

Redstar Gold Corporation

Semi-Annual Operational Review

HIGHLIGHTS:

- **Unga technical report highlights the large scope and scale of the project’s potential**
- **The company remains strong financial with a solid cash position**
- **Exploration strategy expanded to improve our system wide understanding of scale and controls**
- **Engaging in selective partnership discussions as a possible path to accelerate Unga**
- **New Surface Access Agreement signed with the Unga**
- **CEO search progressing; New exploration manager appointed**

Vancouver, Canada, November 5, 2018 - Redstar Gold Corp. (TSX.V: RGC, US: RGCTF, FRA: RGG) ("Redstar" or the "Company") The company wishes to use the mid-point of its fiscal year (March 31 FYE) as an appropriate opportunity to update its shareholders of its half yearly operational activities.

An important milestone for the company was achieved in 2018 with the completion and publication of the Mine Development Associates (MDA) 43-101 technical report on the Unga project. The report provides a highly useful summary and review of the whole of the Unga project. It brings together much of the historical exploration programs completed by predecessor exploration teams and integrates it with the recent exploration work completed by Redstar. Most importantly it has helped Redstar bring into focus how best to advance the project.

The report highlights the large number of known mineral “inventories”, intercepts, showings and/or high levels of prospectivity. The report also provides some new areas of recommended emphasis in the short term, such as Centennial and Zachary Bay. Furthermore, the report states that Shumagin remains open at depth and along strike, recommending more drilling be dedicated to the zone. While such large number of exploration targets is very exciting, it also requires a disciplined and methodical approach. Redstar is weighing the next exploration steps carefully but is also now beginning to engage in selective discussions with possible potential partners.

EXPLORATION

The Technical Report (43-101) completed by MDA met, and in many ways exceeded, our expectations. The report highlighted a larger number (32 distinct areas over the 240km²) of viable stand-alone prospects than we had expected. Additionally, the report urged that more attention be brought to other prospects, such as Zachary Bay and Centennial. Furthermore, the report also states that the Shumagin zone remains open at depth, along strike and recommended more drilling as a priority. The report confirmed our belief in the size, scale and scope of Unga’s potential. The confirmation of our belief is both an extraordinary opportunity and creates a challenge for a small exploration company. The challenge being – How to

advance a district scale geological system hosting multiple high-grade mineral prospects? Any one of these prospects could be the lead project for most junior exploration companies. The result is that we are taking a little time to step-back and re-focus to determine the best approach to advance Unga. We believe that we require a better understanding of the overall system. We believe this will improve the productivity of our future exploration activity. To achieve this, we have initiated a study to consolidate all of the known data for the whole of the district. The purpose of the analysis is to better understand the system as a whole, its scale, its nature and its structural controls. A top down exploration approach, rather than bottom up approach. Although our financial position remains relatively strong, it nevertheless requires us to be either highly selective in our exploration activity, seek partnerships, or find a balance which would combine the two approaches that would allow Redstar to continue exploring in some areas while partnering elsewhere on the project.

The size and variety of the geologic targets offered within the Unga project has warranted entering into a variety of discussions with possible partners to work with Redstar to widen the scope of exploration activities to provide the best returns for the shareholders. Several majors have signed Confidentially Agreements (CA) on the project and we are working with them to determine how the best possible fit might exist. Additionally, we are beginning to reach out non-precious metal producers as well, as the project hosts some prospects (e.g. Zachary Bay) that appear to be Copper/Gold porphyries.

We will finalize our 2019 exploration plans after we have completed the system wide database compilation and review. Additionally, we have begun a systematic process of seeking and discussing with the best possible partner(s) to work with your company to advance the Unga project.

FINANCIAL

Redstar's financial position is strong, as of June 30th the Company had approximately C\$2.84 million in cash, and working capital of approximately C\$4.0 million, with no long-term debt. Due to the later than expected completion of the MDA report we felt that our capital was being under-utilized in 2018. We believe that our shareholders want to be invested in precious metals while our next exploration steps are being planned. With that conviction in mind your company invested about C\$500,000 in gold bullion when gold was around \$1205/oz and C\$500,000 of silver at around \$14.30/oz. We have also used the time waiting for the completion of the MDA report to review corporate costs. The result is that we have reduced our burn rate as a matter of sound business practice.

CORPORATE DEVELOPMENT:

Redstar Gold defines itself as a high-grade precious metal North American exploration and development company. The Unga Project is a highly attractive exploration "portfolio". Any additions to Redstar's portfolio should meet the dual requirements of diversifying our portfolio, while also in some way either complementing or enhancing our ability to advance Unga. We have reviewed several later stage projects that could be cash generative. To date all of the opportunities we have reviewed have failed in some way to meet our risk / return criteria. We continue to vigilantly be on the lookout for possible asset acquisitions

that would complement and strengthen the portfolio. Currently we do not see any imminent investment opportunities for Redstar.

We have had some recent discussions with our partners on the Newman Todd Project, our 30% owned project, located 22 km west of the prolific Red Lake Mine. The Red Lake area is located in “elephant country” for gold exploration. We remain eager and motivated to find a way help advance this project. Newman Todd is a highly prospective project with 166 holes drilled to date, 92% of these holes have intersected 3 g/t, or better. While 42% of these holes have intersected grades of 20 g/t, or better.

NATIVE CORPORATIONS

We have reached another Surface Access Agreement (SAA) with Unga Village Corporation. The negotiations were a little lengthier, but the outcome is our longest SAA to date. We have also initiated the process leading to negotiations extending our sub-surface agreement with the Aleut Corporation (TAC). This will renew and extend our Sub-Surface agreement for the lands outside of our patented and state claims, where the Shumagin and Apollo-Sitka zones are located. We believe our relationship with the native corporations is excellent but can never be taken for granted. Native corporations have shown trust and cooperation to work productively with Redstar. Like all relationships, we must be constantly attentive to the needs, expectations and responsibilities of the Native Corporations who are the custodians of their shareholders’ interests and their patrimonial lands.

HUMAN RESOURCES

We continue to seek a full-time CEO and believe we are getting closer to securing the right person. We have interviewed many highly qualified and talented candidates. The role of president and CEO of a small exploration is a challenging role. The candidate must have geo-technical skills, be an enthusiastic salesperson, have both capital markets and industry contacts, be analytical, understand investor needs and be willing to do work in an entrepreneurial cost-setting that would allow that person to prosper when the shareholders benefit.

We are pleased to have recently announced that William “Bill” Burnett has joined Redstar Gold as our new Manager of Exploration (Alaska) William “Bill” Burnett has over 24 years of experience in operations and exploration, mine and project management. Geologically, Mr. Burnett has experience in a variety of deposit types and settings, including epithermal vein deposits (Sleeper, Nevada; Senora Mexico). He has held positions as General Manager at the Nixon Fork Mine (Alaska) for Mystery Creek Resources where he was responsible for overseeing the mining project through permitting, construction and into production; as Exploration Manager for St. Andrew Goldfields (Alaska), and Heritage Explorations (B.C., Canada); as Exploration Project Manager for NovaGold Resources (Alaska); as Mining Engineer and Geologist at Illinois Creek Mine for American Reclamation Group; as Chief Geologist for Nevada Goldfields at Nixon Fork Mine; and as Geologist at Pogo Mine, Murray Mine, Cripple Creek, and Cyprus Amax. Since 2009, Mr. Burnett has operated a consulting company called Yukuskokon Professional Services, LLC. (YKPS). YKPS provides logistical, drilling, geological, engineering and metallurgical support for exploration and mining projects. During this time, he has worked on various projects (from mining to environmental) in

Alaska, Mexico and Nova Scotia, however Mr. Burnett's primary projects have been as a project manager for the Lucky Shot Advanced Exploration/Mining Project (Alaska), project manager for the Chisna copper/gold project (Alaska) and as project manager for the Illinois Creek Project (Alaska).

INVESTOR RELATIONS

We have an institutional shareholder base that is enviable for a company our size. The geologic potential of project has attracted many very high-profile mining investors. Our focus must be to create additional retail investor demand while also reaching out to potential industry partners. With that objective in mind we are attending the following conferences during the remainder of 2018:

- New Orleans Investment Conference (November 2 to 4, 2018) Booth 315
- Mines & Money, London UK (November 26 to 29, 2018)
- Vancouver Resource Investment Conference, Vancouver (January 20 & 21, 2019)
- PDAC, Toronto (March 3 to 6, 2019)

About Redstar Gold Corp

Redstar is a 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 km², 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 neighbouring Popof Island, and a moderate climate noting it resides at the 55th degree latitude, and next to year-round tidewater. In addition, Redstar owns approximately 5 million shares of NV Gold Corp. (TSXV: NVX) and 30% of the Newman Todd Gold Project, in Red Lake, Ontario, Canada.

For additional information please contact:

Jacques Vaillancourt

Chairman & Interim CEO

Tel: +44.7.802.268.247

Email: jvaillancourt@redstargold.com

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.



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 guaranteeing 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.