

Goldstar reports on initial prospecting at its Ancil property in Québec, Canada

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MONTREAL, Dec. 22, 2020 - [Goldstar Minerals Inc.](#) ("Goldstar" or the "Corporation") (TSX-V: GDM) is pleased to announce that it has received assay results from the recently completed prospecting and mapping program on its Ancil property in the Chibougamau area of Québec.

The prospecting campaign on Ancil covered a target area of approximately 5 square kilometres and 144 samples were sent for analytical determination of Gold. Fifteen (15) outcrop samples returned anomalous values up to 128 ppb Au (0.13 g/t Au) as shown in the following table:

Range of values (ppb Au)*	Number of anomalous samples
10 – 19	7
20 – 29	3
30 – 39	1
> 40	4

* Analyses were performed by AGAT Lab on 50 g charge sample using Fire Assay with an AAS finish

Most of these anomalous samples were gathered several hundred metres south of an altered tonalite intrusion intersected by historical drilling. The prospecting campaign outlined a new target area of approximately 1 kilometre long by 0.8 kilometre wide south of Ancil Lake. This target area, where almost no drilling was performed in the past, is open both to the west and the east, and additional prospecting would be needed to confirm its extent (https://www.goldstarminerals.com/documents/en/news_releases/pr201222e_figure.pdf).

Historical drilling done in 1987 by Argentex Resource Exploration Corp., returned in hole LA-87-6 values of up to 3.5 g/t Au over 0.9 m between 101.6 and 102.5 m and up to 36.1 g/t Au over 0.9 m from 127.9 to 128.8 m in the surrounding host rocks consisting of mafic and felsic volcanic rocks, less than 25 metres away from the altered tonalite and host rocks contact. The hole LA-87-6 is reported to have a total length of 134 m and is believed to have tested the northern edge of the new target area that extends a few hundred metres to the south.

The Corporation cautions that these gold values are historical in nature and, thus, not NI 43-101 compliant. In addition, these values may not be representative of the mineralization that may be present on the property.

The Ancil property is located approximately 50 km west of the Nelligan Project, where an inferred resource of 3.2 million ounces of gold (96,990,000 tonnes averaging 1.02 grams Au per tonne) was announced last October (NI 43-101 Technical Report and Initial Estimate for the Nelligan Project, Iamgold Inc., October 2019).

Next steps

The Corporation is awaiting the compilation of assay results from the detailed prospecting campaign on the Nemenjiche property. Goldstar is also awaiting results from a VTEM airborne survey covering approximately 550 line kilometers over both Ancil and Nemenjiche for a total of 1,100 line kilometers. VTEM is a useful and high-accuracy technology for mapping lateral and vertical variations in resistivity, and to identify sulphide bearing units.

David Crevier, CEO states "Our current round of field work has established a target zone 1.0 km by 0.8 km that has had very limited historical drilling. However, this limited drilling does include hole LA-87-6 which has the highest grade intercepts documented in this area. Previous exploration had focused on areas to the north, west and east of hole 87-6 while our prospecting points to the target area to the south and which is open to the east and west. Once we combine the results from the geophysics with this new understanding of the target area, we will be able to define our drill targets for the upcoming drilling campaign."

Disclosure

The technical information contained in this news release has been reviewed and approved by Benoit Moreau, P.Eng., a consultant of the Corporation. Mr. Moreau is a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/92e327c0-7593-42e9-8090-7c97336b29f6>

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