

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Dark Star Minerals Inc. (the "Issuer").

Trading Symbol: BATT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed interim financial statements of the Issuer for the three and nine months ended September 30, 2023 as filed with securities regulatory

authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the three and nine months ended September 30, 2023, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period - None

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period of July 1, 2023 to September 30, 2023:

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
No options were granted during the period						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at September 30, 2023, the authorized capital of the Issuer consisted of an unlimited number of Common shares without par value, of which 24,718,100 Common shares were issued and outstanding.

The holders of the Common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may be resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common shares

are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at September 30, 2023	24,718,100	\$1,193,072

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Options: Options to purchase Common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at September 30, 2023, the following options were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Number of Options	Exercise Price	Expiry Date	Recorded Value
3,500,000	\$0.05	June 22, 2024	\$91,445

Warrants: As at September 30, 2023, the following warrants were outstanding entitling holders to purchase Common shares in the capital of the Issuer as summarized below:

Number of Warrants	Exercise Price	Expiry Date	Recorded Value
500,000	\$0.05	July 8, 2024	\$13,063

Convertible Securities:

None

Date of Issue	Principal Amount of Convertible Securities Issued	Amount of Convertible Securities Outstanding as of September 30, 2023	Conversion price	Maturity Date

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

The Issuer has no shares subject to escrow or pooling agreements or any other restrictions on transfer

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name of Director/Officer	Position with Issuer
Marc Branson	Director, CEO
Kyle Appleby	CFO
Doug Unwin	Director
David Shisel	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the three and nine months ended September 30, 2023, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: November 25, 2023

Kyle Appleby

Name of Director or Senior Officer

Signed: "Kyle Appleby"

Signature

Chief Financial Officer

Official Capacity

Name of Issuer Dark Star Minerals Inc.	For Quarter Ended September 30, 2023	Date of Report YY/MM/DD 23/11/25
Issuer Address 1056 Handsworth Road		
City/Province/Postal Code North Vancouver, BC, V7R2A6	Issuer Fax No.	Issuer Telephone No. 604-816-2555
Contact Name Marc Branson	Contact Position CEO	Contact Telephone No.
Contact Email Address marcbranson@outlook.com	Web Site Address https://darkstarminerals.com/	

DARK STAR MINERALS INC.

Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Financial Position (unaudited)
(Expressed in Canadian Dollars)

As at,	September 30, 2023	December 31, 2022
Assets		
Current		
Cash	\$ 180,923	\$ 579,333
Deposit on exploration program	4,200	-
Total Assets	\$ 185,123	\$ 579,333
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 85,669	\$ 114,498
	85,669	114,498
Shareholders' Equity		
Share capital (Note 4)	1,409,072	1,176,894
Special warrants (Note 4(c))	-	16,178
Warrants (Note 4(e))	13,063	13,063
Contributed surplus (Note 4(d))	91,445	91,445
Deficit	(1,414,126)	(832,745)
Total Shareholders' Equity	99,454	464,835
Total Liabilities and Shareholders' Equity	\$ 185,123	\$ 579,333

Nature of and continuance of operations (Note 1)

Approved on behalf of the Board:

"Marc Branson"
 Director

"Douglas H. Unwin"
 Director

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

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss (unaudited)
(Expressed in Canadian Dollars)

(expressed in Canadian dollars)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Expenses				
General and administrative (Note 9)	\$ 76,494	\$ 62,359	\$ 188,541	\$ 154,760
Share based payments	-	-	-	91,445
Exploration and evaluation asset expenditures	392,840	-	392,840	13,063
Net Loss and Comprehensive Loss for the period	\$(469,334)	\$ (62,359)	\$(581,381)	\$(259,268)
Basic and Fully Diluted Loss Per Share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted Average Number of Common	29,176,687	24,162,100	26,158,071	22,981,512

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

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Changes in Equity (unaudited)
(Expressed in Canadian Dollars)

	Share Capital		Special Warrants	Warrants	Contributed surplus	Shares to be Issued	Deficit	Shareholders' Equity
	Number	Amount						
Balance, December 31, 2021	18,810,100	\$ 916,572	\$ -	\$ -	\$ -	\$ 25,000	\$ (473,138)	\$ 468,434
Shares issued on private placement (Note 4)	5,352,000	267,000	-	-	-	(25,000)	-	242,600
Share issue costs (Note 4)	-	(7,278)	-	-	-	-	-	(7,278)
Issue of special warrants	-	-	27,800	-	-	-	-	27,800
Share issue costs	-	-	(11,622)	-	-	-	-	(11,622)
Warrants issued pursuant to amended options agreement	-	-	-	13,063	-	-	-	13,063
Share based payments	-	-	-	-	91,445	-	-	91,445
Net loss for the period	-	-	-	-	-	-	(259,268)	(259,268)
Balance, September 30, 2022	24,162,100	\$ 1,176,894	\$ 16,178	\$ 13,063	\$ 91,445	\$ -	\$ (732,406)	\$ 565,174
Balance, December 31, 2022	24,162,100	\$ 1,176,894	\$ 16,178	\$ 13,063	\$ 91,445	\$ -	\$ (832,745)	\$ 464,835
Shares issued on conversion of special warrants	556,000	16,178	(16,178)	-	-	-	-	-
Shares issued on acquisition	4,800,000	216,000	-	-	-	-	-	216,000
Net loss for the period	-	-	-	-	-	-	(581,381)	(581,381)
Balance, September 30, 2023	29,518,100	\$ 1,409,072	\$ -	\$ 13,063	\$ 91,445	\$ -	\$ (1,414,126)	\$ 99,454

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

Dark Star Minerals Inc.
Condensed Interim Consolidated Statement of Cash Flows (unaudited)
(Expressed in Canadian Dollars)

	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Cash provided by (used in):		
Operating Activities		
Net loss for period	\$ (581,381)	\$ (259,268)
Shares issued on acquisition	216,000	
Share based payments	-	91,445
Warrants issued as per amended option agreement	-	13,063
Changes in working capital balances:		
Prepaid expenses and deposits	(4,200)	(1,780)
Accounts payable and accrued liabilities	(28,829)	31,119
Cash Used in Operating Activities	(398,410)	(125,421)
Financing Activities		
Proceeds from issue of common shares	-	242,600
Proceeds from issue of special warrants	-	27,800
Share issue costs	-	(18,900)
Cash Provided by Financing Activities	-	251,500
Change in cash	(398,410)	126,079
Cash, Beginning	579,333	502,745
Cash, Ending	\$ 180,923	\$ 628,824

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

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

For the three and nine months ended September 30, 2023 and 2022

(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Dark Star Minerals Inc. (the “Company”) was incorporated under the *Business Corporations Act* of British Columbia on August 12, 2021. The head office of the Company and location of records is located at 800-885 West Georgia Street, Vancouver BC, V6C 3H1, Canada.

On February 8, 2023 the Company received the final receipt from the British Columbia Securities Commission for the Long Form Prospectus filed by the Company on February 6, 2023, for the purpose of the Company to meet one of the eligibility requirements for the listing of the Company’s common shares on the Canadian Securities Exchange (“CSE”) by becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Company became a reporting issuer in British Columbia. On March 6, 2022 the CSE approved the listing of the Company and the common shares were posted for trading on March 7, 2023 under the symbol “BATT”.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at September 30, 2023, the Company has not generated any revenue since inception and has a deficit \$1,414,126 (December 31, 2022 - \$832,745). The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary should the Company is unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Approval of the Financial Statements

The condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2023 were reviewed by the Board of Directors and approved and authorized for use on November 24, 2023 by the Board of Directors of the Company.

Dark Star Minerals Inc.
Notes to the Condensed Interim Consolidated Financial Statements (unaudited)
For the three and nine months ended September 30, 2023 and 2022
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

(a) Statement of Compliance to International Financial Reporting Standards

These condensed interim consolidated financial statements have been prepared in accordance and compliance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual financial statements and should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2022.

(b) Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted.

(c) Basis of consolidation

These consolidation financial statements of the Company include the accounts of the Company and its wholly owned subsidiary, Off-Piste Opportunities (II) Inc., which was incorporated under the laws of the province of Ontario (Canada) on March 4, 2021.

(d) Use of Estimates, Judgements and Assumptions

The preparation of financial statements in conformity with IFRS 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 year. Estimates and assumptions are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Significant Judgments

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

(i) Deferred income taxes

The Company recognizes the deferred tax benefit related to deferred income and resource tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred income.

(ii) Shares issued for non- cash consideration

The Company is required to recognize these transactions at fair value which requires judgment in selecting valuation technique and other factors.

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited) For the three and nine months ended September 30, 2023 and 2022 (Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION (continued)

Significant Estimates

(i) Share-based payments

Share-based payments are determined using the Black-Scholes option pricing model based on the estimated fair value of all share-based awards at the date of grant and is expensed to the statement of loss and comprehensive income (loss) over each award's vesting period. The Black-Scholes option pricing model utilizes subjective assumptions such as expected price volatility and expected life of the option. Changes in these input assumptions can significantly affect the fair value estimate.

(ii) Going concern

Management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to meet its commitments.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's December 31, 2022 annual financial statements, except for those noted below and the adoption of new standards and interpretations as of January 1, 2023.

Accounting standards issued but not yet effective

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value.

(b) Issued and outstanding

As at September 30, 2023, the Company had outstanding 24,718,100 common shares.

On March 2, 2022, the Company completed a private placement of 5,352,000 common shares at a price of \$0.05 per common share for gross proceeds of \$267,600. Share issue costs of \$7,278 were incurred for finders' fees. \$25,000 of the proceeds had been received in 2021 and was recorded as shares to be issued.

On July 6, 2023, the Company closed the acquisition of Hungersite Minerals Inc. ("Hungersite"), see note 5. Pursuant to the terms of the acquisition, the Company issued 4,800,000 common shares.

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited) For the three and nine months ended September 30, 2023 and 2022 (Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

(c) Special Warrants

On June 9, 2022, the Company closed a private placement of special warrants (“Special Warrants”). 356,000 Special Warrants were issued at a price of \$0.05 per special warrant for proceeds of \$17,800. The Special Warrants automatically convert into common shares on a one-to-one basis (i) at any time, at the discretion of the Company or (ii) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants or (iii) on that date that is 18 months from the date of issuance of the Special Warrants. The Company paid \$890 in finders fees and incurred other issue costs of \$731. The Company also issued 200,000 compensation Special Warrants with the same terms as the Special Warrants. Upon receipt of the final prospectus (note 1), 356,000 common shares were issued on conversion of the 356,000 Special Warrants and 200,000 common shares issued on conversion of the 200,000 Compensation Special Warrants.

(d) Stock options

The Board adopted a stock option plan on June 21, 2022 (the “Plan”). The purpose of the Plan is to attract and retain directors, officers, employees and consultants of the Company. The Plan provides that the number of common shares available for issuance shall not exceed 10% of the total number of issued common shares (calculated on a non-diluted basis).

On June 22, 2022, the Company issued 3,500,000 to directors and officers of the Company. The options are exercisable for 2 years from the date of grant, are exercisable at \$0.05 and vested on the date of grant. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected volatility of 96.88%; expected dividend yield of 0%; risk-free interest rate of 3.25%; and expected life of 2 years. The options were valued at \$91,445.

As at September 30, 2023, the following options were outstanding:

Number of options outstanding	Exercise Price	Expiry date	Remaining life (Years)
3,500,000	\$ 0.05	22-Jun-24	0.73

(e) Warrants

On July 8, 2022, the Company entered into an amending agreement to the option agreement (see note 6), pursuant to which the Company agreed to issue 500,000 warrants in consideration for the removal of the net smelter returns royalty as previously contemplated by the option agreement. Each warrant is exercisable into 1 common share at an exercise price equal to the lesser of (i) the price at which the Company sells any share to the public in its IPO and (ii) the last price at which the Company sells any common shares in a bona fide private placement financing if the Company does not proceed with the IPO. The fair value of the options was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions: expected volatility of 96.88% ; expected dividend yield of 0%; risk-free interest rate of 3.25%; and expected life of 2 years. The warrants were valued at \$13,063.

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited) For the three and nine months ended September 30, 2023 and 2022 (Expressed in Canadian Dollars)

4. SHARE CAPITAL (continued)

As at September 30, 2023, the following warrants were outstanding:

Number of warrants outstanding	Estimated Exercise Price	Expiry date	Remaining life (Years)
500,000	\$ 0.05	8-July-24	0.77

5. EXPLORATION AND EVALUATION EXPENDITURES

Through its wholly owned subsidiary Off-Piste, the Company is party to an option agreement dated July 26, 2021 (and amended option agreement dated July 8, 2022) between Off-Piste and Contigo Resources, Ltd. ("Contigo"), pursuant to which it has the right to earn a 100% undivided interest in and to 14 mineral claims commonly known as the Logan REE Property located in the Province of Québec, Canada. The 2.0% NSR to be granted by the Company to Contigo on the exercise of the Option with respect to production of all minerals from the Logan REE Property and payable by the Target following commencement of commercial production on the Logan REE Property.

The Company closed the acquisition of Hungersite Minerals Inc. ("Hungersite"), a private arm's length Ontario corporation, pursuant to the terms of a share exchange among the Company, Hungersite and the shareholders of Hungersite in exchange for cash consideration of \$20,000 and 4,800,000 common in the capital of the Company (the "Transaction"). Hungersite, is the recorded and beneficial holder of 24 unpatented mining claims (the "Property") which are filed with the Quebec Minister of Natural Resources and Forests. The Property is situated within the region of d'Eeyou Istchee Baie-James in the Province of Québec, with certain of the claims adjacent to the Company's flagship Logan REE property located in northern Québec, Canada.

Expenses during the three and nine months ended September 30, 2023, were as follows:

Acquisition of Hungersite	\$ 236,000
Field program	156,840
	<u>\$ 392,840</u>

No exploration expenses were incurred on the project during the three and nine months ended September 30, and 2022.

6. CAPITAL MANAGEMENT OBJECTIVE AND POLICIES

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company includes equity, comprised of issued common shares, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity. The Company is not subject to any external capital restrictions.

Dark Star Minerals Inc.

Notes to the Condensed Interim Consolidated Financial Statements (unaudited) For the three and nine months ended September 30, 2023 and 2022 (Expressed in Canadian Dollars)

7. FINANCIAL INSTRUMENTS

Fair Values

At September 30, 2023, the Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Company's liabilities. The \$85,669 (December 31, 2022 - \$114,498) of accounts payable and accrued liabilities are due within one year.

8. RELATED PARTY TRANSACTIONS

During the nine months ended September 30, 2023, the Company was charged \$27,000 (plus GST) (2022 - \$18,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at September 30, 2023, \$3,150 (December 31, 2022 - \$34,650) was owed, and included in accounts payable and accrued liabilities.

During the nine months ended September 30, 2023, the Company was charged \$59,000 (plus GST) (2022 - \$nil) by Capwest Investments, a company controlled by Marc Branson, the Chief Executive Officer of the Company.

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended Sept 30		Nine months ended Sept 30,	
	2023	2022	2023	2022
Legal and audit	\$ 31,390	\$ 30,500	\$ 63,158	\$ 91,802
Regulatory	2,299	8,465	15,163	8,465
Management fees	30,350	9,450	87,050	25,200
Office and general	12,455	13,944	23,170	29,293
	\$ 76,494	\$ 62,359	\$ 188,541	\$ 154,760



Dark Star Minerals Inc.

**Management Discussion and Analysis
For the three and nine months ended September 30, 2023
Dated November 24, 2023**

Introduction

U! j! N bobhfn fout! E jtdvt jpo! boe! Bobmt j!) **MD&A** ! j! ebufe November 24, 2023, unless otherwise indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 and the annual audited consolidated financial statements for the year ended December 31, 2022, and the related notes thereto. This MD&A was written to comply with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the for three and nine months ended September 30, 2023 are not necessarily indicative of the results that may be expected for any future period.

U! f! Dpn qboz! bqnf! Jofso bujpo bth Gjobod j bth Sfqpsujoh! Tuboebse!) **IFRS** ! bt! jttvfe! ez! u! f! Jofso bujpo bth Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable *tf dvs juft! rlx t!) dprfidujwfm! sf gssfe! up! i fsf jo! bt! gpx bse-rpl joh! tubfn fout ! U! f! tubfn fout! sf rhu! up! gwsf! fwout! ps! u! f! Dpn qboz t! gwsf! qfsgsn bodf ! Bmt tubfn fout! pu fs! u! bo! tubfn fout! pg i jtps jdbngdu bsf! gpx bse- looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as qrot ! fyqfdu ! j! fyqfdufe ! cvehfu ! tdi fevrfe ! ftujn buft ! dpoujovft ! gsfdbtu ! qspkfdut ! qsfe jdu ! jofuot ! boujdjbft ! ps! cfnjwft ! ps! wbsiations of, or the negatives of, such words and phrases, or tubf! u! budfsubjo! bdujpot! fwout! ps! sftvnt! n bz ! dpvr ! x pvr ! ti pvr ! n jhi u! ps! x jml! c! ubl fo! pddvs! ps! be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.*

Inherent in forward-rpl joh! tubfn fout! bsf! sjtl t! vodfsubjujft! boe! pu fs! gbdupst! cfz poe! u! f! Dpn qboz t! bc jnjz! up! qsfe jdu ps! dpouspn! Qrfibf! brnp! n bl f! sf gsfodf! up! u! pt! sjtl! gbdupst! sf gsfodfe! jo! u! f! S jtl! Gbdupst ! fdujpo! cfrpx ! Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. Specifically, this MD&A includes, but is not limited to, forward-rpl joh! tubfn fout! sf hbse joh! u! f! Dpn qboz t! bc jnjz! up! n ffu jut! x ps! joh! capital needs at the current level for the next twelve-n pou! qfsjpe ! n bobhfn fout! pvuppl! sf hbse joh! gwsf! wfoet ! sensitivity analysis on financial instruments, which may vary from amounts disclosed; completion of the Transaction (defined below); and general business and economic conditions.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Dark Star Minerals Inc. (Ebsl!Tubs!ps!u!fl!Dpnqboz!x!bt!jodpsqpsbufe!voefs!u!fl!Cvtjof!tt!Dpsqpsbujpot! Act of British Columbia on August 12, 2021. The head office of the Company is located at 1056 Handsworth Road, North Vancouver, British Columbia, V7R 2A6 and its registered and records office is located at Suite 800 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

Dark Star Minerals Inc. is a mineral exploration company focused on the acquisition and development of critical mineral resources, specifically the rare earth complex.

Highlights for the nine months ended September 30, 2023 and to the date of this MD&A

On February 8, 2023 the Company received the final receipt from the British Columbia Securities Commission for the Long Form Prospectus filed by the Company on February 6, 2023, for the purpose of the Company to n ffu!pof!pg!u!fl!frnj!jc!jnuz!sfrv!jsfn!fout!gns!u!fl!njt!ujoh!pg!u!fl!Dpnqboz!t!dnp!n!po!ti!bsf!t!po!u!fl!Dbobe!jbo!Tfdvs!juf!t!Fydi!boh!f!) DTF!cz!c!fdpn!joh!hsfqpsujoh!jtvf!s!qvstvbo!up!bqq!ndbc!rf!tf!durities legislation in the Province of British Columbia. Upon the final receipt of the Prospectus by the BCSC, the Company became a reporting issuer in British Columbia.

On March 6, 2022 the CSE approved the listing of the Company and the common shares were posted for trading po!N!bsdi!8!3134!voefs!u!fl!tzn!c!pnh!CBUU

On May 12, 2023, the Company announced the sft!jho!bujpot!pg!L!foof!u!Qs!jf!t!ubt!u!fl!Dpnqboz!t!Di!jf!g!Fyf!dvujwf! Officer and as a director and Lowell Kamin as a director of the Company. The Company has appointed each of Song Lim and David Shisel as directors in place of Mr. Priest and Mr. Kamin. The Company has also appointed Marc Branson as the President and Chief Executive Officer of the Company.

June 2, 2023, announced the appointment of Douglas H. Unwin as a director of the Company, concurrent with the resignation of Song Lim.

June 27, 2023, announced the acquisition of Hungersite Minerals Inc., the beneficial holder of 24 unpatented mining claims known as the Groupe A mining claims which are filed with the Quebec Minister of Natural S!ft!pvsdf!t!boe!Gpsf!tut!Ui!fl!Qspqfsuz!jt!t!jv!buf!e!x!ju!jo!u!fl!sf!hjpo!pge!Ffz!pv!Jt!udi!ff!Cb!jf!-James in the Province of Québec. The acquisition closed in July 2023. Pursuant to the terms of the Share Purchase Agreement, the Company acquired all of the Hungersite shares from the Hungersite shareholders in consideration for, on a pro rata basis: (i) the issuance of an aggregate of 4,800,000 common shares in the capital of the Company to the Hungersite Shareholders at a deemed exercise price equal to \$0.05 per share; and (ii) cash consideration of \$20,000.

Property

The Company is party to an option agreement dated July 26, 2021 (and amended option agreement dated July 8, 2022) between Off-Qjtuf!boe!Dpoujhp!S!ft!pvsdf!t!Me!) Dpoujhp!qvstvbo!up!x!i!jdi!jli!bt!u!fl!s!jhi!up!f!bso!2!l!&!voe!jw!jefe! interest in and to 14 mineral claims commonly known as the Logan REE Property)u!fl!Qspqfsuz!located in the Province of Québec, Canada. The 2.0% NSR to be granted by the Company to Contigo on the exercise of the Option with respect to production of all minerals from the Logan REE Property and payable by the Target following commencement of commercial production on the Logan REE Property. On July 8, 2022, the Company entered into an amending agreement to the option agreement, pursuant to which the Company agreed to issue 500,000 warrants)u!fl!bss!bout!in consideration for the removal of the net smelter returns royalty as previously contemplated by the Option Agreement.

During the quarter, the Company undertook a work program on the Property and is currently waiting on the results.

Expenses during the three and nine months ended September 30, 2023, were as follows:

Acquisition of Hungersite	\$ 236,000
Field program (results pending)	156,840
	\$ 392,840

Results of Operations

The Company recorded a net loss of \$469,334 and \$581,381 for the three and nine months ended September 30, 2023 compared to \$62,359 and \$259,268 for the same periods in 2022. The net loss consisted of expenses related to general and administrative costs (legal, audit, regulatory, administrative charges, and management fees) as detailed below.

(expressed in Canadian dollars)	Three months September 30,		Nine months September 30,	
	2023	2022	2023	2022
Expenses				
General and administrative (i)	\$ 76,494	\$ 62,359	\$ 188,541	\$ 154,760
Share based payments (ii)	-	-	-	91,445
Exploration and evaluation asset expenditures (iii)	392,840	-	392,840	13,063
Net Loss and Comprehensive Loss for the period	\$(469,334)	\$(62,359)	\$(581,381)	\$(259,268)
Basic and Fully Diluted Loss Per Share	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)

(i)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Legal and audit	\$ 31,390	\$ 30,500	\$ 63,158	\$ 91,802
Regulatory	2,299	8,465	15,163	8,465
Management fees	30,350	9,450	87,050	25,200
Office and general	12,455	13,944	23,170	29,293
	\$ 76,494	\$ 62,359	\$ 188,541	\$ 154,760

(ii) Represents the value of stock options that vested during the period (a non-cash expense).

(iii) The expense for the three and nine months ended September 30, 2023, included \$236,000 representing the cost of acquiring the Hungersite projects, and \$156,840 for a field program. In 2022, the expense consisted of the value of the Warrants that were issued in consideration for the removal of the net smelter returns royalty as previously contemplated by the Option Agreement on the Property.

Liquidity and Capital Resources

As at September 30, 2023 the Company had current assets of \$185,123 (December 31, 2022 - \$579,333 and current liabilities of \$85,669 (December 31, 2022 - \$114,498), resulting in a working capital of \$99,454 (December 31, 2022 - 464,835).

The decrease in total cash during the period of \$398,410 was the result of cash used in operating activities.

The Company expects to operate at a loss for at minimum the next 12 months, at its current operating level, the Company will have sufficient funds to cover short-term operational needs.

The primary need for liquidity is to fund exploration programs and to maintain general corporate operations. The primary source of liquidity has primarily been private financings through the issuance of common shares and warrants.

The Company has no debt and no financial commitments other than spending funds in accordance with its option agreement.

Overall, given working capital at September 30, 2023, the Company will not be able to meet its minimum general operational requirements for 2023, and will require additional capital for the minimum required exploration programs and to funds general operations for, at minimum the next 12 months.

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Selected Quarterly Information (in accordance with IFRS)

	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended March 31, 2023	Quarter ended December 31, 2022
Total Assets	\$185,123	\$371,176	\$458,887	\$ 579,333
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	\$469,334	\$50,643	\$ 61,404	\$ 204,847
Net Loss	\$469,334	\$50,643	\$(61,404)	\$(204,847)
Basic and diluted net loss per share	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)

	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended March 31, 2022	Quarter ended December 31, 2021
Total Assets	\$630,604	\$ 684,842	\$ 670,443	\$502,745
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	\$ 62,584	\$ 145,711	\$ 51,199	\$473,103
Net Loss	\$(62,584)	\$(145,711)	\$(51,199)	\$(473,103)
Basic and diluted net loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.4)

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Outstanding Share Data

As at the date of this MD&A, the Company had 29,518,102 common shares outstanding, and 3,500,000 stock options exercisable at \$0.05 per Share until June 22, 2024, and 500,000 share purchase warrants exercisable at \$0.05 until July 8, 2024.

Off-Balance Sheet Arrangements

The Company has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

During the nine months ended September 30, 2023, the Company was charged \$27,000 (plus GST) (2022 - \$18,000) by CFO Advantage Inc., a company controlled by Kyle Appleby, the Chief Financial Officer of the Company. As at September 30, 2023, \$3,150 (December 31, 2022 - \$34,650) was owed, and included in accounts payable and accrued liabilities.

During the nine months ended September 30, 2023, the Company was charged \$59,000 (plus GST) (2022 - \$nil) by Capwest Investments, a company controlled by Marc Branson, the Chief Executive Officer of the Company.

Capital Management

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The Company includes equity, comprised of issued common shares and reserves, in the definition of capital.

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Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of common shares. There can be no assurance that the Company will be able to obtain adequate financing. The securities of the Company should be considered a highly speculative investment.

The Company has not generated any revenues and does not expect to generate revenues in the near future. In the event that the Company generates revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

Fair Values

At September 30, 2023! ú f! Dpn qboz t! gobodjbnjotusvn fou! dpotjt! pg! dbti! and accounts payable and accrued liabilities and share subscriptions received. The fair value of these financial instruments approximates its carrying value due to the relatively short-term maturity of the instrument.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

Interest Rate Risk

The Company is not exposed to any significant interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs and to meet the Dpn qboz t! nbc jnjft !U f!%85,668 of accounts payable and accrued liabilities are due within one year.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 of the audited financial statements for the year ended December 31, 2022.

Risk Factors

Qfibt! sfgs! up! u f! Dpn qboz t! Filing Statement for a detailed description of the risk factors associated with the Company. The Listing Statement n bz!c f! gvvoe!voefs!u f! Dpn qboz t! TFES!qspgrr! btx x x tfe bs dpn !!