



For immediate release

Goldstar Minerals Inc. Announces Rights Offering

Montréal, Québec – June 23, 2016 – Goldstar Minerals Inc. (TSX-V: GDM) (the “Company” or “Goldstar”) announces that it will be offering rights (the “Rights”) to holders (the “Shareholders”) of its common shares (the “Common Shares”) of record as at 5:00 p.m. (Montréal time) on July 4, 2016 (the “Record Date”), on the basis of one Right for each Common Share held (the “Rights Offering”). Each Right will entitle the holder thereof to subscribe for one Common Share upon payment of the subscription price of \$0.04 per Common Share. The Rights Offering will be conducted only in the provinces and territories of Canada (the “Eligible Jurisdictions”). Accordingly, and subject to the detailed provisions of Goldstar’s rights offering circular in respect of the Rights Offering (the “Circular”), Rights will not be delivered to, nor will they be exercisable by, persons resident outside the Eligible Jurisdictions. Rather, such Rights may be sold on their behalf.

The Rights will trade on the TSX Venture Exchange under the symbol “GDM.RT” commencing on June 29, 2016 until noon (Montréal time) on August 17, 2016, and the Rights will expire at 5:00 p.m. (Montréal time) on August 17, 2016 (the “Expiry Time”). Rights not exercised prior to the Expiry Time will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares, if available, that were not subscribed for by other holders of Rights prior to the Expiry Time.

Complete details of the Rights Offering will be set out in the Circular and the rights offering notice (the “Notice”), which will be available under the Company’s profile at www.sedar.com. The Notice and accompanying rights certificate (the “Rights Certificate”) will be mailed to each eligible registered Shareholder (the “Registered Shareholder”) as at the Record Date. Registered Shareholders who wish to exercise their Rights must complete and forward the Rights Certificate, together with applicable funds, to Equity Financial Trust Company, the depositary for the Rights Offering, on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary.

There are currently 29,747,630 Common Shares issued and outstanding. If all of the Rights issued under the Rights Offering are validly exercised, the Rights Offering will raise net proceeds of approximately \$1,144,905, after deducting estimated expenses of the Rights Offering of approximately \$45,000.

The Company intends to use the net proceeds of the Rights Offering to finance the first phase of the diamond drilling program at its Lake George property located in New Brunswick and replenish its working capital.

Neither the TSX Venture Exchange nor its Regulation Service 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 information. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in these statements.

For further information, please contact:

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