

FORM 13

NOTICE OF AMENDMENT OF WARRANT TERMS

Name of CNSX Issuer: Mountainstar Gold Inc. (the "Issuer").

Trading Symbol: MSX

Date: April 15, 2016

Date of Press Release announcing amendment: April 15, 2016

Closing price of underlying shares on the day prior to the announcement of amendment: \$0.12

Closing price of underlying shares at the time of issuance: \$0.25 (this is the closing price on April 2, 2013, the last day during which shares of the Issuer traded prior to the issuance of the warrants).

1. Current terms of warrants to be amended:

Date Issued	Issue Price	Exercise Price	Market Price of underlying shares	Number of Warrants	Expiry Date	Percentage of Warrant class held by Insiders
Apr 19/13	NIL	\$0.52	\$0.42 ⁽¹⁾ \$0.12 ⁽²⁾	1,920,390 ⁽³⁾	Apr 19/15	38.7%
Total				1,920,390		

- (1) This is the closing price on December 4, 2012, which date is the date of the initial announcement of the private placement.
- (2) This was the closing price on September 9, 2015, which is the last day that the shares of Mountainstar traded (the shares remain subject to cease trade orders).
- (3) These are warrants were issued to private placees. An additional 23,576 warrants were issued to three finders, the term of which warrants was not extended on April 14, 2015 in accordance with the policies of the Exchange. As a result, those warrants expired on April 19, 2015 without being exercised.

Pursuant to Policy 6, Section 7.4, Amendments are permitted provided that:

- a) The warrants are not listed for trading;
- b) The exercise price is higher than the current market price;
- c) No warrants have been exercised in the last 6 months;

- d) At least 10 trading days remain before expiry (the Exchange has in writing granted a dispensation from this requirement).

2. Amendment(s)

- a) Extension – amended expiry date:

From April 19, 2016 to April 19, 2018; and

The term of a warrant may not extend past the date that would have been allowed on the date of issuance.

- b) Repricing – amended exercise price:

N/A.

If the amended price is below the market price of the underlying security at the time the warrants were issued, and following the amendment the exercise price is below the closing price of the underlying security for any 10 consecutive trading days by more than the permitted private placement discount, the term of the warrants must be amended to 30 days. The amended term must be announced by press release and Form 13 and the 30 day term will commence 7 days from the end of the 10 day period. See Policy 6 section 7.4 for details.

3. Amended terms of warrants:

Date Issued	Issue Price	Exercise Price	Market Price of underlying shares	Number of Warrants	Expiry Date	Percentage of Warrant class held by Insiders
Apr 19/13	NIL	\$0.52	\$0.42 ⁽¹⁾ \$0.12 ⁽²⁾	1,920,390 ⁽³⁾	Apr 19/18	38.7%
Total				1,920,390		

(1) This is the closing price on December 4, 2012, which date is the date of the initial announcement of the private placement.

(2) This was the closing price on September 9, 2015, which is the last day that the shares of Mountainstar traded (the shares remain subject to cease trade orders).

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CNSX Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under OSC Rule 61-501 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 13 Notice of Amendment of Warrant Terms is true.

Dated April 15, 2016.

Brent Johnson
Name of Director or Senior
Officer

"Brent Johnson"
Signature

President, CEO & Director
Official Capacity