

Goldstar Minerals Inc. Announces Non-Brokered Private Placement, Completes Permitting, Prepares for Diamond Drilling

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MONTREAL, May 12, 2021 - [Goldstar Minerals Inc.](#) ("Goldstar" or the "Corporation") (TSX-V: GDM) is pleased to announce a non-brokered private placement of flow-through shares of up to a maximum of \$720,000. Furthermore, Goldstar announces that the permitting is now complete with respect to the upcoming drilling program on its Anctil property, located in Qu?bec, Canada and that it has secured a drilling contractor to carry out the program.

Private Placement

The non-brokered private placement will consist of a maximum of 4,000,000 flow-through common shares ("Flow-Through Shares") to be issued at a price of \$0.18. The maximum gross proceeds to be raised under this private placement offering (the "Offering") is \$720,000.

Each Flow-Through Share will consist of one common share of the Corporation to be issued as a "flow-through share" as defined in the Income Tax Act (Canada).

The proceeds from the issuance of the Flow-Through Shares will be used to incur Canadian Exploration Expenses on properties of the Corporation located in the Province of Qu?bec.

In respect of subscriptions sourced by an eligible finder ("Finder"), the Corporation will issue to the Finder common shares equal to 8% of the number of Flow-Through Shares subscribed.

Closing of the Offering is subject to all applicable regulatory approvals, including the approval of the TSX Venture Exchange (the "Exchange").

All securities to be issued pursuant to the Offering will be subject to a four month hold period commencing on the Closing Date, in accordance with applicable Canadian securities laws, in addition to any other restrictions applicable under the policies of the Exchange.

Permitting

The Corporation has completed permitting on its Anctil property. Goldstar expects to begin its first phase diamond drilling program in late May or early June. The upcoming drilling program is intended to investigate the new target area of approximately 1 kilometre long by 0.8 kilometre wide south of Anctil Lake identified during the Fall 2020 prospecting campaign. This target area, where almost no drilling was performed in the past, is open both to the west and the east.

Historical drilling done in 1987 by Argentex Resource Exploration Corp., returned in hole LA-87-6 values of up to 3.5 g/t Au over 0.9 m between 101.6 and 102.5 m and up to 36.1 g/t Au over 0.9 m from 127.9 to 128.8 m in the surrounding host rocks consisting of mafic and felsic volcanic rocks, less than 25 metres away from the altered tonalite and host rocks contact. The hole LA-87-6 is reported to have a total length of 134 m and is believed to have tested the northern edge of the new target area that extends a few hundred metres to the south.

The Corporation cautions that these gold values are historical in nature and, thus, not NI 43-101 compliant.

In addition, these values may not be representative of the mineralization that may be present on the property.

Diamond Drilling

The upcoming diamond drilling program will consist of between 10 to 12 holes totalling 2,500 metres. Goldstar is currently in the process of preparing the sites for drilling access.

David Crevier, CEO comments "Goldstar is very pleased to be undertaking its first phase drilling program on the Ancil property. The newly interpreted northeast structure opens up the considerable potential of this target. This drilling campaign will provide new information to further our understanding of the potential at Ancil."

Disclosure

The technical information contained in this news release has been reviewed and approved by Benoit Moreau, P.Eng., a consultant of the Corporation. Mr. Moreau is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

For further information, please contact:

David Crevier
Chairman
Telephone: 514-284-3663
dcrevier@goldstarminerals.com

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