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July 28, 2010

## PHASE 1 WORK PROGRAM COMPLETED ON REDSTAR'S OASIS GOLD PROJECT IN NEVADA

Redstar Gold Corp. (TSX.V:RGC) is pleased to announce the completion of the first phase of work on its 100% owned Oasis project in Nevada. The work was carried out by Centerra (U.S.) Inc. (Centerra), a subsidiary of Centerra Gold Inc. (TSX: CG). Centerra can earn a 75% interest in the Oasis project by completing \$4 million in work expenditures and paying \$200,000 in cash to Redstar over five years.

Work completed during the phase one program included additional claim staking, airborne geophysics, soil and rock geochemical sampling and geological mapping. Sixteen drill sites have been chosen, and a Notice of Intent permit application for drilling has been submitted to the U.S. Bureau of Land Management; approval is expected within four to six weeks.

Scott Weekes, president of Redstar states: "Work completed to date by Centerra, continues to support the porphyry gold model for Oasis. Previous work, including rock sampling and mapping by Redstar, defined a large area of alteration and anomalous disseminated gold mineralization. A better understanding of the size and nature of the system, including potential zoning, is expected once all the results are received from the more detailed work completed by Centerra. Drill permitting is underway and we look forward to the phase two drill program later this year."

Results received to date from work completed by Centerra include an airborne magnetic survey that indicates a magnetic low associated with altered volcanic rocks with a central feature that is interpreted to be related to a high-level intrusion. Results from the 1,697 sample soil survey are being received and to date show a strong anomaly associated with the interpreted high-level intrusion. A total of 121 rock samples were collected with results received for only 21 thus far. Previous work yielded surface rock-chip values to 5.41 g/t gold, from an area estimated to be at least 600m in diameter.

A study of the hydrothermal alteration (by PIMA analysis) was initiated, and preliminary results indicate the presence of high temperature clays in the flanking high sulfidation alteration system. Further PIMA work is planned with the potential to define zoning patterns that could help focus future drilling.

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Dr. Jake Margolis is a qualified person as defined by National Instrument 43-101 and has reviewed this news release. Dr. Margolis is the US Exploration Manager for Redstar Gold Corp.

On Behalf of the Board,  
Redstar Gold Corp

*"Scott Weekes"*

Scott Weekes  
President

### **CORPORATE INQUIRIES**

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#### **Forward-Looking Information**

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Redstar Gold Corporation (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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