

Remstar Signs Option to Acquire 60% Interest in SNIP Rare Earth Property, Carbo Area British Columbia

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 11/22/10 -- [Remstar Resources Ltd.](#) (TSX VENTURE: REM) (FRANKFURT: W2U) (WKN: A0HM01) (the 'Company' or 'Remstar') is pleased to announce that the Company has signed an option agreement with Zimtu Capital Corp. and 877384 Alberta Ltd. whereby the Company can earn a 60% interest in the Snip and Seebach 02-03 properties located in the Carbo area of northeastern British Columbia.

The properties are located within the immediate vicinity of Spectrum Mining Corporation's Wicheeda Rare Earth Element ('REE') discovery as well as the Carbo Project which is currently being drilled by Canadian International Minerals Inc. (TSX-V: CIN) and [Commerce Resources Corp.](#) (TSX-V: CCE).

The Snip Property is located approximately 8 kilometers northwest of, and along trend from the Wicheeda discovery and was staked to cover a distinct, oval, approximately 1 to 2 kilometer diameter, airborne magnetic low. The known REE occurrences in the Carbo area, such as the Wicheeda discovery, are related to regional magnetic highs and lows. The magnetic feature is flanked by two areas of above background magnetics, indicating a complex magnetic environment, similar to that observed at Wicheeda.

The Seebach 02-03 Property is located approximately 9 kilometers south to southwest of Wicheeda, and covers a distinct, circular, aeromagnetic high.

A map showing the location of the claims as well as the Wicheeda and Carbo Properties has been uploaded to the Company's website at: www.remstarresources.com

According to Graf et al. (2009) the Wicheeda discovery is comprised of several intrusive carbonatite bodies which form a northwest to southeast trend about 2 km wide by 15 km long. The Wicheeda 'Main Zone' is coincident with an area of anomalous soil geochemistry of more than 400 ppm cerium, measuring about 500 by 1,000 m. The north side of the 'Main Zone' is coincident with a magnetic geophysical anomaly measuring approximately 500 by 1,000 m. During 2008 and 2009, the 'Main Zone' was drill tested with 15 drill holes at three sites. Highlights included:

- 2008-02: 3.55% REE across 48.64 m
- 2009-02: 2.2% REE across 144 m
- 2009-07: 2.92% REE across 72 m

The Snip Property encompasses four claims totalling 1,835 hectares and the Seebach 02-03 Property consists of two claims covering approximately 790 hectares. The claims are located 80 kilometers northeast of Prince George, B.C. via Hwy #97, then east along the all weather Chuchinka Forest Service Road. The Snip and Seebach 02-03 Projects were acquired by the vendors in 2009 before there was significant staking in the area and before the announcement of the Wicheeda discovery.

Marc Levy, CEO of Remstar Resources, stated: 'We are pleased to enter the rare earth market with this significant acquisition of the Snip and Seebach Projects in the Rocky Mountain Trend in Northern BC. The company is also evaluating several other acquisitions and JV opportunities.'

Under the terms of the agreement, the Company can earn a 60% interest in the properties by paying cash payments of \$350,000 and incurring \$5,000,000 in exploration expenditures over four years. The vendors will retain a 2% Net Smelter Royalty ('NSR') on the properties and shall be operators until Remstar has earned its 60% interest.

A finder's fee will be paid in accordance with the policies of the TSX Venture Exchange.

Darren L. Smith, M.Sc., P.Geol., a qualified person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

The proposed transaction is subject to TSX Venture Exchange approval.

We seek safe harbor.

ON BEHALF OF THE BOARD OF DIRECTORS, REMSTAR RESOURCES LTD.

Marc Levy
President & CEO

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