Company will be able to identify a suitable Qualifying Transaction.

(f) Even if a proposed Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the Qualifying Transaction.

(g) Completion of the Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a Non-Arm's Length Qualifying Transaction (within the meaning of Exchange Policies), majority of the minority approval.

(h) Unless the shareholder has the right to dissent and be paid fair value in accordance with applicable corporate or other law, a shareholder who votes against a proposed Non Arm's Length Qualifying Transaction for which majority of the minority approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

(i) Upon public announcement of a proposed Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted for an indefinite period of time, typically until a Sponsor has been retained and certain preliminary reviews have been conducted. The common shares of the Company will be reinstated to trading before the Exchange has reviewed the transaction and before the Sponsor has completed its full review. Reinstatement to trading provides no assurance with respect to the merits of the transaction or the likelihood of the Company completing the proposed Qualifying Transaction.

(j) Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

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(k) The Exchange will generally suspend trading in the Company's common shares or delist the Company if the Exchange has not issued a Final Exchange Bulletin (as that term is defined in Exchange Policies) within 24 months from the date of listing. On June 30, 2021, the Company received approval from disinterested shareholders to adopt the new CPC Policy for the removal of this consequences.

(l) Neither the Exchange nor any securities regulatory authority passes upon the merits of the proposed Qualifying Transaction.

(m) If management of the Company resides outside of Canada or the Company identifies a foreign business as a proposed Qualifying Transaction, investors may find it difficult or impossible to effect service of notice to commence legal proceedings upon any management resident outside of Canada or upon the foreign business and may find it difficult or impossible to enforce against such Persons, judgments obtained in Canadian courts.

(n) The Qualifying Transaction may be financed in whole or in part by the issuance of additional securities by the Company and this may result in further dilution to the investor, which dilution may be significant and which may also result in a change of control of the Company.

(o) The Company is relying solely on the past business success of its Directors and Officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

As a result of these factors, this Company is only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in the common shares.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. The Directors monitor future cash requirements to assess the Company's ability to meet these future funding requirements.

A considerable amount of judgment and estimation is required in assessing the ultimate realization of other receivable and determining the expected losses to reduce the carrying amount to its net collectible amount.

**CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

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The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at September 30, 2021.

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, and subscription receipts.

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

*Credit risk*

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and other receivables. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company is exposed to credit risk with respect to the other receivable, and the maximum exposure is its carrying amount on the statements of financial position.

*Interest rate risk*

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

*Liquidity risk*

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company will have to raise additional funds to address its working capital deficiency position.

*Foreign currency risk*

The Company may be exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at June 30, 2022, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

**OUTSTANDING SHARE DATA**

As of the date of the MD&A, the Company had 4,540,000 issued and outstanding common shares.

As at the date of the MD&A there are 454,000 stock options outstanding to acquire up to 454,000 common shares at \$0.10 per share exercisable until May 29, 2024.

**TERMINATED PROPOSED TRANSACTION**

On October 16, 2019 and replaced on August 17, 2020, the Company entered into a letter of intent ("LOI") with Astor Holdings Ltd. ("Astor") pursuant to which the Company will acquire the Tassawini gold property located in Guyana, which is intended to constitute the Company's qualifying transaction. The Company has agreed to assume Astor's rights and obligations under Astor's option agreement respecting the property in exchange for (i) an aggregate cash payment to Astor of (US)\$500,000; \$25,000 of which has already been advanced to Astor as a refundable deposit; (ii) the issuance to the vendors of an aggregate of 42,000,000 common shares of the

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Company; (iii) the additional issuance to the vendors of an aggregate of 33,000,000 common shares of the Company upon successful completion of an environmental impact statement on the property; (iv) the grant of a 3% Net Smelter Royalty ("NSR") over the property to Astor, with the opportunity to repurchase up to 2% for a one time payment of US\$3,000,000 per each 1%.

Prior to closing of the transaction, the Company will conduct a financing of up to 13,333,333 subscription receipts of the Company at a price of \$0.15 per subscription receipt, for an aggregate gross proceeds of up to \$2,000,000. Each subscription receipt will be convertible upon satisfaction of the escrow release conditions, and without payment of additional consideration, into one share and one-half of one share purchase warrant. Each whole warrant will be exercisable into one share at an exercise price of \$0.25 per share for a period of 30 months from the date of issuance. In connection with the financing the Company will pay cash finder's fee equal to 7% of the subscription receipts and issue finder's warrants equal to 7% of the subscription receipts subscribed.

On September 11, 2020, the Company completed its first tranche and collected \$1,244,785 in gross proceeds by issuing 8,298,565 subscription receipts. On December 23, 2020, the Company completed its second tranche and collected \$403,862 in gross proceeds by issuing 2,692,416 subscription receipts. The proceeds will be released following the satisfaction of the escrow release conditions.

On June 2, 2021, the Company and Astor entered into a termination agreement whereby Astor and the Company has agreed to continue to work on the Technical Report and Valuation Report on the Tassawini property. Astor has agreed to reimburse the Company \$100,000 in cash within ninety days of the agreement. As at September 30, 2021, the Company had not received the reimbursement from Astor. Accordingly, the Company provided an expected loss for the full amount and the receivable has a carrying amount of \$nil at year-end. Further, the \$25,000 deposit advanced to Astor in the prior year was written off at September 30, 2021.

As at September 30, 2021, all of the funds raised through the Company's offering have been returned to the investors except for \$25,000 which is included in restricted cash and subscription receipts received. During the nine months ended June 30, 2022, the remaining \$25,000 have been returned to the investors.

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.