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For Immediate Release

Goldstar Amends Terms of Private Placement and Debt Settlement pursuant to a lead order from Palisades Goldcorp

Montréal, Québec – August 20, 2020 – Goldstar Minerals Inc. (“**Goldstar**” or the “**Corporation**”) (TSX-V: GDM) announces that, pursuant to a lead order from Palisades Goldcorp Ltd., the Corporation has revised the terms of its non-brokered private placement offering previously announced on July 9, 2020 by amending the price per Unit from \$0.02 to \$0.015, by amending the exercise price of the Warrants from \$0.03 to \$0.02 per share and by amending the exercise period of the Warrants from 18 months to three (3) years. The private placement offering will therefore consist of up to 46,666,667 Units at \$0.015 per Unit and up to 30,000,000 Flow-Through Shares at \$0.02 per Flow-Through Share for aggregate gross proceeds of a maximum of \$1.3 million. Each Unit will be comprised of one common share of the Corporation and one Warrant, each Warrant entitling the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.02 per share for a period of three (3) years from the date of closing of the offering.

Goldstar has also amended the exercise price and the exercise period of the Finder’s Warrants issuable in respect of subscriptions for Units sourced by an eligible Finder as follows: in respect of subscriptions for Units, the Corporation will pay a cash fee of 8% of the amount subscribed and will issue to the Finder a Finder’s Warrant entitling the Finder to acquire, at a subscription price of \$0.015 each, a number of Units equal to 8% of the number of Units subscribed, each Finder’s Warrant expiring three (3) years from the date of closing. In respect of subscriptions for Flow-Through Shares, the Corporation, at its option, will either pay a cash fee of 8% of the amount subscribed or issue to the Finder a number of Units equal to 8% of the number of Flow-Through Shares subscribed.

This private placement remains subject to the approval of the TSX Venture Exchange (the “**Exchange**”).

Debt Settlement

The Corporation also announces that it has amended the terms pursuant to which it will settle a debt owed to an insider of the Corporation. Goldstar will issue 33,333,333 common shares of the Corporation at a price of \$0.015 per share in settlement of the debt in the amount of \$500,000 owed to him by the Corporation. The debt settlement is subject to the completion of the share consolidation announced in the press release dated July 9, 2020 and the approval of the Exchange.

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About Palisades Goldcorp Ltd.

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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.