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For Immediate Release

Goldstar announces closing of Shares for Debt Transaction

Montréal, Québec– December 22, 2016 – Goldstar Minerals Inc. (“Goldstar” or the “Corporation”) (TSX-V: GDM) reports that it has completed the Shares for Debt transaction originally announced on October 18, 2016 upon receiving approval from the TSX Venture Exchange.

As announced in the press release dated October 18, 2016, the Corporation expected to settle debt of \$90,000. Upon completion of the transaction, the Corporation issued 1,600,000 common shares at a deemed price of \$0.05 per share to settle debt totaling \$80,000.

The common shares issued in connection with this Shares for Debt transaction are subject to a statutory hold period of four months plus a day that expires on April 23, 2017.

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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.