

**MOUNTAINSTAR GOLD INC.**

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October 22, 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.

On October 23, 2012 Mountainstar closed the first tranche of a private placement which was initially announced on October 16, 2012 and issued 429,000 units at the price of \$0.25 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 October 23, 2014. Thus, the current exercise price of those warrants is \$0.52. The closing trading price on October 23, 2012, being the date of the closing of the first tranche of the private placement, was \$0.20 and the trading price on the trading day immediately prior to the closing of the first tranche of the private placement, that is, October 22, 2012, was \$0.24. The last closing price prior to the date of this news release was \$0.06 which was the closing price on September 9, 2014.

The first tranche of the private placement which closed on October 23, 2012 did not involve any insiders.

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 October 23, 2015. For further certainty, the exercise price of the warrants has not been reduced.

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)