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Redstar Gold's Recent Geophysics Program Successfully Extends Shumagin Fault Southwest Towards Orange Mountain; Discovers New Parallel Structure in Footwall of the Shumagin Gold Zone at the Unga Gold Project

May 4th, 2017: Redstar Gold Corp. (TSX.V: RGC, OTCQB: RGCTF, FRA: RGG) ("Redstar" or the "Company") is pleased to announce results from the Company's recently completed surface geophysical (Induced polarization-resistivity ("**IP**") and ground magnetic ("**MAG**")) program at the Shumagin Gold Zone within the high-grade Unga Gold Project. Geophysical results from the Orange Mountain Gold Zone are still being compiled and drilling will commence in May 2017.

Redstar's President & CEO, Peter A. Ball, stated, *"The ground based geophysical program has successfully traced the Shumagin Fault for at least 600m from the most southwest drill hole towards the Orange Mountain Gold Zone, and in addition has* ***yielded the discovery of a second parallel structure approximately 400m to the north in the footwall of the Shumagin Gold Zone****. It is exciting that the Unga Gold Project continues to yield new untested structures with very similar geological characteristics as the high-grade Shumagin Gold Zone. Drilling of the Shumagin Gold Zone will re-commence later this month."*

Highlights of Geophysical Results:

- Recently completed geophysical surveys completed over the Shumagin Gold Zone have defined multiple blind/hidden structures with the potential to host additional high-grade gold mineralization.
- IP and MAG surveys have successfully:
    - Traced the Shumagin Fault which was previously identified by surface mapping, trenching, rock sampling and drilling, and has defined a "geophysical fingerprint" for the structure (**Figs 3 & 4**).
    - Extended the geophysical fingerprint of the Shumagin Fault and located a new significant footwall splay for an additional minimum strike length of 600m to the southwest.
    - Discovered a second parallel structure in the footwall north of the Shumagin Gold Zone (**Figs 3, 4, 5**).

Geophysics Program

- Completed an approximate 15.5 line-km MAG survey over the Shumagin Fault comprised of a:

    - 21-line survey grid over 1.6 km, spaced 50m to 100m apart and ranging from 550m to 950m long, oriented perpendicular to the Shumagin Fault.
    - Grid which was extended for an additional 600m along strike to the southwest towards Orange Mountain where the Shumagin Fault is not exposed at the surface (**Figs 3-4**).
- Completed an approximate 8.7 line-km IP survey was performed over the Shumagin Fault over an 11-line survey grid.

Detailed Geological and Geophysical Review

Target: Southwest Extension of the Shumagin Fault

High-grade gold-silver mineralization at Shumagin occurs within steeply-dipping breccia bodies localized along syn-mineral NE-EW oriented dilation jogs that are part of the N60E trending, steeply SE dipping Shumagin Fault, a significant extensional structure that juxtaposes coherent footwall basalt/andesite against hangingwall pyroclastic tuffs and overlying epiclastic sediments (**Fig 1**). The Shumagin Fault is part of a regional structural corridor that crosses Unga Island from coast-to-coast for approximately 9.5 kms, and is interpreted to have localized epithermal alteration and mineralization along the Shumagin Trend (**Fig 2**).

Previous surface sampling, geological mapping and drill testing at Shumagin has defined a near continuous zone of quartz-adularia-carbonate breccias, veins & stockwork for approximately 950m of strike, and to depths of approximately 330m below the surface that remains open at depth and along strike towards the southwest (see **Long Section L-L'**). Drill hole 16SH019, drilled during November 2016, is the deepest most southwest drill hole collared at Shumagin. This drill hole intersected an impressive approximate 50m thick section of phreatomagmatic breccias and an approximate 50m thick section of gold-bearing quartz-adularia-carbonate breccias and stockwork localized within the footwall of the Shumagin Fault (*see Press Release dated January 9th, 2017*). Although strong geological evidence suggests continuation of the Shumagin Fault to the southwest, no surface exposure of the Shumagin Fault exists to the southwest of drill hole 16SH019. As such it was determined that geophysical survey methods were needed to properly locate the southwest extension of this important structure prior to step-out drilling towards the southwest.

In order to perform high-resolution ground-based geophysical surveys necessary to trace out the southwest extension of the Shumagin Fault, a survey grid was first established by brushing out dense alders thickets with chainsaws followed by placement of chain-staked lath pickets every 25m along each line. The survey grid consisted of twenty-one northwest oriented lines (1700E to 3300E) spaced 50m to 100m apart and ranging from 550m to 950m long for approximately 15.5 line-kms. The survey grid lines were oriented perpendicular to the Shumagin Fault and high-grade breccia bodies that are exposed for approximately 950m along the structure (e.g. Rhodo Breccia, Main Breccia, Bunker Hill). The grid was extended for an additional 600m along strike

to the southwest towards Orange Mountain where the Shumagin Fault is not exposed at the surface (**Figs 3 & 4**).

Geophysical Survey Results

Shumagin Fault: 2250E to 3300E

IP and MAG surveys have clearly mapped the trace of the Shumagin Fault as previously defined by surface mapping, trenching, rock sampling and drilling between grid lines 2250E to 3300E and has thus defined a geophysical fingerprint for the structure (**Figs 3 & 4**).

Footwall basalt/andesite surveyed between lines 2250E to 3100E is highly resistive & chargeable as compared to adjacent hangingwall pyroclastic tuffs & epiclastic sediments and defines a sharp geophysical boundary (**Fig 3**). Resistivity data clearly shows contrasts between highly resistive and competent footwall basalt/andesite from non-resistive clay-altered (conductive) hangingwall pyroclastic tuffs & epiclastic sediments. Chargeability data is stronger in footwall basalt/andesite as compared to hangingwall units and potentially represents areas with trace disseminated sulfides (e.g. pyrite/marcasite = chargeable) that may be primary magmatic sulfides or hydrothermal pyrite associated with QSP alteration halos to cross-cutting quartz-adularia-carbonate breccias and veins.

A strong distinctive sharp magnetic contrast exists across the Shumagin Fault between lines 2250E to 3000E and clearly differentiates variably magnetic footwall basalt/andesite from non-magnetic hangingwall pyroclastic tuffs & epiclastic sediments (**Fig 4**). Magnetic signatures of footwall basalt/andesite located between grid lines 3000E to 3300E exhibit spotty strong magnetic lows adjacent to magnetic highs that are all associated with fine grained olivine-magnetite phyric basalts that are all highly magnetic. These data indicate that the contrasting magnetic signatures from these volcanic units are remnant magnetic signatures caused by pole reversals during time of volcanic eruptions and extrusion onto the surface and not from destruction of primary magnetite caused by hydrothermal alteration.

Line 2400E was not surveyed with IP methods and as such, 2D and 3D inversion models exhibit variability along this portion of the grid whereas ground magnetic data surveyed along line 2400E clearly delineates the Shumagin Fault where it has been mapped and sampled at the surface (**Figs 3 & 4**).

Southern Shumagin Fault Extension and Footwall Splay: 1700E to 2250E

IP and MAG surveys have successfully traced the geophysical fingerprint of the Shumagin Fault for an additional 600m southwest from existing drill holes along grid lines 1700E and 2250E and have also defined a second parallel footwall splay in the same area (**Figs 3, 4, 5**).

IP data has delineated the two parallel splays which are separated by approximately 125m and appear to bound a highly resistive and chargeable geophysical body on both its southern and northern margins (**Figs 3 & 5**). The resistive & chargeable geophysical anomaly is potentially an area of weakly anomalous chalcedonic colloform sulfide (pyrite + marcasite) breccias hosted in lithic tuff and footwall basalt/andesite that outcrops and previously sampled along grid line 1700E.

Ground MAG surveys that cover the same area along grid lines 1700E and 2250E, have traced subtle magnetic anomalies along the footwall splay, but magnetic signatures along the Shumagin Fault are less straight forward yet are clearly defined by IP data (**Figs 3, 4, 5**). A very subtle magnetic destruction signature traces the Rhodo Breccia (QRA) north and westward away from the Shumagin Fault across line 2250E where sharp contrasting magnetic signatures document contrasting lithologic units across the structure (e.g. footwall basalt/andesite from hangingwall tuff). The subtle magnetic destructive signature measured towards the southwest along the footwall splay potentially documents QSP alteration associated with breccia veins wholly within structures that cut footwall basalt/andesite. Subtle magnetic destructive signatures similar to the footwall splay signature have been measured along grid lines 2400E to 2600E and result from narrow breccia veins exposed at the surface that cut footwall basalt/andesite and have approximately 1m to 3m wide quartz-sericite-pyrite alteration halos (**Fig 4**).

Northern Footwall Anomaly: 2300E to 3000E

Grid lines brushed through dense alder thickets north of the Shumagin Fault have allowed access deep into footwall basalt/andesite for approximately 1,000m along strike between grid lines 2100E and 3300E (Figs XYZ). As a result, IP and MAG have discovered a significant 600m long and other minor N60E trending geophysical anomalies, that are parallel to the Shumagin Fault along the northern portions of lines 2300E to 3000E, and are potentially mineralized structures within the footwall (**Figs 4 & 5**).

The anomalies occur as sharp breaks in contoured resistivity data and are also associated with weak variability in chargeability signatures along strike (Fig. X). Zones of subtle magnetic destruction are associated with the IP anomalies and are similar to those observed along portions of the Shumagin Fault that document magnetic destructive signatures (Fig. X). Prospecting along the geophysical anomalies have discovered broad areas of strong quartz-sericite-pyrite alteration of footwall basalt/andesite units, multiple occurrences of quartz-adularia-carbonate boulders in small drainages, and an outcrop consisting of a narrow EW striking crustiform quartz-adularia-carbonate (Rhodochrosite) vein cutting altered andesites along the northern portions of line 2350E (**Figs 3, 4, 5**).

Future Work & Exploration Discussion

Newly acquired geophysical surveys performed over the Shumagin Gold Zone have defined multiple blind-structures with the potential to host high-grade gold mineralization.

IP and MAG surveys have successfully:

1) Produced a geophysical fingerprint of the Shumagin Fault;
2) Traced its extension and located a significant parallel footwall splay to the southwest for 600m;
3) Discovered a 600m long geophysical anomaly that occurs 400m away from the Shumagin Fault within footwall basalt/andesite that is associated with broad zones of QSP alteration and outcrops/float of quartz-adularia-carbonate veining.

The newly defined* approximate *1.6 km trace of the Shumagin Fault and footwall splay further strengthens the exploration potential along this long-lived structure that has experienced multiple epithermal mineralizing events. The sulfide-rich mineralization that outcrops along 1700E is a well-documented early hydrothermal-mineralization event. This event is cross-cut by high-grade multi-stage quartz-adularia-carbonate breccias that are localized within syn-mineral NE-EW oriented structures (dilation jogs) localized along the Shumagin Fault and subsidiary structures (**Figs 3, 4, 5)**. No bedrock exposures exist in the area between 1700E and 2250E, yet float occurrences of altered basalt/andesite, altered lithic tuff and cobbles of quartz-adularia-carbonate breccia located along strike of the newly defined southern extension and footwall splay indicate that a strong potential exists for the discovery of high-grade quartz-adularia-carbonate vein/breccias along the structures.

Drilling of the geophysical anomalies will commence in May 2017, with a main goal to initially trace the occurrence quartz-adularia-carbonate breccias along strike of the Shumagin Fault and the footwall splay along approximate 100m centers. Coincident with drilling, detailed prospecting and soils sample grids will cover the entire footwall basalt/andesite within the areas of the Northern footwall anomalies to located geochemically anomalous areas along the structures that can be drill tested later during the summer.

Geophysical Methodologies

Ground MAG data was collected using a high resolution, GEM GSMP-35 potassium magnetometer equipped with an integrated precision GPS unit. The unit was programmed to read at continuous 1000ms intervals with all data being corrected for the diurnal variation in the earth's magnetic field utilizing a GEM GSM-19 Overhauser magnetometer set to a 3 second sampling rate. The survey was completed over the entire gridded area and in adjacent areas devoid of brush accounting for 15.7 line-kms. A total of 35,301 data points were collected during the work program. Data editing was performed at the end of each survey day to remove all suspect data points that may affect magnetic survey results.

The IP survey was performed using a five-man crew and utilizing the pole-dipole array. Equipment used included the Scintrex IPR-12 digital, time-domain receiver and GDD5000 square wave transmitter. The survey was performed using a two second on/off time, six dipoles (n=6) and an "a"-spacing of 25m. This setup allows for a maximum penetration depth of 75m. The IP survey was performed over a total of 11 grid lines accounting for 8.7 line-kms of data collection.

All data related to the IP and MAG surveys were processed using the GeoSoft Oasis Montaj software platform. For the magnetic data, corrected and processed total field measurements were gridded and brought into the GeoSoft MagMap extension software where the reduction to the magnetic pole algorithm was performed. No smoothing filters were run on the data and plots were created using the histogram equalization coloring method. IP and resistivity data was processed using the GeoSoft IP Extension software. All standard IP/resistivity pseudosections and stacked section plots were generated and data for n=2 (approx 25m depth) gridded and contoured for plan map display purposes.

Subsequent to the data collection and preliminary processing, 2D and 3D inversion modeling was performed on the magnetic and IP data. The unconstrained 3D modeling for all geophysical methods was performed using the GeoSoft Voxi inversion software. 10m cell blocks were used for the magnetic, chargeability and conductivity models. The isosurfaces/shells for various magnetic susceptibilities, chargeabilities and conductivities were then exported as 3D DXF files and brought into FracSys and Adobe Illustrator for final output. UBC DCIP2D inversion software was used to create in-house plots for the 2D IP and resistivity inversions.

Geological Highlights of the Shumagin Gold Zone and Trend

- The Shumagin Gold Zone is currently defined over a strike length of approximately 1.6 kms by surface mapping and sampling and newly acquired geophysical surveys
- Geological mapping and sampling towards the southwest from Shumagin indicates a **very strong expansion potential along strike for an additional three (3) kms** towards Orange Mountain, the interpreted hydrothermal center along the Shumagin Trend.
- The Shumagin Trend is approximately 9.5 kms long, and is a major regional structure responsible for the localization of epithermal mineralization and associated alteration exposed about its strike length.
- Results from the 2016 fall drill program at the Shumagin Gold Zone, indicate that high-grade gold-silver mineralization occurs at depth for approximately 950m of tested strike length, is vertically extensive (to approximately 330m at depth), and remains open at depth across the entire strike length.

About the Unga Gold Project

The 100% controlled Unga Gold Project is a low to intermediate-sulfidation epithermal district located along the Alaskan Peninsula on adjacent Unga and Popof Islands, approximately 950 km southwest of Anchorage, Alaska. The 240-km^2 property contains numerous volcanic-hosted, structurally-controlled and disseminated gold-silver mineral occurrences localized along at least two (2) regional structures (Shumagin Trend and Apollo-Sitka trends), each measuring approximately 9.5 km long. High-grade gold zones drilled or identified at surface occur within dilation zones along the regional and/or subsidiary structures and are the main exploration target-type for the project. The Shumagin Gold Zone is only one of several noteworthy gold-silver structures found on Redstar's Unga Gold Project and is a high-priority exploration target.

Jesse C. Grady, MSc, CPG-11592, is a Qualified Person as defined by NI 43-101. Mr. Grady has prepared and approved the technical information contained within this release.

About Redstar Gold Corp

Redstar is well-financed junior exploration company, with a very strong, supportive institutional shareholder base, no debt, and is focused on high-grade gold exploration and advancing its high-grade Unga Gold Project in Alaska. The 100% controlled Unga Gold Project is an intermediate sulfidation epithermal high-grade gold project on a district scale, with the property encompassing approximately 240 km^2, and containing multiple high grade gold zones drilled or identified at surface. The former Apollo-Sitka gold mine, located on the southern Apollo-Sitka Trend, was Alaska's first underground gold mine and the site of historic high-grade (~10 g/t Au) gold production. The Unga Gold Project has extensive infrastructure with daily flights from Anchorage landing on a one mile long paved airstrip and a deep-water port on neighboring Popof Island, and a moderate climate noting it resides at the 55th degree latitude and next to tidewater. In addition, Redstar owns approximately 22.2% of NV Gold Corp. (TSXV: NVX). 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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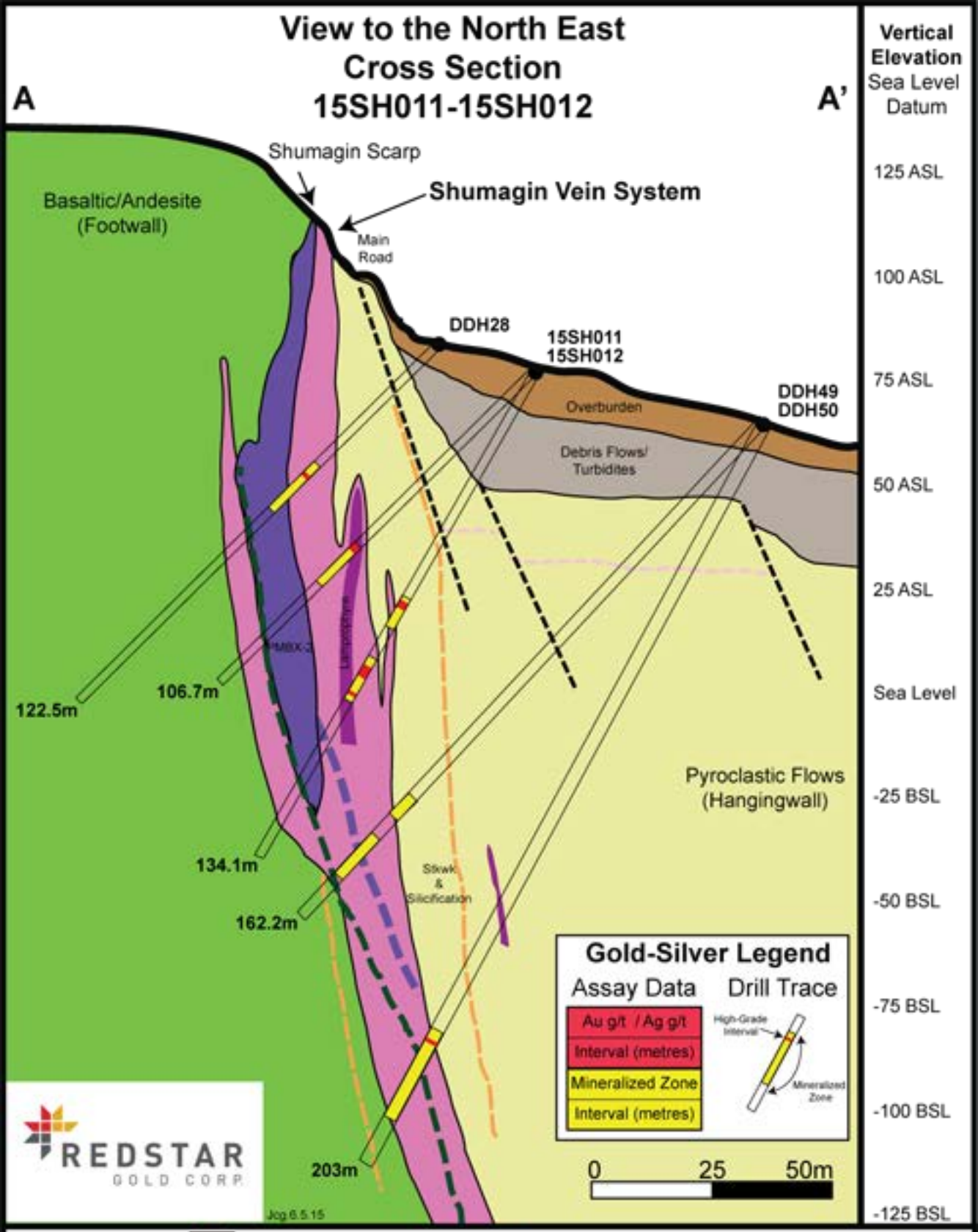
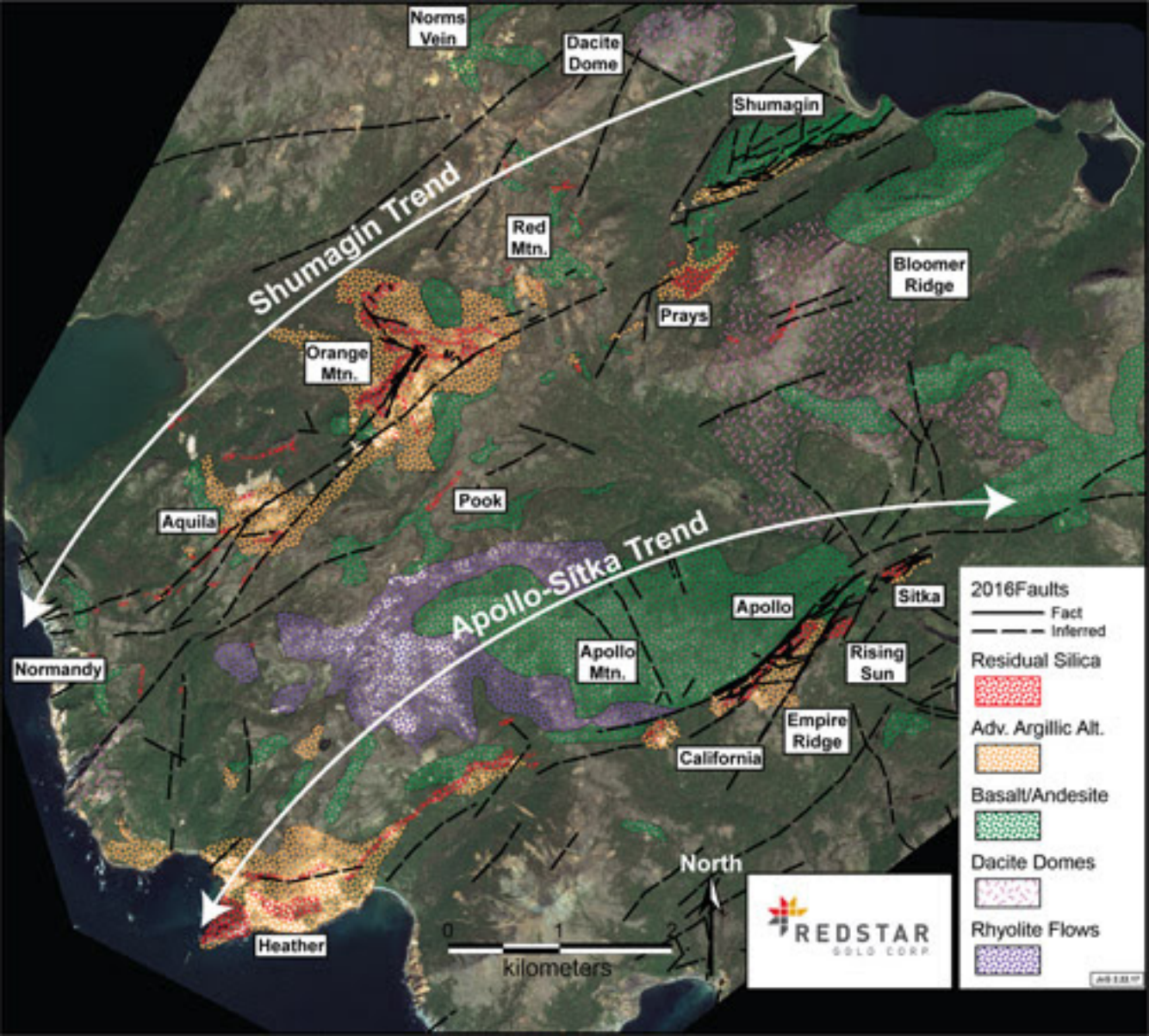
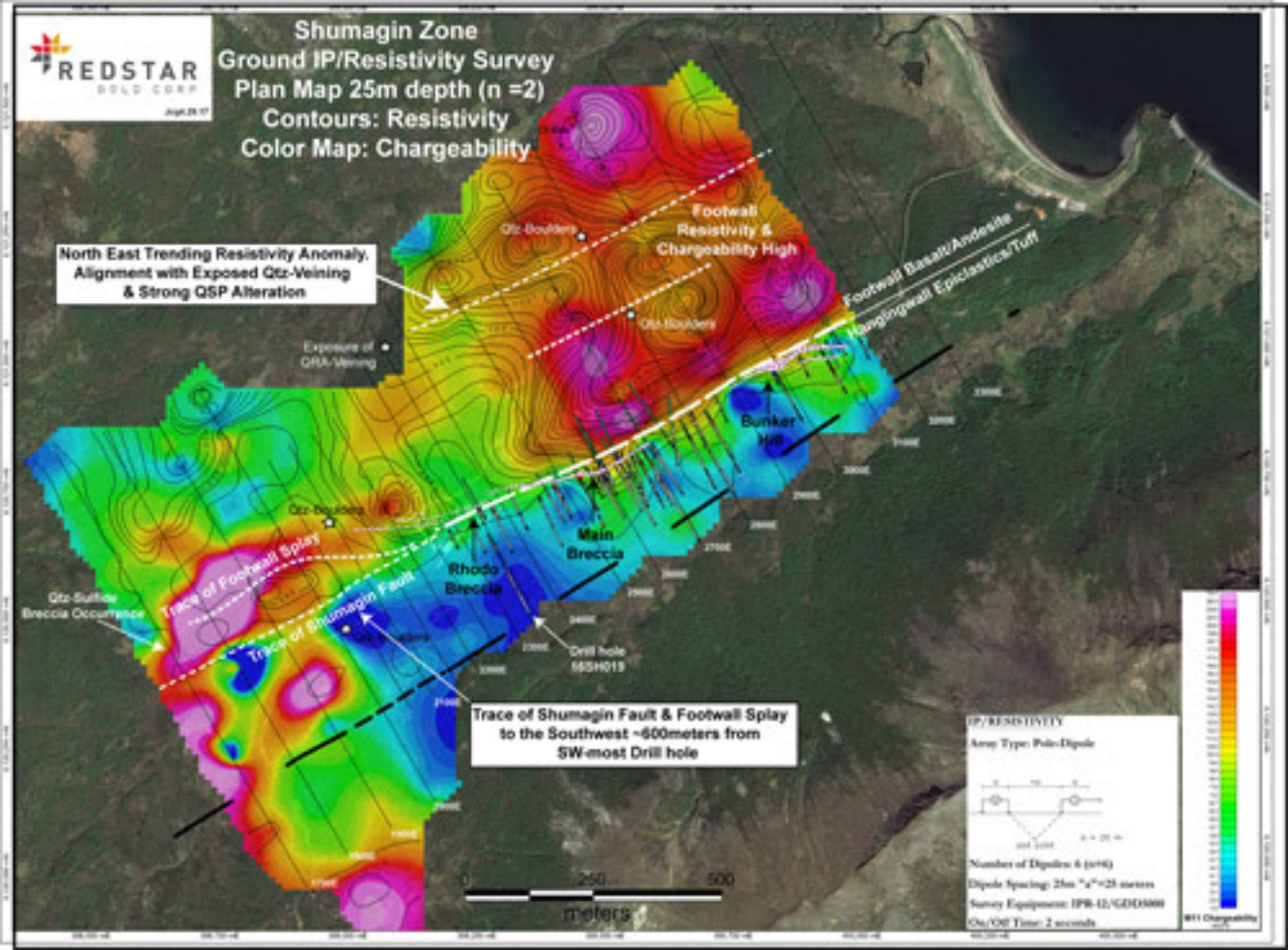
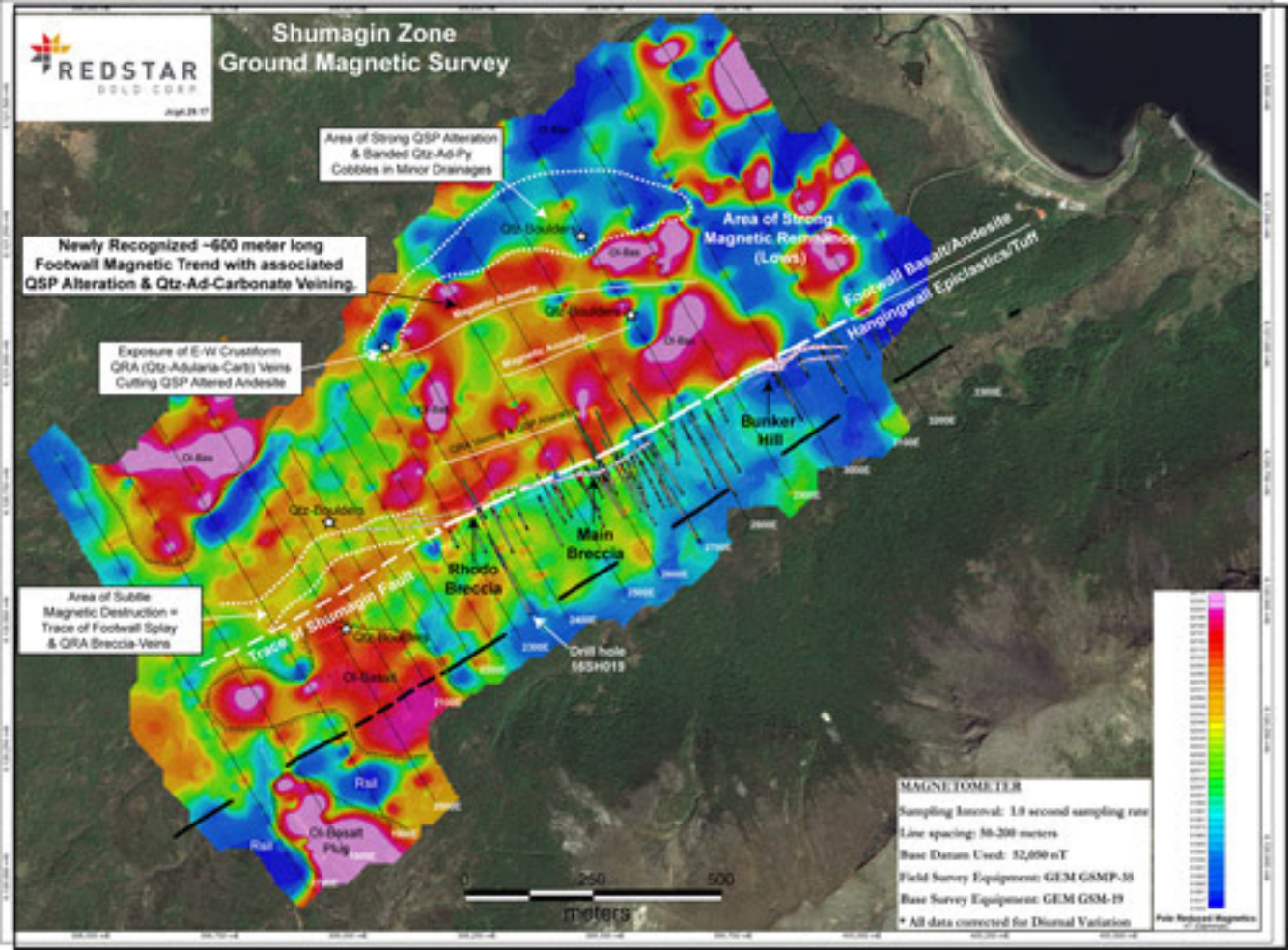

View to the North East
Cross Section
15SH011-15SH012
A
A'
Vertical Elevation
Sea Level Datum
125 ASL
100 ASL
75 ASL
50 ASL
25 ASL
Sea Level
-25 BSL
-50 BSL
-75 BSL
-100 BSL
-125 BSL
Shumagin Scarp
Shumagin Vein System
Basaltic/Andesite (Footwall)
Main Road
DDH28
15SH011
15SH012
DDH49
DDH50
Overburden
Debris Flows/ Turbidites
PMBX-2
Lamprophyre
122.5m
106.7m
134.1m
162.2m
203m
Pyroclastic Flows (Hangingwall)
Stkwk & Silicification
Gold-Silver Legend
Assay Data
Drill Trace
Au g/t / Ag g/t
Interval (metres)
Mineralized Zone
Interval (metres)
High-Grade Interval
Mineralized Zone
0
25
50m
REDSTAR GOLD CORP.
Jcg 6.5.15
Overburden
Debris Flows
Pyroclastic Flows (Hangingwall)
Basaltic/Andesite (Footwall)
Shumagin Vein System
Qtz-Carb-Ad-Smec Veins, Stkwk, Breccia
Lamprophyre
PMBX-2
Polymictic Phreatomagmatic Breccia
Shumagin Vein Breccia Clast-type Boundaries
Basaltic/Andesite Clasts
PMBX-2 Clasts
Line-Types
Pre-Mineral Faults
Silicification & Stockwork Halo


Norms Vein
Dacite Dome
Shumagin
Shumagin Trend
Red Mtn.
Bloomer Ridge
Prays
Orange Mtn.
Aquila
Pook
Apollo-Sitka Trend
Apollo
Sitka
Apollo Mtn.
Rising Sun
Normandy
Empire Ridge
California
North
Heather
0
1
2
kilometers
REDSTAR
GOLD CORP
2016Faults
Fact
Inferred
Residual Silica
Adv. Argillic Alt.
Basalt/Andesite
Dacite Domes
Rhyolite Flows


REDSTAR
GOLD CORP
Shumagin Zone
Ground IP/Resistivity Survey
Plan Map 25m depth (n =2)
Contours: Resistivity
Color Map: Chargeability
North East Trending Resistivity Anomaly, Alignment with Exposed Qtz-Veining & Strong QSP Alteration
Exposure of QRA-Veining
Qtz-Boulders
Footwall Resistivity & Chargeability High
Footwall Basalt/Andesite
Hangingwall Epiclastics/Tuff
Bunker Hill
Main Breccia
Rhodo Breccia
Trace of Footwall Splay
Trace of Shumagin Fault
Qtz-Sulfide Breccia Occurrence
Drill hole 56SH019
Trace of Shumagin Fault & Footwall Splay to the Southwest ~600meters from SW-most Drill hole
0
250
500
meters
IP/RESISTIVITY
Array Type: Pole-Dipole
Number of Dipoles: 6 (n=6)
Dipole Spacing: 25m "a"=25 meters
Survey Equipment: IPR-12/GDD5000
On/Off Time: 2 seconds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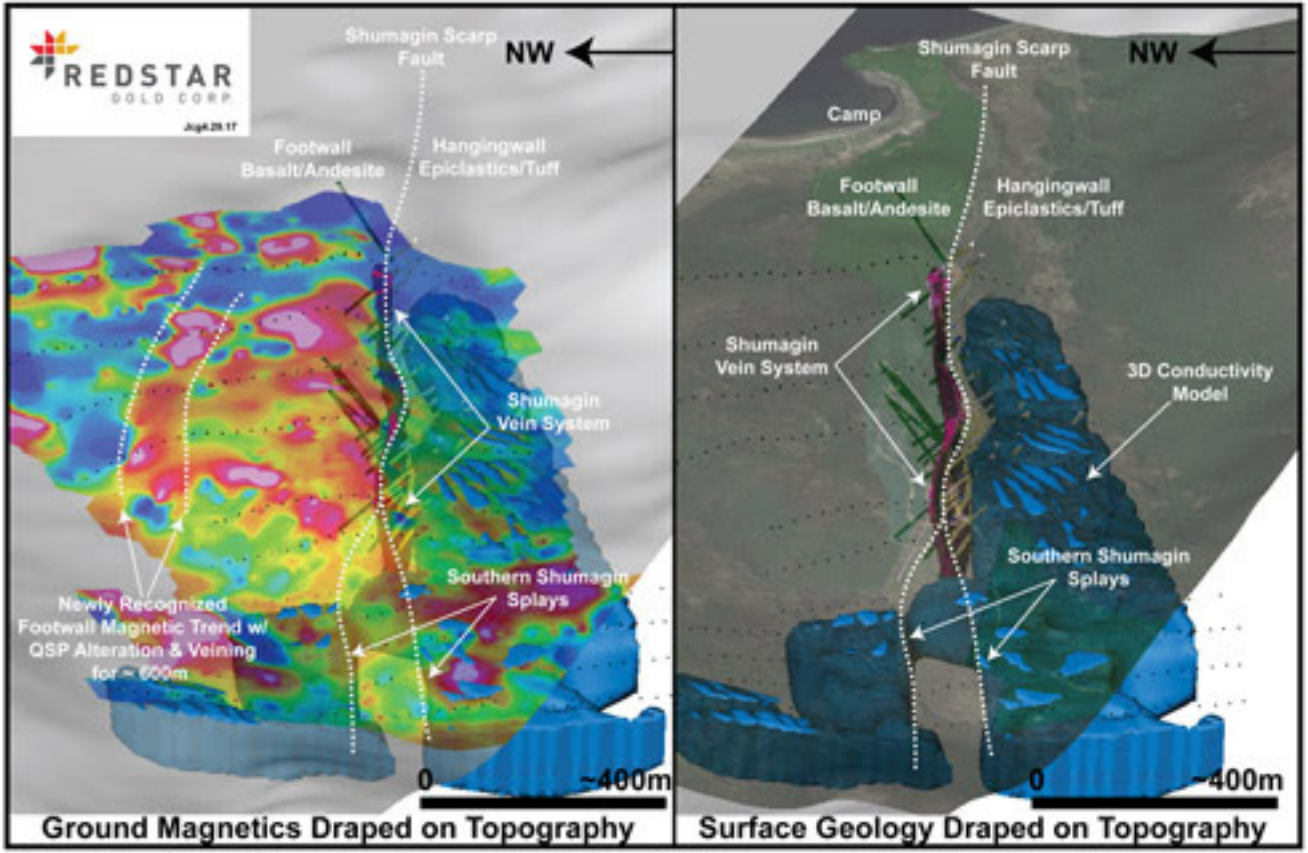
Shumagin Zone
Ground Magnetic Survey
Area of Strong QSP Alteration & Banded Qtz-Ad-Py Cobbles in Minor Drainages
Qtz-Boulders
Newly Recognized ~600 meter long Footwall Magnetic Trend with associated QSP Alteration & Qtz-Ad-Carbonate Veining.
Area of Strong Magnetic Remanence (Lows)
Footwall Basalt/Andesite
Hangingwall Epiclastics/Tuff
Exposure of E-W Crustiform QRA (Qtz-Adularia-Carb) Veins Cutting QSP Altered Andesite
Bunker Hill
Main Breccia
Rhodo Breccia
Area of Subtle Magnetic Destruction = Trace of Footwall Splay & QRA Breccia-Veins
Trace of Shumagin Fault
Drill hole 55SH019
Ol-Basalt
Rail
Ol-Basalt Plug
0
250
500
meters
MAGNETOMETER
Sampling Interval: 1.0 second sampling rate
Line spacing: 50-200 meters
Base Datum Used: 52,050 nT
Field Survey Equipment: GEM GSMP-35
Base Survey Equipment: GEM GSM-19
+ All data corrected for Diurnal Variation
Pole Reduced Magnetics



Oblique View to NorthEast of the Shumagin Zone. Blue Solid along south side of the Shumagin Master Fault is Modeled Conductivity data from gridded IP surveys. The conductivity solid clearly delineates faulted geological contacts between Hangingwall Tuff (Conductive) and Footwall Basalt/Andesite (Magnetic, Resistive-Chargeable.) and highlights splaying of the Shumagin Fault to the southwest along strike for ~600 meters and remains open.

SHUMAGIN PROSPECT - LONG SECTION
View to the North West