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## **Redstar Gold Corp. Announces \$7 Million Non-Brokered Private Placement**

**Vancouver, Canada, August 4, 2020** – Redstar Gold Corp. (TSX.V: RGC, US: RGCTF, FRA: RGG) ("**Redstar**" or the "**Company**") is pleased to announce the commencement of a non-brokered private placement offering (the "**Offering**") of up to 87,500,000 common shares (each a "**Share**") at a price of C\$0.08 per Share for aggregate gross proceeds of up to C\$7,000,000.

On July 23, 2020, Redstar announced that it had entered into an agreement to acquire Heliodor Metals Limited ("**Heliodor**") in exchange for 86.5 million Redstar common shares. One of the conditions precedent to completion of that acquisition is that Redstar raise at least C\$6,000,000 in a private placement. This Offering is intended to satisfy that closing condition.

Redstar intends to use the proceeds of the Offering to fund exploration programs and for general corporate purposes.

Redstar may pay finders' fees in connection with the Offering, and all securities issued in the Offering will be subject to a statutory Canadian hold period expiring four months and one day after closing and, where applicable, additional resale restrictions imposed by other selling jurisdictions. Completion of the Offering is subject to a number of conditions, including receipt of regulatory approvals and approval of the TSX Venture Exchange.

None of the securities to be issued in the Offering will be or have been registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Shares offered in the Offering in any state where such offer, solicitation or sale would be unlawful.

### **2020 Exploration Plans**

Redstar is in the advanced stages of finalizing its 2020 exploration plans for its flagship Unga project, including a 6,600 to 10,000 metre diamond drilling program with an exploration budget of between C\$3.0M and C\$5.0M. Redstar intends to focus this program on four advanced targets at SH-1, Aquila, Apollo-Sitka and Centennial Zones.

Pending completion of the Heliodor acquisition, Redstar plans to spend approximately \$300,000 on mapping and geophysics on Heliodor's three Mexican properties in the northern portion of Sonora State in late 2020 and, if those results are promising, it is considering a \$900,000 drill program at the beginning of 2021.

### **About Redstar Gold Corp**

Redstar is a well-financed junior exploration and development company with a supportive institutional shareholder base, no debt and is focused on advancing its high grade Unga Gold Project in southern Alaska which comprises a property that covers 240km<sup>2</sup> across two islands. The 100% controlled Unga Gold Project includes the SH-1 Zone, which is an intermediate sulfidation, high- grade epithermal gold deposit located within a district scale system hosting an entire suite of deposit types from gold-copper porphyry, through high-grade epithermal

gold, to gold & silver rich polymetallic that have either been drilled or sampled at surface. On Unga Island, these include: SH-1 and Aquila high-grade gold zones, both on the Shumagin Trend; the former Apollo-Sitka mine which was Alaska's first underground gold mine with high-grade historic gold production; and the Zachary Bay porphyry gold-copper district. The supergene-enriched, disseminated gold mineralization at the Centennial Zone is located on neighbouring Popof Island within four kilometres of the infrastructure and services available at Sand Point village (Figure 1).

The Unga Gold Project enjoys a moderate climate at latitude 55 degrees North which provides for year-round tidewater that hosts extensive infrastructure including a deep-water port with weekly vessels from Anchorage and Seattle and is served by daily flights from Anchorage landing on a mile long, paved airstrip on Popof Island. In addition to the Unga Project, Redstar has an investment in NV Gold Corp. (TSXV: NVX) and 30% of the Newman Todd Gold Project, in Red Lake, Ontario, Canada.

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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". 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 "would", "may", "could" or "should" occur. Forward-looking statements in this press release include Redstar's expectations that the transactions contemplated in its agreement with the shareholders of Heliodor will be completed, that it can successfully raise at least C\$6 million or its projected target of C\$8 million, the success of the Offering and the timing of the Offering and the Heliodor acquisition, its exploration plans for 2020 and 2021 and the cost of its planned programs in Alaska and Mexico. 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.*