

First Star Resources Inc. Announces Private Placement Offering and Termination of Letter Agreement

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VANCOUVER, March 25 /CNW/ - [First Star Resources Inc.](#) (TSXV: FS) (the "Company") announces that the letter agreement with Q-Gold (Ontario) Ltd., a wholly-owned subsidiary of [Q-Gold Resources Ltd.](#), previously announced on February 11, 2011 has been terminated. In reviewing the terms of the proposed acquisition, the Company determined that the transaction did not fit within its current business objectives.

Additionally, the Company announces that it has arranged for a non-brokered private placement of up to 6,000,000 units (the "Offering") at a price of \$0.15 per unit ("Unit") for a total of \$900,000. Each Unit will be comprised of one common share ("Common Share") and one non-transferable Common Share purchase warrant of the Company ("Warrant"). Each Warrant will entitle the holder to purchase one Common Share (a "Warrant Share") for a period of 24 months from the closing date at an exercise price of \$0.20 per Warrant Share, subject to the Company's right of acceleration described below.

The Company may, in its sole discretion but only in the event that the average trading price of the Common Shares on the TSX Venture Exchange has been \$0.45 per share or greater for a period of 10 days, accelerate the expiry period of the Warrant by providing written notice of such acceleration by way of news release (the "Acceleration Notice"), such that the exercise period of the Warrant will expire on that day which is 30 days from date of the Company's Acceleration Notice.

The Company may, in its sole discretion, pay a finder's fee to agents of the Company consisting of a cash fee in an amount of up to 7% of the proceeds raised by such agent as part of this Offering. The proceeds raised will be used for general working capital.

This Agreement is subject to TSX Venture Exchange approval. First Star and Q-Gold share common directors.

About First Star Resources Inc.

First Star Resources is a junior exploration company focused on gold exploration in the world famous Tintina Gold belt in Alaska. The Tintina Gold belt hosts major gold deposits and several mines, such as: Fort Knox Mine-3.7 million oz gold, the Donlin Creek deposit 33.5 million oz. gold, the Livengood deposit, 8.1 million oz gold, White Gold deposit 1.4 million oz gold (recently taken over by [Kinross Gold Corp](#)), and the Pogo Mine 5.6 million oz gold, which is adjacent to one of First Stars Resources' key targets for this year, and the WP property. [International Tower Hill](#) (IHT) spent millions of dollars on the WP and LMS properties which they optioned to First Star Resources after they made their discovery at Livengood. Both of these properties have well defined gold targets. First Star Resources recently completed drilling on the LMS, property and now is in the planning stages for its work programs set for early 2011.

ON BEHALF OF THE BOARD

John Campbell
CEO

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Forward-looking statements relating to future events or future performance and reflecting First Star Resources or beliefs regarding future events include, but are not limited to, statements with respect to completion of the private placement and related matters. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of First Star Resources to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in First Star Resources's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although First Star Resources has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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For further information:

[First Star Resources Inc.](#)

Investor Relations

604.628.4510

www.firststarresources.com

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