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For Immediate Release

Goldstar announces Shares for Debt Transaction

Montréal, Québec – October 18, 2016 – Goldstar Minerals Inc. (“Goldstar” or the “Company”) (TSX-V: GDM) has entered into settlement agreements (the “Settlement Agreements”) with three creditors of the Company, whereby the Company would issue Common Shares at a deemed price of \$0.05 per share. Pursuant to the agreements, \$90,000 of debt would be settled and a total of 1,800,000 Common Shares would be issued.

The board of Goldstar believes that the Settlement Agreements are in the best interests of the Company because the creditors have agreed to settle the debts owed to them for shares, allowing the Company to preserve its cash.

Benoit Moreau, the President and Chief Executive Officer of Goldstar is one of the creditors involved in the Settlement Agreements and is a non-arm’s length party under the policies of the TSX Venture Exchange. The debt proposed to be settled with Mr. Moreau pursuant to the Settlement Agreements is \$50,000.

These transactions are subject to the approval of the TSX Venture Exchange.

About Goldstar Minerals Inc.

Goldstar Minerals is focused on developing high-value tungsten and related metals deposits in leading mining jurisdictions in Canada. Goldstar Minerals has the Lake George Property in New Brunswick and the Julien property in Québec, each with year-round access.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking information. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in these statements.

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