

Edgar Filing: Green Star Mining Corp. - Form 10-K

Green Star Mining Corp.
Form 10-K
April 27, 2009

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

FORM 10-K
ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended February 28, 2009

Commission file number 333-150385

GREEN STAR MINING CORP.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-1806348
(I.R.S. Employer
Identification No.)

1624 S. Lincoln Street
Spokane, WA 99203
(Address of Principal Executive Offices & Zip Code)

(509) 590-8995 (858)488-9300
(Telephone and Facsimile Number)

Copy to:
Robert C. Weaver, Jr.
721 Devon Court
San Diego, CA 92109
Phone (858)488-4433 Fax (858) 488-2555

Securities registered pursuant to Section 12(b) of the Act:
None

Securities registered pursuant to section 12(g) of the Act:
Common Stock, \$.001 par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See

Edgar Filing: Green Star Mining Corp. - Form 10-K

the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of April 20, 2009, the registrant had 2,500,000 shares of common stock issued and outstanding. No market value has been computed based upon the fact that no active trading market had been established.

GREEN STAR MINING CORP.

TABLE OF CONTENTS

	Page No.

Part I	
Item 1. Business	3
Item 1A. Risk Factors	12
Item 2. Properties	17
Item 3. Legal Proceedings	17
Item 4. Submission of Matters to a Vote of Securities Holders	17
Part II	
Item 5. Market for Common Equity and Related Stockholder Matters	17
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	18
Item 8. Financial Statements	22
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	31
Item 9A. Controls and Procedures	31
Part III	
Item 10. Directors and Executive Officers	33
Item 11. Executive Compensation	34
Item 12. Security Ownership of Certain Beneficial Owners and Management	35
Item 13. Certain Relationships and Related Transactions	36
Item 14. Principal Accounting Fees and Services	36
Part IV	
Item 15. Exhibits	37
Signatures	37

2

PART I

ITEM 1. BUSINESS

SUMMARY

We are an exploration stage company engaged in the acquisition and exploration of mineral properties. Green Star Mining Corp. was incorporated in the State of

Edgar Filing: Green Star Mining Corp. - Form 10-K

Delaware on January 22, 2008. We are an exploration stage company with no revenues and limited operating history. The principal executive offices are located at 1624 S. Lincoln Street, Spokane, WA 99203. The phone number is (509) 590-8995.

We received our initial funding of \$15,000 through the sale of common stock to our director who purchased 1,500,000 shares of common stock at \$.01 per share on January 25, 2008. On July 22, 2008 we issued a total of 1,000,000 shares of common stock to 30 individuals for cash in the amount of \$0.025 per share for a total of \$25,000. From inception until the date of this report, we have had limited operating activities. Our financial statement from inception (January 22, 2008) through February 28, 2009 report no revenues and a net loss of \$21,687. Our independent auditor has issued an audit opinion for Green Star Mining Corp. which includes a statement expressing substantial doubt as to our ability to continue as a going concern.

We currently own a 100% undivided interest in a mineral property, the Golden Princess Lode Mining Claim, located in the State of Nevada that we call the "Golden Princess Property." The Golden Princess Property consists of an area of approximately 20 acres located in the Sunset Mining District, Clark County, Nevada. Title to the Golden Princess Property is held by Green Star Mining Corp. Our plan of operation is to conduct mineral exploration activities on the Golden Princess Property in order to assess whether it possess deposits of minerals capable of commercial extraction.

We have not earned any revenues to date. We do not anticipate earning revenues until such time as we enter into commercial production of our mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources on our property, or if such deposits are discovered, that we will enter into further substantial exploration programs. On September 11, 2008 our shares were approved for trading on the Over-the-Counter Bulletin Board under the symbol "GSTR". There has been no active trading of our shares.

ORGANIZATION WITHIN THE LAST FIVE YEARS

Green Star Mining Corp. was incorporated on January 22, 2008 under the laws of the State of Delaware. We are engaged in the business of acquisition, exploration and development of natural resource properties. Nan E. Weaver serves as officer and director of our company from inception (January 22, 2008) to current date. No other person other than Ms. Weaver has acted as a promoter of Green Star Mining Corp. since our inception. Other than Ms. Weaver's purchase of 1,500,000 shares of our common stock on January 25, 2008, she has not entered into any agreement in which she is to receive from us or provide to us anything of value. Ms. Weaver purchased the 1,500,000 shares of our common stock at a price of \$.01 per share for a total of \$15,000.

3

IN GENERAL

We are an exploration stage company engaged in the acquisition and exploration of mineral properties. We currently own a 100% undivided interest in the Golden Princess Mineral Claim located in Clark County, State of Nevada that we call the "Golden Princess Property." We are currently conducting mineral exploration activities on the Golden Princess Property in order to assess whether it contains any commercially exploitable mineral reserves. Currently there are no known mineral reserves on the Golden Princess Property.

We have not earned any revenues to date. Our independent auditor has issued an audit opinion which includes a statement expressing substantial doubt as to our ability to continue as a going concern.

Edgar Filing: Green Star Mining Corp. - Form 10-K

There is the likelihood of our mineral claim containing little or no economic mineralization or reserves of silver and other minerals. We are presently in the exploration stage of our business and we can provide no assurance that any commercially viable mineral deposits exist on our mineral claims, that we will discover commercially exploitable levels of mineral resources on our property, or, if such deposits are discovered, that we will enter into further substantial exploration programs. Further exploration is required before a final determination can be made as to whether our mineral claims possess commercially exploitable mineral deposits. If our claim does not contain any reserves all funds that we spend on exploration will be lost.

ACQUISITION OF THE GOLDEN PRINCESS PROPERTY

In February, 2008, we purchased a 100% undivided interest in a mineral claim known as the Golden Princess Lode Claim for a price of \$6,000. The claims are in good standing until September 1, 2009. We engaged Laurence Sookochoff, P. Eng., to prepare a geological evaluation report on the Golden Princess Property. Mr. Sookochoff is a consulting professional geologist in the Geological Section of the Association of Professional Engineers and Geoscientists of British Columbia. Mr. Sookochoff attended the University of British Columbia and holds a Bachelor of Science degree in geology.

The work completed by Mr. Sookochoff in preparing the geological report consisted of a review of geological data from previous exploration within the region. The acquisition of this data involved the research and investigation of historical files to locate and retrieve data information acquired by previous exploration companies in the area of the mineral claims.

We received the geological evaluation report on the Golden Princess Property entitled "Geological Evaluation Report on the Golden Princess Lode Mining Claim, Sunset Mining District, Clark County, Nevada, USA" prepared by Mr. Sookochoff on February 13, 2008. The geological report summarizes the results of the history of the exploration of the mineral claims, the regional and local geology of the mineral claims and the mineralization and the geological formations identified as a result of the prior exploration. The geological report also gives conclusions regarding potential mineralization of the mineral claims and recommends a further geological exploration program on the mineral claims. The description of the Golden Princess Property provided below is based on Ms. Sookochoff's report.

4

[MAP SHOWING THE CLAIM LOCATION]

5

DESCRIPTION OF PROPERTY

The property owned by Green Star Mining Corp. is the Golden Princess Claim which is comprised of one located mineral claim. The Golden Princess Lode Claim is located within Township 28S, Range 60E, Section 6 in the Sunset Mining District of Clark County Nevada. Access from Las Vegas, Nevada to the Golden Princess Lode Claim is southeastward to Boulder City, thence southward via Highway 95 to Search light, thence westward via Highway 164 to Crescent from where a

Edgar Filing: Green Star Mining Corp. - Form 10-K

sub-standard road is taken northward to the Golden Princess Lode Claim. The entire distance from Las Vegas to the Golden Princess Lode Claim is approximately 84 miles.

The claim was recorded with the Recorder's Office in Clark County, NV and the Bureau of Land Management.

[MAP SHOWING THE CLAIM LOCATION]

PHYSIOGRAPHY, CLIMATE, VEGETATION AND WATER

The Golden Princess Lode Claim is situated midway through the approximate 14 mile Lucy Grey Mountain Range, a north-south trending range of mountains with crests reaching elevations up to 2,500 feet. The Claim covers a central northerly trending ridge which extends into a bisected east-west trending valley proximally at the north end of the Claim. Topography on the Claim is moderate with an elevation of 960 feet within the valley in the north to an elevation of 1,100 feet along the central ridge in the south.

6

The claim area is of a typically desert climate with relatively high temperatures and low precipitation. Vegetation consists mainly of desert shrubs and cactus. Sources of water would be available from valley wells.

PROPERTY HISTORY

The Sunset Mining District was established in 1867 within an area comprised of a group of hills (Lucy Grey Range) of relatively low relief about 16 miles south of Jean, Nevada in the extreme southern part of T27S, R60E. The Sunset Mining District is south of the Goodsprings Mining District which ranks second only to Tonopah in total Nevada lead and zinc production. In the Sunset Mining District the Lucy Grey mine, the District's chief and only producing property, did not begin operation until 1905. Total production from the Lucy Grey mine is estimated at \$50,000, principally in gold with lesser amounts of silver, lead and copper.

There is no recorded production from the ground covered by the Golden Princess Lode Claim; however, inclusive prospect pits indicate the exploration of mineralized zones.

REGIONAL GEOLOGY

Geologically, the Sunset district is the southern extension of the Yellow Pine District where the Mountain Ranges consist mainly of Paleozoic sediments which have undergone intense folding accompanied by faulting. A series of Carboniferous sediments consist largely of siliceous lime stones and include strata of pure crystalline limestone and dolomite with occasional intercalated beds of fine grained sandstone. These strata have a general west to southwest dip of from 15 to 45 degrees which is occasionally disturbed by local folds. Igneous rocks are scarce and are represented chiefly by quartz-monzonite porphyry dikes and sills. The quartz-monzonite porphyry is intruded into these strata and is of post-Jurassic age.

STRATIGRAPHY

Sedimentary rocks in the Sunset Mining District range in age from Upper Cambrian to Recent. The Paleozoic section includes the Cambrian Golden Princess King and

Edgar Filing: Green Star Mining Corp. - Form 10-K

Nopah Formations, the Devonian Sultan, Mississippian Monte Cristo Limestone, Pennsylvanian/Mississippian Bird Spring Formation and Permian Kaibab Limestone.

Permian:

Red beds

Mississippian to Permian:

Bird Spring Formation

Local erosional unconformity

Mississippian:

Monte Cristo Limestone:

Yellowpine Limestone Member Arrowhead Limestone Member Bullion Dolomite Member Anchor Limestone Member Dawn Limestone Member

7

Devonian:

Sultan Limestone:

Crystal Pall Limestone Member; Valentine Limestone Member; Ironside Dolomite Member

Cambrian to Devonian(?):

Goodsprings Dolomite

Precambrian:

Schist, gneiss, and coarse-grained igneous rocks

The Mesozoic section is comprised only of the Triassic Moenkopi and Chinle Formations and an upper Mesozoic unit of uncertain age termed the Lavinia Wash Formation. The Paleozoic rocks are dominantly carbonates while the Mesozoic units are continental clastics. Tertiary rocks include gravels and minor volcanic tuffs.

Only two varieties of intrusive rocks are known in the district. The most abundant is granite porphyry which forms three large sill-like masses. The sills generally lie near major thrust faults and are thought to have been emplaced along breccia zones at the base of the upper plate of the thrust fault. Locally, small dikes of basaltic composition and uncertain age have been encountered in some of the mine workings.

STRUCTURE

The region reveals a record of folding, thrust faulting and normal faulting. Folding began in the early Jurassic, resulting in broad flexures in the more massive units and tight folds in the thinly bedded rocks. The thrust faults in the district are part of a belt of thrust faulted rocks, the Foreland Fold and Thrust Belt that stretches from southern Canada to southern California.

Deformation within the belt began in the Jurassic and continued until Cretaceous time. Within the Sunset District thrust faulting appears to post-date much of the folding, but despite intensive study the actual age of thrusting continues to be the subject of contentious debate. Three major thrusts have been mapped; from west to east, the Green Monster, Keystone and Contact thrusts.

Of these, the Keystone is the most persistent along strike having been mapped for a distance of over 50 kilometers. The stratigraphic relationships along the Keystone fault are similar to those for all the major thrusts in the area, Cambrian Bonanza King Formation has been thrust eastward over younger Paleozoic rocks.

[MAP SHOWING THE CLAIM TOPOGRAPHY]

PROPERTY GEOLOGY

The Golden Princess Lode Claim is indicated to be underlain in part by basement Precambrian rocks overlain by the Cambrian to Devonian(?) Goodsprings dolomite.

REGIONAL MINERALIZATION

In the Goodsprings District proximally north of the Sunset Mining District, the ore deposits can at best be characterized as enigmatic. They appear to fall into two distinct types, which may or may not be related, gold-copper deposits and lead-zinc deposits. Gold-copper deposits are clearly related to sill-like masses of granite porphyry. All existing mines worked the contact between the intrusive and surrounding sedimentary rocks. Gold occurred in both the intrusive and the carbonate wall rocks. It appears any carbonate unit was a suitable host.

The lead-zinc deposits are often distant from intrusives and occur as veins or replacements of brecciated rocks along fault zones, either thrust faults or normal faults. Unlike the gold deposits, the productive lead-zinc deposits are restricted to the Monte Cristo Formation. Mineralogy of gold-copper deposits consists of native gold, pyrite, limonite, cinnabar, malachite, azurite and chrysocolla. Lead-zinc deposits are comprised of hydrozincite, calamine, smithsonite, cerussite, anglesite, galena and iron oxides. The rather unusual mineralogy of the district is due to the great depth of surface oxidation, exceeding 600 feet.

ORE MINERALOGY AND ALTERATION

Typical sulfides such as chalcopyrite, sphalerite and pyrite have been partially or completely altered to more stable hydrated carbonates and sulfates. Only the highly insoluble lead sulfide, galena has successfully resisted surface oxidation.

Primary alteration is difficult to characterize due to the super-gene overprint, but again appears to differ for gold-copper deposits and lead-zinc deposits. Gold-copper ores have been extensively sericitized and kaolinized, altering the host pluton to a rock that can be mined through simple excavation with little or no blasting. The rock is so thoroughly altered it decrepitates on exposure to the atmosphere. On the other hand, lead-zinc deposits appear to be characterized by dolomitization and minor silicification.

LOCAL MINERALIZATION

Mineralization at the Lucy Grey mine is reported as gold, silver, lead, and zinc within a breccia pipe in Precambrian gneiss. The minerals are concentrated in secondary fractures which cut the quartz veins.

PROPERTY MINERALIZATION

The mineralization on the Golden Princess Lode Claim is not known, however, the indicated exploratory workings within the Claim may have explored mineralization

Edgar Filing: Green Star Mining Corp. - Form 10-K

gold, silver, lead and copper hosted by fractures within a breccia pipe of the Precambrian gneiss as at the nearby Lucy Grey mine.

CONCLUSIONS AND RECOMMENDATIONS

The Golden Princess Lode Claim covers exploratory workings on indicated mineral zones hosting potentially economic mineralization. These mineral zones may be comparable to the mineral zone at the nearby Lucy Grey mine where historic production is reported. As the mineralization, the nature of neither the mineralization nor the controlling structures to the mineralization have been defined, the indicated mineralized zones of the Golden Princess Lode Claim should be explored for potentially economical mineral zones.

It was recommended by the geologist that Green Star Mining Corp. complete a three phased exploration program on the Golden Princess Lode Claim. Phase I would consist of VLF-EM and magnetometer surveys along the expansions of the known mineral zones to determine the potential structural controls to the known mineral zones. Phase II would consist of localized soil surveys, trenching, and sampling over the indicated extensions of the mineral zones. Phase III would consist of test diamond drilling of the prime indicated mineral zones.

10

RECOMMENDED EXPLORATION PROGRAM AND ESTIMATED COST

Phase -----	Exploration Program -----	Cost ----	Status -----
Phase I	VLF-EM and magnetometer surveys	\$ 6,500	Expected to be completed in s (dependent on consulting geol schedule).
Phase II	Localized soil surveys, trenching and sampling over known and indicated mineralized zones	\$11,000	Expected to be completed in s (depending on the results of consulting geologist's schedu
Phase III	Test Diamond drilling outlined by Phase 1 and 2 programs.	\$65,000	Expected to be completed in f (depending on the results of consulting geologist's schedu
	TOTAL ESTIMATED COST	\$82,500	

COMPETITION

We are an explorations stage company. We do not compete directly with anyone for the exploration or removal of minerals from our property as we hold all interest and rights to the claim. Readily available commodities markets exist in the U.S. and around the world for the sale of gold, silver and other minerals. Therefore, we will likely be able to sell any gold, silver or other minerals that we are able to recover.

We will be subject to competition and unforeseen limited sources of supplies in the industry in the event spot shortages arise for supplies such as dynamite, and certain equipment such as bulldozers and excavators that we will need to conduct exploration. We have not yet attempted to locate or negotiate with any suppliers or products, equipment or services. If we are unsuccessful in securing the products, equipment and services we need we may have to suspend our exploration plans until we are able to do so.

Edgar Filing: Green Star Mining Corp. - Form 10-K

We compete with other mineral resource exploration and development companies for financing and for the acquisition of new mineral properties. Many of the mineral resource exploration and development companies with whom we compete have greater financial and technical resources than us. Accordingly, these competitors may be able to spend greater amounts on acquisitions of mineral properties of merit, on exploration of their mineral properties and on development of their mineral properties. In addition, they may be able to afford greater geological expertise in the targeting and exploration of mineral properties. This competition could result in competitors having mineral properties of greater quality and interest to prospective investors who may finance additional exploration and development. This competition could adversely impact on our ability to finance further exploration and to achieve the financing necessary for us to develop our mineral properties.

RESEARCH AND DEVELOPMENT EXPENDITURES

We have not incurred any research expenditures since our incorporation.

11

BANKRUPTCY OR SIMILAR PROCEEDINGS

There has been no bankruptcy, receivership or similar proceeding.

REORGANIZATIONS, PURCHASE OR SALE OF ASSETS

There have been no material reclassifications, mergers, consolidations, or purchase or sale of a significant amount of assets not in the ordinary course of business.

COMPLIANCE WITH GOVERNMENT REGULATION

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the United States generally, and in the state of Nevada specifically. We will also be subject to the regulations of the Bureau of Land Management, Department of the Interior.

PATENTS AND TRADEMARKS

We do not own, either legally or beneficially, any patents or trademarks.

NEED FOR GOVERNMENT APPROVAL FOR ITS PRODUCTS OR SERVICES

We are not required to apply for or have any government approval for our product or services.

REPORTS TO SECURITIES HOLDERS

We provide an annual report that includes audited financial information to our shareholders. We will make our financial information equally available to any interested parties or investors through compliance with the disclosure rules of Regulation S-K for a small business issuer under the Securities Exchange Act of 1934. We are subject to disclosure filing requirements including filing Form 10K annually and Form 10Q quarterly. In addition, we will file Form 8K and other proxy and information statements from time to time as required. We do not intend to voluntarily file the above reports in the event that our obligation to file such reports is suspended under the Exchange Act. The public may read and copy any materials that we file with the Securities and Exchange Commission, ("SEC"), at the SEC's Public Reference Room at 100 F Street NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by

Edgar Filing: Green Star Mining Corp. - Form 10-K

calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. RISK FACTORS

WE ARE AN EXPLORATION STAGE COMPANY BUT HAVE NOT YET COMMENCED EXPLORATION ACTIVITIES ON OUR CLAIMS. WE EXPECT TO INCUR OPERATING LOSSES FOR THE FORESEEABLE FUTURE.

We were incorporated on January 22, 2008 and to date have been involved primarily in organizational activities and the acquisition of the mineral claims. We have not yet commenced exploration on the Golden Princess Lode Claim.

12

Accordingly, we have no way to evaluate the likelihood that our business will be successful. We have not earned any revenues as of the date of this report. Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. We expect to incur significant losses into the foreseeable future. We recognize that if production of minerals from the claim is not forthcoming, we will not be able to continue business operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and it is doubtful that we will generate any operating revenues or ever achieve profitable operations. If we are unsuccessful in addressing these risks, our business will most likely fail.

WITHOUT FURTHER FUNDING WE WILL BE UNABLE TO IMPLEMENT OUR COMPLETE BUSINESS PLAN.

Our current operating funds are less than necessary to complete the intended exploration program on our mineral claim. As of February 28, 2009, we had cash in the amount of \$18,313 with no outstanding liabilities. We currently do not have any operations and we have no income.

WE HAVE YET TO EARN REVENUE AND OUR ABILITY TO SUSTAIN OUR OPERATIONS IS DEPENDENT ON OUR ABILITY TO RAISE FINANCING. AS A RESULT, OUR ACCOUNTANT BELIEVES THERE IS SUBSTANTIAL DOUBT ABOUT OUR ABILITY TO CONTINUE AS A GOING CONCERN.

We have accrued net losses of \$21,687 for the period from our inception on January 22, 2008 to February 28, 2009, and have no revenues to date. Our future is dependent upon our ability to obtain financing and upon future profitable operations from the development of our mineral claims. These factors raise substantial doubt that we will be able to continue as a going concern. George Stewart, our independent auditor, has expressed substantial doubt about our ability to continue as a going concern. This opinion could materially limit our ability to raise additional funds by issuing new debt or equity securities or otherwise. If we fail to raise sufficient capital when needed, we will not be able to complete our business plan. As a result we may have to liquidate our business and you may lose your investment. You should consider our auditor's comments when determining if an investment in Green Star Mining Corp. is suitable.

Edgar Filing: Green Star Mining Corp. - Form 10-K

BECAUSE OF THE UNIQUE DIFFICULTIES AND UNCERTAINTIES INHERENT IN MINERAL EXPLORATION VENTURES, WE FACE A HIGH RISK OF BUSINESS FAILURE.

You should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The Golden Princess Property does not contain a known body of any commercial minerals and, therefore, any program conducted on the Golden Princess Property would be an exploratory search of any minerals. There is no certainty that any expenditures made in the exploration of the Golden Princess Property

13

will result in discoveries of any commercial quantities of minerals. Most exploration projects do not result in the discovery of commercially mineable mineral deposits. Problems such as unusual or unexpected formations and other conditions are common to mineral exploration activities and often result in unsuccessful exploration efforts. If the results of our exploration program do not reveal viable commercial mineralization, we may decide to abandon our claim and acquire new claims for new exploration. Our ability to acquire additional claims will be dependent upon our possessing adequate capital resources when needed. If no funding is available, we may be forced to abandon our operations.

WE HAVE NO KNOWN MINERAL RESERVES AND IF WE CANNOT FIND ANY, WE MAY HAVE TO CEASE OPERATIONS.

We have no mineral reserves. If we do not find any commercially exploitable mineral reserves or if we cannot complete the exploration of any mineral reserves, either because we do not have the money to do so or because it is not economically feasible to do so, we may have to cease operations and you may lose your investment. Mineral exploration is highly speculative. It involves many risks and is often non-productive. Even if we are able to find mineral reserves on our property our production capability will be subject to further risks including:

- The costs of bringing the property into production including exploration work, preparation of production feasibility studies, and construction of production facilities, all of which we have not budgeted for;
- The availability and costs of financing;
- The ongoing costs of production; and
- Risks related to environmental compliance regulations and restraints.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond our control and which cannot be accurately predicted, such as market fluctuations, the lack of milling facilities and processing equipment near the Golden Princess Property, and other factors such as government regulations, including regulations relating to allowable production, the importing and exporting of minerals, and environmental protection.

Given the above noted risks, the chances of our finding and commercially exploiting reserves on our mineral properties are remote and funds expended on exploration will likely be lost.

BECAUSE OF THE INHERENT DANGERS INVOLVED IN MINERAL EXPLORATION, THERE IS A RISK THAT WE MAY INCUR LIABILITY OR DAMAGES AS WE CONDUCT OUR BUSINESS.

Edgar Filing: Green Star Mining Corp. - Form 10-K

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no insurance to cover against these hazards. The payment of such liabilities may result in our inability to complete our planned exploration program and/or obtain additional financing to fund our exploration program.

AS WE UNDERTAKE EXPLORATION OF OUR MINERAL CLAIMS, WE WILL BE SUBJECT TO COMPLIANCE WITH GOVERNMENT REGULATION THAT MAY INCREASE THE ANTICIPATED COST OF OUR EXPLORATION PROGRAM.

There are several governmental regulations that materially restrict mineral exploration. We will be subject to the laws of the State of Nevada as we carry out our exploration program. We may be required to obtain work permits, post

14

bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. If we enter the production phase, the cost of complying with permit and regulatory environment laws will be greater because the impact on the project area is greater. Permits and regulations will control all aspects of the production program if the project continues to that stage. Examples of regulatory requirements include:

- (a) Water discharge will have to meet drinking water standards;
- (b) Dust generation will have to be minimal or otherwise re-mediated;
- (c) Dumping of material on the surface will have to be re-contoured and re-vegetated with natural vegetation;
- (d) An assessment of all material to be left on the surface will need to be environmentally benign;
- (e) Ground water will have to be monitored for any potential contaminants;
- (f) The socio-economic impact of the project will have to be evaluated and if deemed negative, will have to be remediated; and
- (g) There will have to be an impact report of the work on the local fauna and flora including a study of potentially endangered species.

There is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration program. We will also have to sustain the cost of reclamation and environmental remediation for all exploration work undertaken. Both reclamation and environmental remediation refer to putting disturbed ground back as close to its original state as possible. Other potential pollution or damage must be cleaned-up and renewed along standard guidelines outlined in the usual permits. Reclamation is the process of bringing the land back to its natural state after completion of exploration activities. Environmental remediation refers to the physical activity of taking steps to remediate, or remedy, any environmental damage caused. The amount of these costs is not known at this time as we do not know the extent of the exploration program that will be undertaken beyond completion of the recommended work program. If remediation costs exceed our cash reserves we may be unable to complete our exploration program and have to abandon our operations.

BECAUSE OUR SOLE OFFICER AND/OR DIRECTOR DOES NOT HAVE ANY FORMAL TRAINING SPECIFIC TO THE TECHNICALITIES OF MINERAL EXPLORATION, THERE IS A HIGHER RISK OUR BUSINESS WILL FAIL.

Edgar Filing: Green Star Mining Corp. - Form 10-K

Our sole officer and director is Nan E. Weaver. Ms. Weaver has no formal training as a geologist or in the technical aspects of management of a mineral exploration company. Her prior business experiences have primarily been computer component sales and not in the mineral exploration business. With no direct training or experience in these areas, our management may not be fully aware of

15

the specific requirements related to working within this industry. Our management's decisions and choices may not take into account standard engineering or managerial approaches mineral exploration companies commonly use. Consequently, our operations, earnings, and ultimate financial success could suffer irreparable harm due to management's lack of experience in this industry.

THERE IS A RISK THAT OUR PROPERTY DOES NOT CONTAIN ANY KNOWN BODIES OF ORE RESULTING IN ANY FUNDS SPENT ON EXPLORATION BEING LOST.

There is the likelihood of our mineral claim containing little or no economic mineralization or reserves. We have a geological report detailing previous exploration in the area, and the claim has been staked per Nevada regulations. However, there is the possibility that previous work conducted was not carried out properly and our claim does not contain any reserves, resulting in any funds spent on exploration being lost.

BECAUSE WE HAVE NOT SURVEYED THE GOLDEN PRINCESS LODE CLAIM, WE MAY DISCOVER MINERALIZATION ON THE CLAIMS THAT IS NOT WITHIN OUR CLAIM BOUNDARIES.

While we have conducted a mineral claim title search, this should not be construed as a guarantee of claim boundaries. Until the claim is surveyed, the precise location of the boundaries of the claim may be in doubt. If we discover mineralization that is close to the claim boundaries, it is possible that some or all of the mineralization may occur outside the boundaries. In such a case we would not have the right to extract those minerals.

IF WE DISCOVER COMMERCIAL RESERVES OF PRECIOUS METALS ON OUR MINERAL PROPERTY, WE CAN PROVIDE NO ASSURANCE THAT WE WILL BE ABLE TO SUCCESSFULLY ADVANCE THE MINERAL CLAIMS INTO COMMERCIAL PRODUCTION.

If our exploration program is successful in establishing ore of commercial tonnage and grade, we will require additional funds in order to advance the claim into commercial production. Obtaining additional financing would be subject to a number of factors, including the market price for the minerals, investor acceptance of our claims and general market conditions. These factors may make the timing, amount, terms or conditions of additional financing unavailable to us. The most likely source of future funds is through the sale of equity capital. Any sale of share capital will result in dilution to existing shareholders. We may be unable to obtain any such funds, or to obtain such funds on terms that we consider economically feasible and you may lose any investment you make.

IF ACCESS TO OUR MINERAL CLAIMS IS RESTRICTED BY INCLEMENT WEATHER, WE MAY BE DELAYED IN OUR EXPLORATION AND ANY FUTURE MINING EFFORTS.

It is possible that snow or rain could cause the mining roads providing access to our claims to become impassable. If the roads are impassable we would be delayed in our exploration timetable.

BASED ON CONSUMER DEMAND, THE GROWTH AND DEMAND FOR ANY ORE WE MAY RECOVER FROM OUR CLAIMS MAY BE SLOWED, RESULTING IN REDUCED REVENUES TO THE COMPANY.

Our success will be dependent on the growth of demand for ores. If consumer

Edgar Filing: Green Star Mining Corp. - Form 10-K

demand slows our revenues may be significantly affected. This could limit our ability to generate revenues and our financial condition and operating results may be harmed.

16

BECAUSE OUR CURRENT OFFICER AND/OR DIRECTOR HAS OTHER BUSINESS INTERESTS, SHE MAY NOT BE ABLE OR WILLING TO DEVOTE A SUFFICIENT AMOUNT OF TIME TO OUR BUSINESS OPERATIONS, CAUSING OUR BUSINESS TO FAIL.

Ms. Nan E. Weaver, our officer and director, currently devotes approximately 5 hours per week providing management services to us. While she presently possesses adequate time to attend to our interest, it is possible that the demands on her from other obligations could increase, with the result that she would no longer be able to devote sufficient time to the management of our business. This could negatively impact our business development.

ITEM 2. PROPERTIES

We currently do not own any physical property or own any real property. We purchased the Golden Princess Property at a cost of \$6,000. Title to the Golden Princess Property mineral claims is held by Green Star Mining Corp.

We currently utilize space provided to us on a rent free basis from our officer and director, Nan E. Weaver at 1624 South Lincoln Street, Spokane, WA 99203. Management believes the current premises are sufficient for its needs at this time.

ITEM 3. LEGAL PROCEEDINGS

We are not currently involved in any legal proceedings and we are not aware of any pending or potential legal actions.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of the security holders during the year ended February 28, 2009.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

NO PUBLIC MARKET FOR COMMON STOCK

On September 11, 2008 our shares were approved for trading on the Over-the-Counter Bulletin Board under the symbol "GSTR". There has been no active trading of our shares.

As of the date of this report, Green Star Mining Corp. has 31 shareholders of record. We have paid no cash dividends and have no outstanding options. We have no securities authorized for issuance under equity compensation plans.

The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such

17

securities is provided by the exchange or quotation system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to

Edgar Filing: Green Star Mining Corp. - Form 10-K

deliver a standardized risk disclosure document prepared by the SEC, that: (a) contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading; b) contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of Securities' laws; (c) contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price; (d) contains a toll-free telephone number for inquiries on disciplinary actions; (e) defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and (f) contains such other information and is in such form, including language, type, size and format, as the SEC shall require by rule or regulation. The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and (d) monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a suitably written statement.

These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our stock and stockholders may have difficulty selling our securities.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements that involve risk and uncertainties. We use words such as "anticipate", "believe", "plan", "expect", "future", "intend", and similar expressions to identify such forward-looking statements. Investors should be aware that all forward-looking statements contained within this filing are good faith estimates of management as of the date of this filing. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by us as described in the "Risk Factors" section and elsewhere in this report.

RESULTS OF OPERATIONS

We are still in our exploration stage and have generated no revenues to date.

We incurred operating expenses of \$12,687 and \$9,000 for the years ended February 28, 2009 and February 29, 2008, respectively. These expenses consisted of general operating expenses and professional fees incurred in connection with the day to day operation of our business and the preparation and filing of our periodic reports. Our net loss from inception through February 28, 2009 was \$21,687.

18

The following table provides selected financial data about our company for the years ended February 28, 2009 and February 29, 2008.

Balance Sheet Data:	2/28/09	2/29/08
---------------------	---------	---------

Edgar Filing: Green Star Mining Corp. - Form 10-K

-----	-----	-----
Cash	\$18,313	\$15,000
Total assets	\$18,313	\$15,000
Total liabilities	\$ 0	\$ 9,000
Shareholders' equity	\$18,313	\$ 6,000

We received our initial funding of \$15,000 through the sale of common stock to our director who purchased 1,500,000 shares of common stock at \$.01 per share on January 25, 2008. On July 22, 2008 we issued a total of 1,000,000 shares of common stock to 30 individuals for cash in the amount of \$0.025 per share for a total of \$25,000.

Our auditors have issued a going concern opinion. This means that there is substantial doubt that we can continue as an on-going business for the next twelve months unless we obtain additional capital to pay our bills. This is because we have not generated revenues and no revenues are anticipated until we begin removing and selling minerals. There is no assurance we will ever reach that point.

LIQUIDITY AND CAPITAL RESOURCES

Our cash balance at February 28, 2009 was \$18,313 with no outstanding liabilities. Management believes our current cash balance will sustain operations for the next 12 months. We are an exploration stage company and have generated no revenue to date. If we experience a shortage of funds prior to generating revenues, we may utilize funds from our director, who has informally agreed to advance funds to allow us to pay for operating costs, however she has no formal commitment, arrangement or legal obligation to advance or loan funds to the company.

PLAN OF OPERATION

Our plan of operation is to conduct mineral exploration activities on the Golden Princess Property in order to assess whether the property contains mineral reserves capable of commercial extraction. Our exploration program is designed to explore for commercially viable deposits of silver, gold and other minerals. We have not, nor has any predecessor, identified any commercially exploitable reserves of these minerals on the Golden Princess Property.

Our plan of operation for the next twelve months is to complete the first two phases of the exploration program on our claim consisting of geological mapping, soil sampling and rock sampling. In addition to the \$17,500 we anticipate spending for Phase 1 and 2 for the exploration program as outlined below, we anticipate spending an additional \$7,500 on professional and administrative fees, including fees payable in connection with reporting obligations. Total expenditures over the next 12 months are therefore expected to be approximately \$25,000. If we experience a shortage of funds prior to generating revenues during the next 12 months, we may utilize funds from our director, who has informally agreed to advance funds to us, however she has no formal commitment, arrangement or legal obligation to advance or loan funds to the company.

We engaged Mr. Laurence Sookochoff, P. Eng., to prepare a geological evaluation report on the Golden Princess Property. Mr. Sookochoff's report summarizes the results of the history of the exploration of the mineral claims, the regional and local geology of the mineral claims and the mineralization and the geological formations identified as a result of the prior exploration in the claim areas. The geological report also gives conclusions regarding potential mineralization of the mineral claims and recommends a further geological exploration program on the mineral claims. The exploration program recommended

Edgar Filing: Green Star Mining Corp. - Form 10-K

by Mr. Sookochoff is as follows:

Phase -----	Exploration Program -----	Cost ----	Status -----
Phase I	VLF-EM and magnetometer surveys	\$ 6,500	Expected to be completed in s (dependent on consulting geol schedule).
Phase II	Localized soil surveys, trenching and sampling over known and indicated mineralized zones	\$11,000	Expected to be completed in s (depending on the results of consulting geologist's schedu
Phase III	Test Diamond drilling outlined by Phase 1 and 2 programs.	\$65,000	Expected to be completed in f (depending on the results of consulting geologist's schedu
	TOTAL ESTIMATED COST	\$82,500	

We plan to commence Phase I of the exploration program on the claim in spring 2009. We expect this phase to take 14 days to complete and an additional two months for the consulting geologist to receive the results of the assay lab and prepare his report.

The above program costs are management's estimates based upon the recommendations of the professional consulting geologist's report and the actual project costs may exceed our estimates. To date, we have not commenced exploration.

Following Phase I of the exploration program, if it proves successful in identifying mineral deposits, we intend to proceed with Phase II of our exploration program. The estimated cost of this program is \$11,000 and will take approximately 10 days to complete and an additional two months for the consulting geologist to receive the results from the assay lab and prepare his report.

Following Phase II of the exploration program, if it proves successful in identifying mineral deposits, we intend to proceed with Phase III of our exploration program if we are able to raise the funds necessary. The estimated cost of this program is \$65,000 and will take approximately 2 weeks to complete and an additional two months for the consulting geologist to receive the results from the assay lab and prepare his report.

We anticipate commencing Phase II of our exploration program in summer, 2009, depending on whether Phase 1 program proves successful in identifying mineral deposits. Subject to financing, we anticipate commencing Phase III of our exploration program in fall 2009, depending on whether Phase II program proves successful in identifying mineral deposits. We have a verbal agreement with Laurence Sookochoff, P. Eng., the consulting geologist who prepared the geology report on our claim, to retain his services for our planned exploration program. We will require additional funding to proceed with Phase III and any subsequent work on the claim, we have no current plans on how to raise the additional

funding. We cannot provide investors with any assurance that we will be able to raise sufficient funds to proceed with any work after the first two phases of the exploration program.

Edgar Filing: Green Star Mining Corp. - Form 10-K

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

21

ITEM 8. FINANCIAL STATEMENTS

GEORGE STEWART, CPA
2301 SOUTH JACKSON STREET, SUITE 101-G
SEATTLE, WASHINGTON 98144
(206) 328-8554 FAX (206) 328-0383

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Green Star Mining, Corp.

I have audited the accompanying balance sheet of Green Star Mining, Corp. (An Exploration Stage Company) as of February 28, 2009 and 2008, and the related statement of operations, stockholders' equity and cash flows for the years then ended and for the period from January 22, 2008 (inception), to February 28, 2009. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Green Star Mining, Corp. (An Exploration Stage Company) as of February 28, 2009 and 2008, and the results of its operations and cash flows for the years then ended and from January 22, 2008 (inception), to February 28, 2009 in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note # 6 to the financial statements, the Company has had no operations and has no established source of revenue. This raises substantial doubt about its ability to continue as a going concern. Management's plan in regard to these matters is also described in Note # 6. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ George Stewart, CPA

Seattle, Washington
April 2, 2009

22

Edgar Filing: Green Star Mining Corp. - Form 10-K

Green Star Mining, Corp.
 (An Exploration Stage Company)
 Balance Sheet

	As of February 28, 2009	Feb
	-----	---
ASSETS		
CURRENT ASSETS		
Cash	\$ 18,313	\$
	-----	---
TOTAL CURRENT ASSETS	18,313	---
	-----	---
TOTAL ASSETS	\$ 18,313	\$
	=====	==
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ --	\$
	-----	---
TOTAL CURRENT LIABILITIES	--	---
	-----	---
TOTAL LIABILITIES	--	---
	-----	---
STOCKHOLDERS' EQUITY		
Common stock, (\$0.0001 par value, 100,000,000 shares authorized; 2,500,000 and 1,500,000 shares issued and outstanding as of February 28, 2009 and February 29, 2008 respectively	250	
Additional paid-in capital	39,750	
Deficit accumulated during exploration stage	(21,687)	
	-----	---
TOTAL STOCKHOLDERS' EQUITY	18,313	---
	-----	---
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$ 18,313	\$
	=====	==

See Notes to Financial Statements

Edgar Filing: Green Star Mining Corp. - Form 10-K

	Year Ended February 28, 2009	Year Ended February 29, 2008	January 22, 2008 (inception through February 29, 2008)
REVENUES			
Revenues	\$ --	\$ --	\$ --
TOTAL REVENUES	--	--	--
GENERAL & ADMINISTRATIVE EXPENSES	12,687	9,000	21,687
TOTAL GENERAL & ADMINISTRATIVE EXPENSES	(12,687)	(9,000)	(21,687)
NET INCOME (LOSS)	\$ (12,687)	\$ (9,000)	\$ (21,687)
BASIC EARNING (LOSS) PER SHARE	\$ (0.01)	\$ (0.01)	\$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	\$2,108,219	\$1,500,000	\$2,268,219

See Notes to Financial Statements

24

Green Star Mining, Corp.
(An Exploration Stage Company)
Statement of Changes in Stockholders' Equity
From January 22, 2008 (Inception) through February 29, 2009

	Common Stock	Common Stock Amount	Additional Paid-in Capital	Deficit Accumulated During Exploration Stage
BALANCE, JANUARY 22, 2008	--	\$ --	\$ --	\$ --
Stock issued for cash on January 25, 2008 @ \$0.01 per share	1,500,000	150	14,850	
Net loss, February 29, 2008				(9,000)
BALANCE, FEBRUARY 29, 2008	1,500,000	\$ 150	\$ 14,850	\$ (9,000)
Stock issued for cash on July 22, 2008 @ \$0.025 per share	1,000,000	100	24,900	
Net loss, February 29, 2008				(12,687)

Edgar Filing: Green Star Mining Corp. - Form 10-K

	-----	-----	-----	-----
BALANCE, FEBRUARY 29, 2008	2,500,000	\$ 250	\$ 39,750	\$ (21,687)
	=====	=====	=====	=====

See Notes to Financial Statements

25

Green Star Mining, Corp.
(An Exploration Stage Company)
Statement of Cash Flows

	Year Ended February 28, 2009	Year End February 2008
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (12,687)	\$ (9,000)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Changes in operating assets and liabilities:		
Increase(Decrease) Accounts Payable	(9,000)	9,000
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(21,687)	--
CASH FLOWS FROM INVESTING ACTIVITIES		
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	--	--
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock	100	15,000
Additional paid-in capital	24,900	14,850
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	25,000	15,000
NET INCREASE (DECREASE) IN CASH	3,313	15,000
CASH AT BEGINNING OF PERIOD	15,000	--
CASH AT END OF YEAR	\$ 18,313	\$ 15,000
	=====	=====
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during year for:		
Interest	\$ --	\$ --
	=====	=====
Income Taxes	\$ --	\$ --
	=====	=====

Edgar Filing: Green Star Mining Corp. - Form 10-K

See Notes to Financial Statements

26

GREEN STAR MINING CORP.
(An Exploration Stage Company)
Notes to Financial Statements
February 28, 2009

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Green Star Mining Corp. (the Company) was incorporated under the laws of the State of Delaware on January 22, 2008. The Company was formed to engage in the acquisition, exploration and development of natural resource properties.

The Company is in the exploration stage. Its activities to date have been limited to capital formation, organization and development of its business plan. The Company has not commenced operations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a February 28, year-end.

BASIC EARNINGS (LOSS) PER SHARE

In February 1997, the FASB issued SFAS No. 128, "Earnings Per Share", which specifies the computation, presentation and disclosure requirements for earnings (loss) per share for entities with publicly held common stock. SFAS No. 128 supersedes the provisions of APB No. 15, and requires the presentation of basic earnings (loss) per share and diluted earnings (loss) per share. The Company has adopted the provisions of SFAS No. 128 effective January 22, 2008 (date of inception).

Basic net earnings (loss) per share amounts are computed by dividing the net earnings (loss) by the weighted average number of common shares outstanding. Diluted earnings (loss) per share are the same as basic earnings (loss) per share due to the lack of dilutive items in the Company.

CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

USE OF ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates. In accordance with FASB 16 all adjustments are normal and recurring.

27

GREEN STAR MINING CORP.
(An Exploration Stage Company)

Edgar Filing: Green Star Mining Corp. - Form 10-K

Notes to Financial Statements
February 28, 2009

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

Income taxes are provided in accordance with Statement of Financial Accounting Standards No. 109 (SFAS 109), "Accounting for Income Taxes". A deferred tax asset or liability is recorded for all temporary differences between financial and tax reporting and net operating loss carryforwards. Deferred tax expense (benefit) results from the net change during the year of deferred tax assets and liabilities.

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion of all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS

In September 2006, the SEC issued SAB No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements." SAB No. 108 addresses how the effects of prior year uncorrected misstatements should be considered when quantifying misstatements in current year financial statements. SAB No. 108 requires companies to quantify misstatements using a balance sheet and income statement approach and to evaluate whether either approach results in quantifying an error that is material in light of relevant quantitative and qualitative factors. SAB No. 108 is effective for periods ending after November 15, 2006. The adoption of SAB No. 108 had no material effect on the Company's financial statements.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measures". This Statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), expands disclosures about fair value measurements, and applies under other accounting pronouncements that require or permit fair value measurements. SFAS No. 157 does not require any new fair value measurements. However, the FASB anticipates that for some entities, the application of SFAS No. 157 will change current practice. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, which for the Company would be the fiscal year beginning March 1, 2008. The Company is currently evaluating the impact of SFAS No. 157 but does not expect that it will have a material impact on its financial statements.

28

GREEN STAR MINING CORP.
(An Exploration Stage Company)
Notes to Financial Statements
February 28, 2009

NOTE 3. RECENT ACCOUNTING PRONOUNCEMENTS (CONTINUED)

In September 2006, the FASB issued SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Post-retirement Plans." This Statement requires an employer to recognize the over funded or under funded status of a defined benefit post retirement plan (other than a multi-employer plan) as an asset or liability in its statement of financial position, and to recognize changes in that funded status in the year in which the changes occur through

Edgar Filing: Green Star Mining Corp. - Form 10-K

comprehensive income. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. The implementation of SFAS No. 158 had no material impact on the Company's financial position and results of operations.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities". This statement permits entities to choose to measure many financial assets and financial liabilities at fair value. Unrealized gains and losses on items for which the fair value option has been elected are reported in earnings. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. The Company is currently assessing the impact of SFAS No. 159 on its financial position and results of operations.

NOTE 4. GOING CONCERN

The accompanying financial statements are presented on a going concern basis. The Company had no operations during the period from January 22, 2008 (date of inception) to February 28, 2009 and generated a net loss of \$ 21,687. This condition raises substantial doubt about the Company's ability to continue as a going concern. Because the Company is currently in the exploration stage and has minimal expenses, management believes that the company's current cash of \$ 18,313 is sufficient to cover the expenses they will incur during the next twelve months in a limited operations scenario.

NOTE 5. WARRANTS AND OPTIONS

There are no warrants or options outstanding to acquire any additional shares of common.

NOTE 6. RELATED PARTY TRANSACTIONS

Nan E. Weaver, the sole officer and director of the Company may, in the future, become involved in other business opportunities as they become available, and she may face a conflict in selecting between the Company and her other business opportunities. The Company has not formulated a policy for the resolution of such conflicts.

29

GREEN STAR MINING CORP.
(An Exploration Stage Company)
Notes to Financial Statements
February 28, 2009

NOTE 7. INCOME TAXES

	As of February 28, 2009
Deferred tax assets:	
Net operating tax carry forwards	\$ 21,687
Tax rate	34%

Gross deferred tax assets	7,374
Valuation allowance	(7,374)

Net deferred tax assets	\$ 0
	=====

Realization of deferred tax assets is dependent upon sufficient future taxable income during the period that deductible temporary differences and carry forwards are expected to be available to reduce taxable income. As the

Edgar Filing: Green Star Mining Corp. - Form 10-K

achievement of required future taxable income is uncertain, the Company recorded a valuation allowance.

NOTE 8. NET OPERATING LOSSES

As of February 28, 2009, the Company has a net operating loss carry forwards of approximately \$21,687. Net operating loss carry forwards expires twenty years from the date the loss was incurred.

NOTE 9. STOCK TRANSACTIONS

Transactions, other than employees' stock issuance, are in accordance with paragraph 8 of SFAS 123. Thus issuances shall be accounted for based on the fair value of the consideration received. Transactions with employees' stock issuance are in accordance with paragraphs (16-44) of SFAS 123. These issuances shall be accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, or whichever is more readily determinable.

On January 25, 2008, the Company issued a total of 1,500,000 shares of common stock to Nan E. Weaver for cash in the amount of \$0.01 per share for a total of \$15,000.

On July 22, 2008 the Company issued a total of 1,000,000 shares of common stock to individuals for cash in the amount of \$0.025 per share for a total of \$ 25,000.

As of February 28, 2009 the Company had 2,500,000 shares of common stock issued and outstanding.

NOTE 10. STOCKHOLDERS' EQUITY

The stockholders' equity section of the Company contains the following classes of capital stock as of February 28, 2009:

Common stock, \$ 0.0001 par value: 100,000,000 shares authorized; 2,500,000 shares issued and outstanding.

30

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and the principal financial officer (our president), we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded as of the evaluation date that our disclosure controls and procedures were effective such that the material information required to be included in our Securities and Exchange Commission reports is accumulated and communicated to our management, including our principal executive and financial officer, recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms relating to our company, particularly during the period when this report was being prepared.

Edgar Filing: Green Star Mining Corp. - Form 10-K

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, for the company.

Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of its management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Management recognizes that there are inherent limitations in the effectiveness of any system of internal control, and accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation and may not prevent or detect material misstatements. In addition, effective internal control at a point in time may become ineffective in future periods because of changes in conditions or due to deterioration in the degree of compliance with our established policies and procedures. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in there being a more than remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

31

Under the supervision and with the participation of our president, management conducted an evaluation of the effectiveness of our internal control over financial reporting, as of February 28, 2009, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on our evaluation under this framework, management concluded that our internal control over financial reporting was not effective as of the evaluation date due to the factors stated below.

Management assessed the effectiveness of the Company's internal control over financial reporting as of evaluation date and identified the following material weaknesses:

INSUFFICIENT RESOURCES: We have an inadequate number of personnel with requisite expertise in the key functional areas of finance and accounting.

INADEQUATE SEGREGATION OF DUTIES: We have an inadequate number of personnel to properly implement control procedures.

LACK OF AUDIT COMMITTEE & OUTSIDE DIRECTORS ON THE COMPANY'S BOARD OF DIRECTORS: We do not have a functioning audit committee or outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures.

Management is committed to improving its internal controls and will (1) continue to use third party specialists to address shortfalls in staffing and to assist the Company with accounting and finance responsibilities, (2) increase the frequency of independent reconciliations of significant accounts which will mitigate the lack of segregation of duties until there are sufficient personnel and (3) may consider appointing outside directors and audit committee members in

Edgar Filing: Green Star Mining Corp. - Form 10-K

the future.

Management, including our president, has discussed the material weakness noted above with our independent registered public accounting firm. Due to the nature of this material weakness, there is a more than remote likelihood that misstatements which could be material to the annual or interim financial statements could occur that would not be prevented or detected.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this annual report.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter for our fiscal year ended February 28, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

32

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

The names, ages and titles of our executive officers and director are as follows:

Name and Address of Executive Officer and/or Director -----	Age ---	Position -----
Nan E. Weaver 1624 South Lincoln Street Spokane, WA 99203	62	President, Secretary, Treasurer and Director

Ms. Nan E. Weaver is the promoter of Green Star Mining Corp., as that term is defined in the rules and regulations promulgated under the Securities and Exchange Act of 1933.

Ms. Weaver has no formal training as a geologist or in the technical or managerial aspects of management of a mineral exploration company. Her prior business experiences have primarily been within the computer component sales industry and not in the mineral exploration industry. Accordingly, we will have to rely on the technical services of others to advise us on the managerial aspects specifically associated with a mineral exploration company. We do not have any employees who have professional training or experience in the mining industry. We rely on independent geological consultants to make recommendations to us on work programs on our property, to hire appropriately skilled persons on a contract basis to complete work programs and to supervise, review, and report on such programs to us.

TERM OF OFFICE

Our director is appointed to hold office until the next annual meeting of our stockholders or until her successor is elected and qualified, or until she resigns or is removed in accordance with the provisions of the Delaware Revised Statutes. Our officer is appointed by our Board of Directors and holds office until removed by the Board.

SIGNIFICANT EMPLOYEES

Edgar Filing: Green Star Mining Corp. - Form 10-K

We have no significant employees other than our officer and/or director, Ms. Nan E. Weaver. Ms. Weaver currently devotes approximately 5 hours per week to company matters. Ms. Weaver intends to devote as much time as the Board of Directors deems necessary to manage the affairs of the company.

Ms. Weaver has not been the subject of any order, judgment, or decree of any court of competent jurisdiction, or any regulatory agency permanently or temporarily enjoining, barring, suspending or otherwise limited her from acting as an investment advisor, underwriter, broker or dealer in the securities industry, or as an affiliated person, director or employee of an investment company, bank, savings and loan association, or insurance company or from engaging in or continuing any conduct or practice in connection with any such activity or in connection with the purchase or sale of any securities.

33

Ms. Weaver has not been convicted in any criminal proceeding (excluding traffic violations) nor is she subject of any currently pending criminal proceeding.

We conduct our business through agreements with consultants and arms-length third parties. Currently, we have no formal consulting agreements in place. We have a verbal arrangement with the consulting geologist currently conducting the exploratory work on the Golden Princess Property. We pay the consulting geologist the usual and customary rates received by geologists performing similar consulting services.

RESUME

NAN E. WEAVER serves as President, Secretary and Treasurer of Green Star Mining Corp. since January 22, 2008 (inception). From 1998 to 2006, Ms. Weaver was sole proprietor of her own company Life Adventure Group, a computer parts retail/wholesale sales company in La Jolla, CA. Ms. Weaver received a J.D. in Law from Thomas Jefferson School of Law, San Diego, CA in 1992 and a B.S. degree, Social Science from Fresno State University, Fresno, CA in 1974.

CODE OF ETHICS

Our board of directors adopted our code of ethical conduct that applies to all of our employees and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions.

We believe the adoption of our Code of Ethical Conduct is consistent with the requirements of the Sarbanes-Oxley Act of 2002.

Our Code of Ethical Conduct is designed to deter wrongdoing and to promote:

- * Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- * Full, fair, accurate, timely and understandable disclosure in reports and documents that we file or submit to the Securities & Exchange Commission and in other public communications made by us;
- * Compliance with applicable governmental laws, rules and regulations;
- * The prompt internal reporting to an appropriate person or persons identified in the code of violations of our Code of Ethical Conduct; and
- * Accountability for adherence to the Code.

ITEM 11. EXECUTIVE COMPENSATION

Edgar Filing: Green Star Mining Corp. - Form 10-K

MANAGEMENT COMPENSATION

Our current director and officer is Nan E. Weaver. The table below summarizes all compensation awarded to, earned by, or paid to our executive officers by any person for all services rendered in all capacities to us for the period from our inception through to February 28, 2009:

34

Name	Title	Year	Annual Compensation			Long Term Compensation	
			Salary (\$)	Bonus	Other Annual Compensation	Restricted Stock Awarded	Options/* SARs (#)
Nan E. Weaver	President, Secretary, Treasurer, and Director	2008	\$0	\$0	\$0	\$0	\$0

There are no current employment agreements between the company and its officer/director.

On January 25, 2008, a total of 1,500,000 shares of common stock were issued to Ms. Nan E. Weaver in exchange for cash in the amount of \$15,000 or \$0.01 per share. The terms of this stock issuance was as fair to the company, in the opinion of the board of director, as if it could have been made with an unaffiliated third party.

Ms. Weaver currently devotes approximately 5 hours per week to manage the affairs of the company. She has agreed to work with no remuneration until such time as the company receives sufficient revenues necessary to provide management salaries. At this time, we cannot accurately estimate when sufficient revenues will occur to implement this compensation, or what the amount of the compensation will be.

There are no annuity, pension or retirement benefits proposed to be paid to the officer or director or employees in the event of retirement at normal retirement date pursuant to any presently existing plan provided or contributed to by the company or any of its subsidiaries, if any.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of the date of this report by: (i) each person (including any group) known to us to own more than five percent (5%) of any class of our voting securities, (ii) our director, and or (iii) our officer. Unless otherwise indicated, the stockholder listed possesses sole voting and investment power with respect to the shares shown.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage Common Stock (1)
Common Stock	Nan E. Weaver, Director	1,500,000	60%

Edgar Filing: Green Star Mining Corp. - Form 10-K

1624 South Lincoln Street
Spokane, WA 99203

Direct

Common Stock	Officer and/or director as a Group	1,500,000	60%
--------------	------------------------------------	-----------	-----

HOLDERS OF MORE THAN 5% OF OUR COMMON STOCK

35

(1) A beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding as of the date of this report. As of the date of this report, there were 2,500,000 shares of our common stock issued and outstanding.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Ms. Weaver will not receive any interest on any funds that she may advance to us for expenses incurred prior to our generating revenue.

On January 25, 2008, a total of 1,500,000 shares of Common Stock were issued to Ms. Weaver in exchange for \$15,000, or \$0.01 per share. All of such shares are "restricted" securities, as that term is defined by the Securities act of 1933, as amended, and are held by a director of the Company. (See "Dilution".)

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

For the year ended February 28, 2009, the total fees charged to the company for audit services, including quarterly reviews were \$7,500, for audit-related services were \$Nil, for tax services were \$Nil and for other services were \$Nil.

For the year ended February 29, 2008, there were no fees charged to the company for audit services, audit-related services, tax services or other services.

36

PART IV

ITEM 15. EXHIBITS

The following exhibits are included with this filing:

Exhibit Number -----	Description -----
----------------------------	----------------------

Edgar Filing: Green Star Mining Corp. - Form 10-K

3(i)	Articles of Incorporation*
3(ii)	Bylaws*
31.1	Sec. 302 Certification of Chief Executive Officer
31.2	Sec. 302 Certification of Chief Financial Officer
32.1	Sec. 906 Certification of Chief Executive Officer
32.2	Sec. 906 Certification of Chief Financial Officer

* Exhibit is incorporated by reference and can be found in their entirety in our original Form S-1 Registration Statement, filed under SEC File Number 333-150385, at the SEC website at www.sec.gov

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

April 20, 2009

Green Star Mining Corp., Registrant

By: /s/ Nan E. Weaver

Nan E. Weaver, Director, President, Secretary,
Treasurer and Chief Financial Officer
(Principal Executive Officer and Principal
Accounting Officer)