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For Immediate Release

GOLDSTAR ANNOUNCES CLOSING OF \$1.3 M PRIVATE PLACEMENT WITH A LEAD ORDER FROM PALISADES GOLDCORP AND DEBT SETTLEMENT

Montréal, Québec – September 4, 2020 – Goldstar Minerals Inc. (“**Goldstar**” or the “**Corporation**”) (TSX-V: GDM) is pleased to announce that it has completed a \$1.3 M non-brokered private placement with a lead order from Palisades Goldcorp Ltd. by issuing 46,666,667 units (the “**Units**”) at \$0.015 per Unit and 30,000,000 flow-through shares (the “**Flow-Through Shares**”) at \$0.02 per Flow-Through Share. Each Unit consists of one common share in the capital of the Corporation (a “**Common Share**”) and one transferable common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.02 per share until September 2, 2023. Each Flow-Through Share consists of one common share of the Corporation issued as a “flow-through share” as defined in the Income Tax Act (Canada). The Common Shares, the Warrants and the Flow-Through Shares issued under this placement are subject to a four month hold period. Two insiders of the Corporation subscribed for an aggregate of 5,634,000 Units having a subscription price of \$84,510 and an insider subscribed for 500,000 Flow-Through Shares having a subscription price of \$10,000.

At closing, in respect of the subscriptions for Units, the Corporation paid a cash finder’s fee of \$34,839.20 and issued finder’s warrants exercisable to acquire 2,322,613 Units at a price of \$0.015 per Unit until September 2, 2023. In respect of the subscriptions for Flow-Through Shares, the Corporation issued 1,780,000 common shares and finder’s warrants exercisable to acquire 1,780,000 common shares at a price of \$0.02 per share until September 2, 2023.

The Corporation will use the proceeds raised from the issue of Units to retire trade payables, fund an option payment to be coming due in respect of its Anctil and Nemenjiche properties located in Quebec, and to cover its administrative overhead for the balance of this year and fiscal 2021. The proceeds from the issue of the Flow-Through Shares will be used to incur Canadian exploration expenses on the Anctil and Nemenjiche properties.

Debt settlement

Goldstar announces that it has completed a share settlement transaction with an insider of the Corporation pursuant to which the Corporation issued 25,000,000 common shares at a price of \$0.02 per share in settlement of the debt in the amount of \$500,000 owed to the insider by the Corporation. The price per share of this debt settlement was amended from the most recent announced price of \$0.015 per share to \$0.02 per share and, as a result, the transaction is not subject to the completion of a share consolidation by the Company. The debt owed to the insider did not arise from management fees.

The Corporation also announces that it has entered into an agreement with a creditor of the Corporation to settle a debt in the amount of \$70,000. Goldstar will issue 3,500,000 units of the Corporation at a price of \$0.02 per unit in settlement of such debt. Each unit will be comprised of one common share of the Corporation and one purchase warrant, each warrant entitling its holder to purchase one common share at a price of \$0.05 for a period of three years. This debt settlement is subject to the approval of the Exchange.

Share consolidation

The Corporation intends to proceed to a consolidation of its outstanding shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares. The Corporation will seek shareholder approval for the share consolidation at its next annual meeting to be held in December 2020. All subscribers under the private placement have agreed to the share consolidation.

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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.