

**MOUNTAINSTAR GOLD INC.**

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December 8, 2014

**AMENDMENT OF CERTAIN OUTSTANDING WARRANTS**

Mountainstar Gold Inc. (MSX-CSE) (“**Mountainstar**”) announces that it has amended the terms of certain outstanding share purchase warrants.

The terms of warrants issued on the closing of the first tranche and the second tranche of a private placement initially announced on December 4, 2012 are being extended for one year.

On December 11, 2012 Mountainstar closed the first tranche of a private placement which was initially announced on December 4, 2012 and issued 564,614 units at the price of \$0.26 per unit to various private placees. Each unit issued to the private placees was comprised of one share and one share purchase warrant. The exercise price of the share purchase warrants issued to the private placees was \$0.52 per share for a period of two years ending December 11, 2014. Thus, the current exercise price of those warrants is \$0.52. The closing trading price on December 11, 2012, being the date of the closing of the first tranche of the private placement, was \$0.35. The last closing price prior to the date of this news release was \$0.06 which was the closing price on September 9, 2014, which is the last day that the shares of Mountainstar traded.

The first tranche of the private placement which closed on December 11, 2012 did not involve insiders of Mountainstar.

Thus, the term of all of the warrants issued to the private placees in the first tranche has been extended one year with the result that the warrants described above in the first tranche and issued to the private placees will now expire on December 11, 2015. For further certainty, the exercise price of the warrants has not been reduced.

Also on December 11, 2012 50,461 units were issued to a total of four finders. None of the warrants forming those units are being extended as the policies of the Canadian Securities Exchange do not allow such adjustment. Accordingly, those warrants will expire on December 11, 2014 unless they are exercised prior to their expiration.

On December 24, 2012 Mountainstar closed the second tranche of a private placement which was initially announced on December 4, 2012 and issued 126,922 units at the price of \$0.26 per unit to various private placees. Each unit issued to the private placees was comprised of one share and one share purchase warrant. The exercise price of the share purchase warrants issued to the private placees was \$0.52 per share for a period of two years ending December 24, 2014. Thus, the current exercise price of those warrants is \$0.52. The closing trading price on December 24, 2012, being the date of the closing of the second tranche of the private placement, was \$0.395. The last closing price prior to the date of this news release was \$0.06 which was the closing price on September 9, 2014, which is the last day that the shares of Mountainstar traded.

The second tranche of the private placement which closed on December 24, 2012 did not involve insiders of Mountainstar.

Thus, the term of all of the warrants issued to the private placees in the second tranche has been extended one year with the result that the warrants described above in the second tranche and issued to the private placees will now expire on December 24, 2015. For further certainty, the exercise price of the warrants has not been reduced.

Also on December 24, 2012, 12,692 units were issued to a total of two finders. None of the warrants forming those units are being extended as the policies of the Canadian Securities Exchange do not allow such adjustment. Accordingly, those warrants will expire on December 24, 2014 unless they are exercised prior to their expiration.

All other terms of the above described share purchase warrants remain unaltered.

On behalf of the Board of Directors,

*“Brent Johnson”*

Brent Johnson, President & CEO

For further information, please contact Mr. Steve Holt, Director of Mountainstar Gold Inc. at [steveholt@telus.net](mailto:steveholt@telus.net)