

Goldstar Minerals Closes Second and Final Tranche of Offering of Flow-Through Units and Non-Flow-Through Units

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MONTRÉAL, May 4, 2016 - [Goldstar Minerals Inc.](#) ("Goldstar" or the "Corporation") (TSX VENTURE:GDM). The Corporation is pleased to announce that the second tranche of the offering was completed for gross proceeds of \$167,500, consisting of 5,650,000 flow-through shares and 2,725,000 non flow-through shares as well as an aggregate of 5,550,000 warrants. The Corporation has paid EMD Financial Services an amount of \$12,500 as a Finder's fee. Gross proceeds for both tranches amount to \$300,860.

Each flow-through unit consists of one flow-through common share at a price of two cents per share and one-half common share purchase warrant, each warrant entitling its holder to purchase one common share at a price of \$0.05 per share for a period of 24 months following the closing date.

Each non flow-through unit consists of one common share at a price of two cents per share and one common share purchase warrant, each warrant entitling its holder to purchase one common share at a price of \$0.05 per share for a period of 24 months following the closing date.

The Corporation has agreed to pay the Finder i) a cash payment equal to 10% of the gross proceeds; ii) Finders options entitling the Finder to purchase such number of common shares equal to 5% of the aggregate number of units issued under the offering at a price of five cents per share for a period of 24 months following the closing date; iii) such number of common shares of the Corporation equal to 5% of the number of units subscribed pursuant to the offering; and iv) a corporate finance fee of \$5,000 at closing.

Use of proceeds

The proceeds of the flow-through offering shall be used incur Canadian exploration expenditures (as defined in the *Income Tax Act* (Canada)), which will be renounced for the 2016 taxation year for mining exploration work on the Corporation's Lake George property located in New Brunswick, which will include an airborne survey (\$85,000), remote sensing study (\$15,000), permitting, compiling, targeting and diamond drilling (\$140,000).

The proceeds of the non-flow-through offering shall be used for general corporate purposes. No part of the proceeds shall be used to reimburse insiders of the Corporation for past indebtedness.

All securities issued, including the Common Shares underlying the warrants, are subject to a statutory hold period of four months and one day from the date of closing. Closing remains subject to all applicable regulatory approvals, including the approval of the TSX Venture Exchange.

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.

Appointment of a new Corporate Secretary

Goldstar Minerals announces that Mr. Jonathan Federico was appointed as the Corporate Secretary of the Corporation. Mr. David Johnston has resigned as the corporate secretary of Goldstar Minerals and the Board of directors wishes him every success in his future endeavours.

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 Julien property in Québec and the Lake George Property in New Brunswick, each with year-round access. The Company is led by a talented team with expertise and major company experience in resource exploration and development and a clear understanding of the mining business.

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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