

Redstar Gold Announces 395,825 Gold Eq¹ Ounce Resource grading 14.2 g/t Gold Equivalent on Part of the SH-1 Gold Zone at the Unga Project, Alaska

HIGHLIGHTS:

- 395,825 Oz Gold Eq¹ maiden resource grading 14.2 g/t gold equivalent reported on the SH-1 Zone.
- The inferred resource is contained in 866,015 tonnes at a 3.5g/t Au cut-off consisting of: 384,318oz of Gold at an avg. grade of 13.8g/t Au; and 986,321oz Silver at an avg. grade of 35.4g/t Ag.
- The mineralization outcrops at surface for 450m along strike and has been drilled to 310m down dip at the eastern end the 9.5km long Shumagin Trend.
- The SH-1 Zone's mineralization remains open along strike and at depth.
- Further targets on both the Shumagin Trend and parallel Apollo-Sitka Trend to be drill tested.

Vancouver, Canada, February, 10th 2020 - Redstar Gold Corp. (TSX.V: RGC, US: RGCTF, FRA: RGG) ("Redstar" or the "Company") announces the completion of a Mineral Resource Estimation that has resulted in a Maiden 43-101 Compliant Resource within a portion of the SH-1 Zone (formerly known as the Shumagin Zone) as presented in Table 1 below. The SH-1 Zone is a sub-section of the overall 9.5km long Shumagin Trend which is characterized by multiple, high-grade gold zones and occurs in the south of Unga Island. This resource derives from the centre of the SH-1 Zone which has been traced by diamond drilling for a total of 1.7 km of strike. SH-1 is a high-grade gold zone and displays all the features of an intermediate sulfidation system including bonanza gold grades and crustiform vein textures. It is one of several known, high-grade gold occurrences on the Trend. The resource cut-off grade is based on a gold price of US\$1,450/ounce and preliminary metallurgical testing that yielded recovery rates of 87.8% for gold. The deposit is open at depth and in both directions along strike (Figure 1).

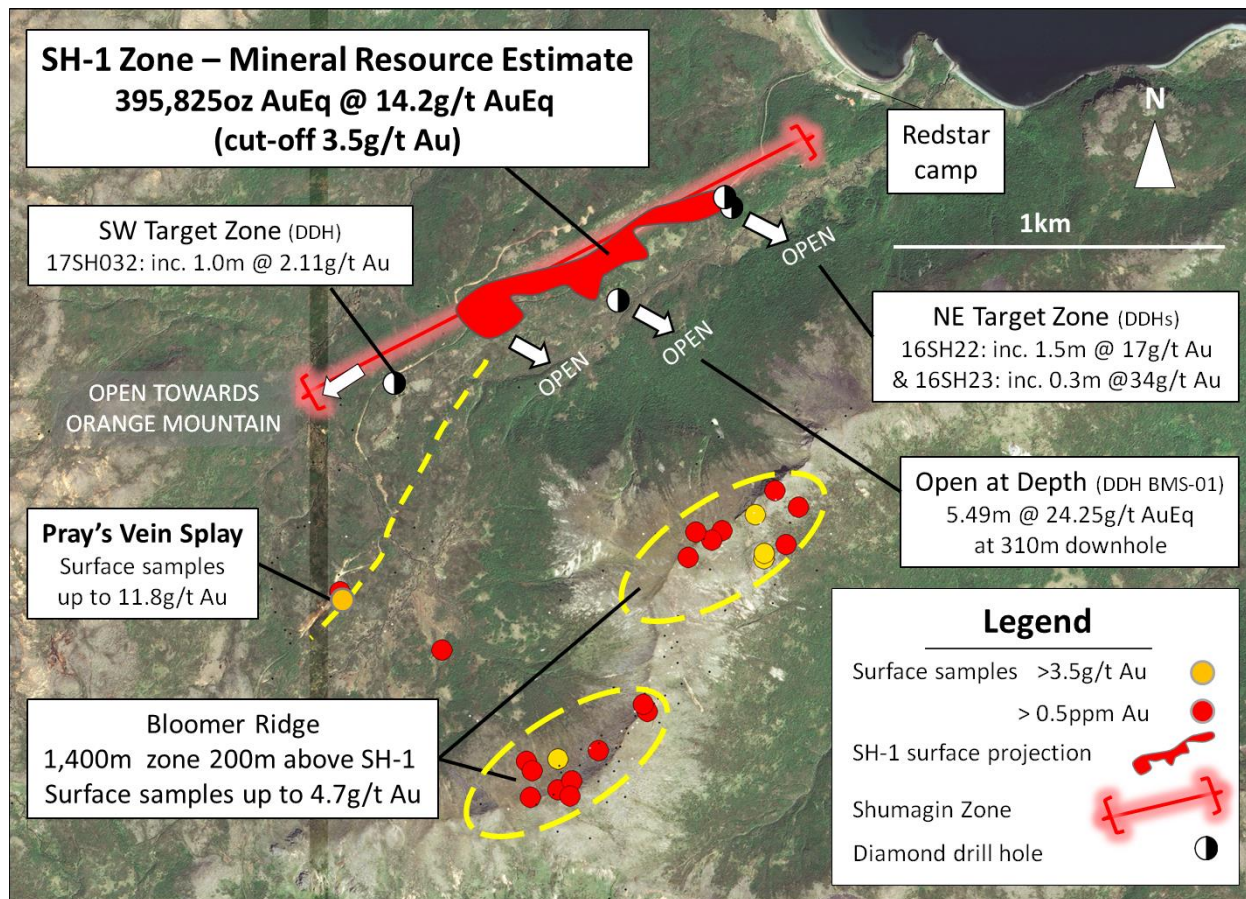
Mineral Resource Estimate Summary SH-1 (formerly the Shumagin Zone)

February 07, 2020 (Table 1)

Gold Price USD	Cut-off Au (g/t)	Preliminary Inferred Resource ² , SH-1 Zone within Shumagin Trend						
		Tonnes	Au (g/t)	Au (oz)	Ag (g/t)	Ag (oz)	AuEq ¹	AuEq (g/t) ¹
\$ 2,600	2.0	1,534,645	9.0	442,673	25.6	1,264,364	457,424	9.3
\$ 2,075	2.5	1,355,789	9.9	429,721	26.3	1,147,353	443,107	10.2
\$ 1,675	3.0	993,817	12.4	397,613	32.5	1,039,231	409,737	12.8
\$ 1,450	3.5	866,015	13.8	384,318	35.4	986,321	395,825	14.2
\$ 1,290	4.0	797,237	14.7	375,940	36.9	946,724	386,985	15.1
\$ 1,150	4.5	761,720	15.2	371,039	38.2	936,160	381,961	15.6
\$ 1,035	5.0	724,495	15.7	365,352	39.4	917,812	376,060	16.1

Redstar President John Gray said the following: *"This is the first NI 43-101 Mineral Resource Estimate for the Unga Project and summarizes the achievements of both Redstar and earlier exploration work on the SH-1 Zone. This maiden resource is a milestone in achieving our strategic objective of identifying an economically minable resource at the Project. Systematic exploration of the Unga project including extensive geophysics, soil and rock geochemistry, trenching and drilling has identified over 40 gold and/or copper prospects on Unga Island allowing Redstar to prioritize future exploration. Six of the highest priority targets (including Aquila, Orange Mountain, Pray's Vein and Bloomer Ridge) lie either on the Shumagin Trend or within 1,000m of the SH-1 Zone. Redstar plans to test for additional resources along strike and down dip of SH-1 as well as testing these other highly prospective zones with the objective of developing the Unga Project into a long-life, low cost gold and base metals producer"*.

The High-Grade SH-1 Zone with On-Strike and Nearby Targets (Fig.1)



Geological mapping, sampling, drilling and geophysics indicate expansion potential of the resource for an additional 400m to the northeast and for an additional 3km southwest along the Shumagin Trend towards Orange Mountain which has been interpreted as the hydrothermal centre of the Trend. The northeast expansion potential is demonstrated by strong ground IP/Resistivity and magnetic trends that show continuation of the SH-1 Zone, and drill results that leave the system open for further drill definition (16SH022, 1.5m @ 16.97g/t Au + 13.06g/t Ag; 16SH023, 0.3m @ 34.5g/t Au + 16.45g/t Ag). The southwest expansion potential is demonstrated by geophysics showing the trace of the Shumagin Trend which extends southwest for 600m, and a drill hole located 300m southwest of the above reported resource that contains visible gold in quartz-adularia-carbonate stockwork veins (DDH 17SH032, 1.0m @ 2.11g/t Au + 27g/t Ag). In addition, Pray's Vein remains a nearby target for resource expansion of the SH-1 Zone where surface sampling has returned up to 11.8g/t Au in silicified tuff (Figure 1).

Qualified Persons

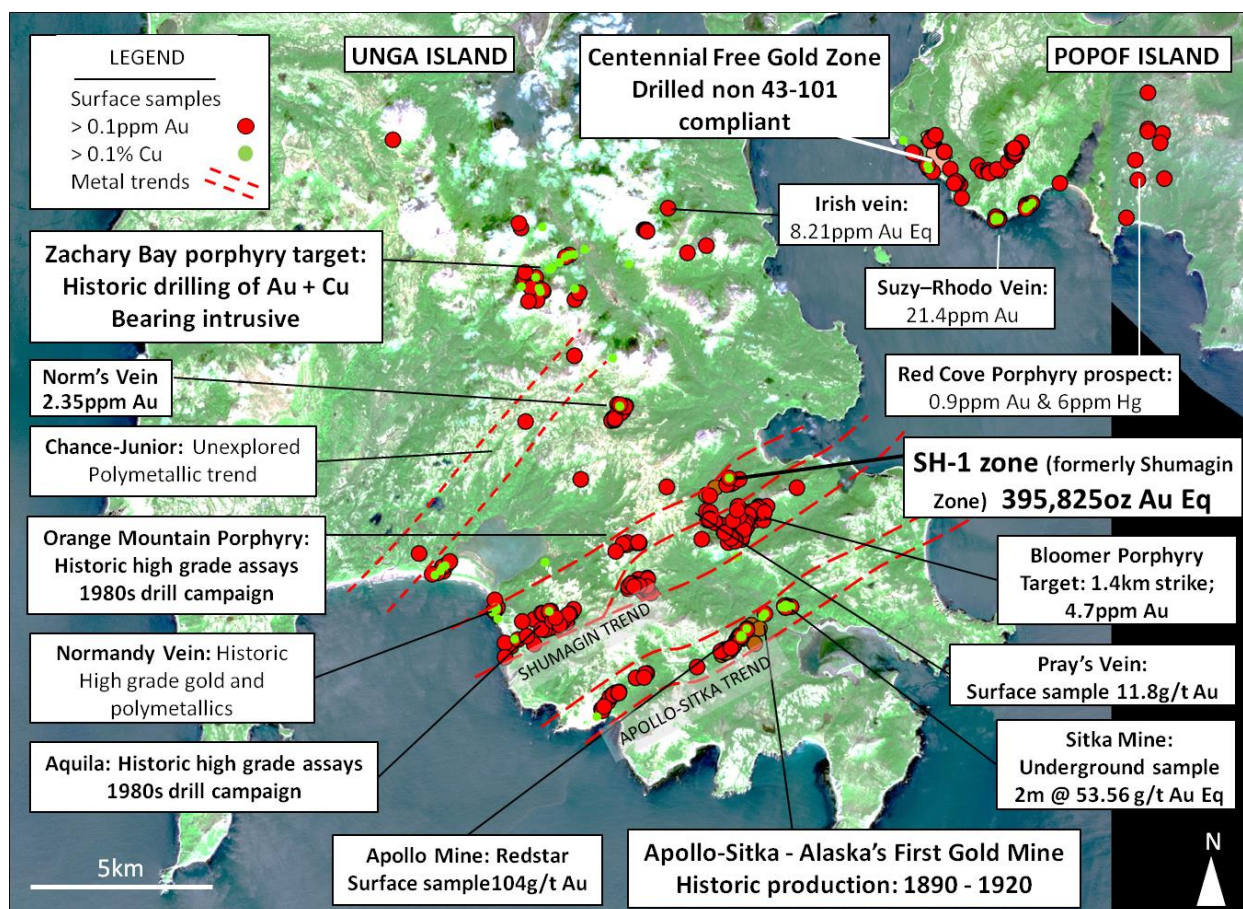
The resource estimation in this news release has been compiled and completed by Christopher Valorose MSc. (Geo) of Valorose Consulting Inc. in Anchorage and overseen, reviewed and verified by William Burnett MSc. who acts as Redstar's General Manager in Alaska. Mr. Burnett has more than 25 years mineral exploration and mining experience and is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Redstar Gold Corp

Redstar is a well-financed junior exploration and development company with a strongly supportive institutional shareholder base, no debt, and is focused on high-grade gold exploration and advancing its Unga Gold Project in Alaska. The 100% controlled Unga Gold Project is a high grade, intermediate sulfidation, epithermal gold project on a district scale. The property encompasses approximately 240km² and contains multiple high-grade gold zones drilled or identified at surface including the former Apollo-Sitka gold mine, located on the southerly Apollo-Sitka Trend which was Alaska's first underground gold mine and the site of historic high-grade (~10 g/t Au) gold production (Figure 2).

The Unga Gold Project enjoys a moderate climate at latitude 55 degrees North next to year-round tidewater with extensive infrastructure including a deep-water port with weekly vessels from 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 owns approximately 5 million shares of NV Gold Corp. (TSXV: NVX) and 30% of the Newman Todd Gold Project, in Red Lake, Ontario, Canada.

Gold and Base Metal Prospects on Unga Island and Neighbouring Popof Island (Fig.2)



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¹ A Silver/Gold conversion factor of 0.011864 has been used to convert ounces of silver to gold equivalent ounces.

² Mineral Reserve estimates follow the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions standards for mineral resources and reserves and have been completed in accordance with the Standards of Disclosure for Mineral Projects as defined by National Instrument 43-101. Reported tonnage and grade figures have been rounded from raw estimates to reflect the relative accuracy of the estimate. Minor variations may occur during the addition of rounded numbers. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Resources were constrained by a Vulcan, wire frame underground model and based on a cut-off of 3.5g/t Au.