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For Immediate Release

Goldstar identifies two gold-bearing zones on its Lake George Property in New Brunswick, Canada

Montréal, Québec – February 9, 2017 – Goldstar Minerals Inc. (“Goldstar” or the “Company”) (TSX-V: GDM) is pleased to announce the reception of gold assay results from its first phase regional drilling program completed last December on its Lake George Property in New Brunswick.

The drill program investigated structural targets based on IP, magnetic data and prospecting on a regional scale with the objective of defining new zones of mineralization. Two new gold-bearing structures were identified during the drilling program. In particular, based on new magnetic data acquired last May, combined with two gold-bearing intervals, namely in holes LG-16-02 and LG-16-05, Goldstar was able to define a new potential gold zone, the Coyote Zone, approximately 200 to 250 metres wide and extending over a distance of at least 4.5 kilometres.

A second gold-bearing interval is in hole LG-16-06 which is approximately 500 metres to the southwest of the Coyote Zone.

Coyote Zone

Near or within this newly-identified Coyote Zone, hole LG-16-02 ended with a gold-bearing intersection consisting of an enrichment margin roughly 15 metres wide with scattered gold values up to 0.21 g/t that leads to an interval grading 0.63 g/t Au (and 0.073% WO₃) over 4.5 m. Hole LG-16-02 was drilled from a hematite breccia outcrop of unknown direction. This gold-bearing interval is either within or very close to (possibly less than 25 metres to the southwest) the major NW-SE interpreted Coyote Zone that runs through a series of lowlands and wetlands for at least 4.5 kilometres and trends 110-115°.

Also, at the end of hole LG-16-05, another enrichment margin similar to hole LG-16-02 was identified, consisting of a roughly 15 m wide interval with scattered gold values of more than 0.1 g/t Au, before it was stopped in an intense potassic alteration environment. This hole, LG-16-05, is close to the Coyote Zone, possibly less than 50 metres to the southwest.

Outcrop zone also new potential target

In addition, as previously reported (please see press release dated January 25, 2017), a 50 m X 50 m gold-bearing outcrop zone, grading roughly 1.0 g/t Au was discovered near the Waterloo Lake fault area. This zone is also near the major Coyote Zone, possibly 100 metres to the southwest, and can be easily trenched.

Area of Hole LG-16-06

The second identified gold-bearing interval returned 1.1 g/t Au over 1.0 metre immediately after the casing of hole LG-16-06, followed by 135 metres of an intensively faulted barren zone, still open at depth. The whole area of hole LG-16-06 can be trenched easily and would allow Goldstar to quickly understand and potentially expand in width and strike this potential near surface gold-bearing zone.

Moreover, the possible western contact between the fault zone and inferred metasediments can provide an important additional target for trenching.

This table below summarizes the best gold-bearing intervals:

Hole number	From – To:	Interval	Gold assays (g/t)
LG-16-02	255.5 – 260.0 m	4.5 m	0.63
LG-16-06	4.5 – 5.5 m	1.0 m	1.1

Assays were performed at Activation Laboratories located in Ancaster, Ontario using conventional Au fire assay. These are drilled intervals that are not necessarily representative of the mineralization hosted on the property. Three (3) standards and one (1) blank were inserted every 100 metres for QC/QA procedures. No duplicates were inserted.

Tungsten results

A 404 metre wide tungsten zone, from the collar to the bottom and still open at depth, was intersected in hole LG-16-03. This zone was determined by scanning the scheelite crystals in the core with a UV lamp. Results are expected by early March 2017.

Large IP Anomaly Zone

The eastern flank of this large anomaly was tested by holes LG-16-08 and LG-16-09 and a broad roughly 100 metres wide and 50 metres deep high-sulfide (10-15 %) zone was discovered, consisting of mainly pyrite veins and stringers in moderately altered metasediments.

As the drilling exited abruptly from this sulfide zone, it is interpreted that this large IP anomaly is possibly parallel and flanking the Coyote Zone to the north. Holes LG-16-08 and LG-16-09 are respectively 50 and 125 metres northeast of the Coyote Zone.

Next steps

Benoit Moreau, President and CEO of the Company comments: “Our first campaign at Lake George was designed to investigate structural targets and gain valuable understanding as to the potential of kilometric structures and related anomalies. Our prospecting and drilling has identified many previously unidentified structures and we are excited about the prospects around the gold mineralization that was found. These potential zones could provide large scale potential with near surface mineralization. Our next campaign will investigate this potential by trenching the surface expression of these zones in the coming months.

Disclosure

The technical information contained in this news release has been reviewed and approved by Benoit Moreau, P.Eng., CEO and director of Goldstar. Mr. Moreau is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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