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## **Redstar Raises CDN\$3.6 Million from the Exercise of CDN\$0.10 Warrants**

**October 24, 2016: Redstar Gold Corp. (TSX.V: RGC, US: RGCTF, FRA: RGG)** ("Redstar" or the "Company") is pleased to announce that 35,897,000 warrants, with an exercise price of CDN\$0.10 maturing on October 21, 2016, were exercised. This resulted in gross proceeds of approximately CDN\$3.6 million of net new cash coming into the treasury.

**Jacques Vaillancourt, Chairman of Redstar commented,** *"The management and Board of Redstar are delighted with the expression of confidence from its long standing shareholder base, with over 91% of these warrants exercised. In addition to the recent CDN\$4.1 million capital raise in September 2016, the exercise of these warrants leaves the Company's treasury in a strong position. Redstar will use the funds to continue to advance the Company's flagship high grade Unga Gold Project, where we are currently in the midst of a drilling program, and expect to be drilling again in the early spring of 2017. We expect to issue a corporate update later this week."*

### **About Redstar Gold Corp**

Redstar is well financed junior exploration company focused on high-grade gold exploration in North America. In Alaska, the Company is currently exploring the 100% controlled high-grade Unga Gold Project. In addition, Redstar recently sold its Nevada portfolio to NV Gold Corp. (TSXV: NVX), in return for two (2) board seats and 29.9% of NV Gold Corp. Redstar also owns 30% of the Newman Todd Gold Project, in Red Lake, Ontario, Canada.

On Behalf of the Board of Directors,

**Peter A. Ball, President and CEO**

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*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.*