

Redstar Gold Corp. Announces Board Changes

Vancouver, Canada, August 28, 2020 - Redstar Gold Corp. (TSX.V: RGC, US: RGCTF, FRA: RGG) ("Redstar" or the "Company") is pleased to announce changes to its Board of Directors. These changes are part of the terms of purchase of 100% of the shares of Heliodor Metals Limited ("Heliodor") for which Redstar Gold has agreed to issue 86.5 million Redstar shares

Redstar Chairman Jacques Vaillancourt said: *"This is one more step in the transformation of Redstar Gold. The composition of the new board and management team reflects a change in the balance of the asset mix and a reinvigorated focus on advancing our flagship Unga project located in the attractive jurisdiction of Alaska. We welcome the new directors to help shepherd us towards the future. Importantly we must sincerely and fulsomely thank the directors that are stepping down for their professional and diligent service."*

Redstar's new CEO, Charles Funk added: *"Closing the recently announced C\$7,000,000 financing and completing the Heliodor acquisition gears the new company for a very active 2020. Drilling will commence in a little over a week at Unga and exploration programs are being prepared for Mexico later this year which will provide consistent newsflow as we demonstrate the significant potential of our portfolio. Redstar has a bright future and I'm excited to be leading this initiative."*

Board Changes

The following new Directors will join the Redstar Gold's Board of Directors and will be proposed to the shareholders for their support at the upcoming Shareholder meeting in late September:

- **Charles Funk (CEO and Director):** Mr. Funk was appointed as CEO of Redstar Gold last week. Mr. Funk has over 14 years of industry experience for major and junior mining and companies including Newcrest Mining and Evrim Resources. Charles is a geologist specializing in business development for gold, silver and copper projects from early stage to production. Charles has led or supported multiple deposit discoveries in Mexico and Australia and contributed to over \$60 million dollars in capital raisings.
- **William Lamb (Independent Director):** Mr. Lamb has over 25 years of experience in mining operations and project development across multiple commodities. Most recently, William served as CEO of Lucara Diamond Corp from 2011 to 2018. During that time, William played an integral role in the acquisition and financing of Lucara's flagship Karowe mine taking it from feasibility through to a steady state, world class, operating diamond mine.
- **Alan Wilson (Independent Director):** Dr. Wilson is an economic geologist with over 28 years industry experience, having worked extensively on base and precious metal exploration projects across the world. Experienced in both technical and commercial aspects of mineral exploration, Alan is presently Director and Chief Geologist of his own consulting company and previously worked in increasingly senior exploration roles for Rio Tinto, Billiton, Newcrest Mining, Anglo American and Antofagasta. Alan holds Chartered Geologist status through the Geological Society of London.

Messrs. Keenan, Chidley and Gray will step down from the board of directors. Sean Keenan has served the board diligently, professionally and with intelligence for six years. Patrick Chidley joined the board about a year ago and has been a passionate advocate for the Company and the Unga project, providing insightful guidance to the capital markets as well as providing important strategic advice to the company's leadership team. We are very appreciative and thankful to both gentlemen for their time, dedication and have benefitted from their wisdom and counsel. Mr Gray will step down from the board of directors and importantly remain in his role as President of Redstar Gold.

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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 the Agreement will be approved by the TSX Venture Exchange and completed and that it can obtain shareholder approval for its proposed post-closing share consolidation, name change and the election of both the Redstar nominees and the Heliodor nominees at its next general meeting of shareholders, that it can successfully raise at least C\$6 million and, if so, the number of Redstar shares that would be issued in the offering, and, finally, that it can commence exploration at its Unga project in late August and that it can achieve its 2020 exploration plans. 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.