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For Immediate Release

Goldstar Announces Private Placement, Share Consolidation, and Debt Settlement

Montréal, Québec – July 9, 2020 – Goldstar Minerals Inc. (“**Goldstar**” or the “**Corporation**”) (TSX-V: GDM) is pleased to announce that it intends to complete a \$1.3 million private placement, a ten (10) to one (1) share consolidation and a share for debt transaction with an insider of the Corporation to settle a debt of \$500,000.

Private Placement

Subject to the approval of the TSX Venture Exchange (the “**Exchange**”), the Corporation intends to proceed to a non-brokered private placement offering (the “**Offering**”) for aggregate gross proceeds of a maximum of \$1.3 million. The Offering will be comprised of up to 35,000,000 units (each, a “**Unit**”) and up to 30,000,000 flow-through common shares (each, a “**Flow-Through Share**”), each of the Units and the Flow-Through Shares to be offered separately at a price of \$0.02 on a pre-consolidation basis.

The pricing of the Offering is in reliance of the Temporary Relief Measures of the \$0.05 Minimum Pricing Requirement (the “**Temporary Relief Measures**”) established by the TSX Venture Exchange (the “**Exchange**”) on April 8, 2020. In response to the COVID-19 pandemic, the Exchange published the Temporary Relief Measures, lowering the minimum price from \$0.05 to \$0.01 per share for shares issued pursuant to a private placement or for shares issued for debt, where the market price of an issuer’s shares is not greater than \$0.05. The Corporation will seek to utilize such Temporary Relief Measures.

Each Unit will be comprised of one common share in the capital of the Corporation and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.03 per common share on a pre-consolidation basis, for a period of eighteen (18) months from the date of closing of the Offering (the “**Closing Date**”).

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 Units will be used by the Corporation to provide working capital for general corporate purposes. The proceeds from the issuance of the Flow-Through Shares will be used to incur Canadian Exploration Expenses on the Anctil and Nemenjiche properties of the Corporation.

In respect of subscriptions sourced by an eligible finder (the “**Finder**”), the Corporation will pay a fee to the Finder as follows: (i) in respect of subscriptions for Units, the Corporation will pay a cash fee of 8% of the amount subscribed. In addition, the Corporation will issue to the Finder on the Closing Date a warrant (a “**Finder’s Warrant**”) entitling the Finder to acquire, at a subscription price of \$0.02 each, a number of Units equal to 8% of the number of Units subscribed, each Finder’s Warrant expiring 18 months from the Closing Date; and (ii) in respect of subscriptions for Flow-Through Shares, the Corporation, at its option, will either pay a cash fee of 8% of the amount subscribed or issue to the Finder a number of Units 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 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 or securities laws of jurisdictions outside Canada where the securities are sold.

Share Consolidation

The Corporation intends to consolidate its outstanding shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares. The Corporation intends to hold its next annual general meeting of shareholders in December 2020 and to seek shareholder approval for the share consolidation at such meeting.

As of the date hereof, the Corporation has 113,179,312 common shares outstanding. Assuming the private placement is fully subscribed, the Corporation would have 178,179,312 pre-consolidation common shares issued and outstanding and, upon completion of the share consolidation, the Corporation would have 17,817,931 post-consolidation common shares issued and outstanding.

Debt Settlement

An insider of the Corporation has agreed to accept 2,500,000 common shares of the Corporation at a price of \$0.20 per share on a post-consolidation basis (corresponding to 25,000,000 common shares at a price of \$0.02 per share on a pre-consolidation basis) in settlement of the debt in the amount of \$500,000 owed to him by the Corporation. The debt settlement is subject to the completion of the share consolidation and the approval of the Exchange. The common shares issued pursuant to the debt settlement will be subject to a four month hold period commencing on the date of issue.

For further information, please contact:

David Crevier

Chairman

Telephone: 514-284-3663

dcrevier@goldstarminerals.com

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 statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.