

Goldstar Minerals Inc. Closes First Tranche of Brokered Private Placement

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TORONTO, Oct. 30, 2013 - [Goldstar Minerals Inc.](#) ("Goldstar" or "the Company") (TSX VENTURE:GDM) has closed the first tranche (the "First Tranche") of its brokered private placement financing with Industrial Alliance Securities Inc. (the "Agent") consisting of 1,525,000 units (the "Units") at a price of \$0.08 per Unit and 4,890,000 flow-through units (the "Flow-Through Units") at a price of \$0.10 per Flow-Through Unit for aggregate gross proceeds of \$611,000. The First Tranche forms part of a larger offering of up to 12,000,000 Flow-Through Units and up to 3,750,000 Units for gross proceeds of \$1,500,000.

Each Unit is comprised of one common share (a "Common Share" of the Company and one common share purchase warrant (a "Warrant"), entitling the holder to acquire a Common Share at an exercise price of \$0.12 until October 30, 2015. Each Flow-Through Unit is comprised of one Common Share and one-half of one common share purchase warrant (each whole warrant, a "Flow-Through Warrant"), entitling the holder to acquire a Common Share at \$0.12 until October 30, 2015.

As consideration to the Agent, the Company has paid a cash commission in an amount equal to 8.75% of the gross proceeds raised in the First Tranche, being \$53,462.50 and has issued to the Agent 384,900 compensation options entitle the Agent to acquire a Common Share of the Company at a price of \$0.08 until October 30, 2015 (the "Agent Compensation Options").

All securities issued pursuant to the First Tranche, including the Common Shares underlying the Warrants, Flow-Through Warrants and the Agent Compensation Options are subject to a statutory hold period which expires on March 1, 2014. Closing of the First Tranche remains subject to all applicable regulatory approvals, including the approval of the TSX Venture Exchange.

The net proceeds of the sale of the Flow-Through Units will be used by the Company to incur Canadian exploration expenditures (as defined in the Income Tax Act (Canada)), which will be renounced for the 2013 taxation year. The net proceeds of the sale of the Units will be used for the development of the Company's key projects and for general corporate purposes.

The Corporation expects to close a second tranche under the Offering on or before November 29, 2013.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Goldstar Minerals Inc.

Goldstar Minerals Inc. is a mineral exploration and development stage company listed on the TSX Venture Exchange under the symbol GDM. Currently, its exploration and development projects are located in Quebec.

Detailed project information can be found at www.goldstarminerals.com.

On behalf of the Board of Directors of [Goldstar Minerals Inc.](#)

Benoit Moreau
Chief Executive Officer

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.

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