



**For immediate release**

**Goldstar Minerals Closes Rights Offering**

**Montréal, Québec – August 19, 2016** – Goldstar Minerals Inc. (TSX-V: GDM) (the “Company” or “Goldstar”) is pleased to announce the closing of its rights offering (the “Rights Offering”) originally announced on June 23, 2016.

Upon closing of the Rights Offering, the Company issued 15,115,794 common shares of the Company (“Common Shares”) for aggregate gross proceeds of \$604,631.76. Pursuant to the terms of the Rights Offering, each eligible holder of Common Shares was entitled to subscribe for one Common Share at a price of \$0.04 for each Common Share held by such holder. There was no stand-by commitment for the Rights Offering.

Of the 15,115,794 Common Shares distributed, 7,712,500 were distributed to persons who were insiders of the Company before the distribution under the Rights Offering or became insiders of the Company as a result of the distribution under the Rights Offering.

The Company did not retain any person to organize or participate in the solicitation of the exercise of rights under the Rights Offering and no fees or commissions were paid in connection with such solicitation.

Goldstar intends to use the available funds from 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 as described in the rights offering circular of the Company dated June 23, 2016.

Following completion of the Rights Offering, there are now 44,863,424 Common Shares issued and outstanding.

**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.

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*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.*

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