

# REMSTAR RESOURCES LTD.

Suite 507 - 700 West Pender Street  
Vancouver, British Columbia  
V6C 1G8

## REMSTAR TO ACQUIRE WILDNEST AND PHANTOM LAKE GOLD PROPERTIES

November 19, 2012

TSX-V: REM

Remstar Resources Ltd. (TSX-V: REM; Frankfurt: W2U; WKN: A0HM01) ("Remstar" or "the Company") is pleased to announce that it has entered into a Letter of Intent ("LOI") with Ray-Dor Resources Ltd. (the "Vendor"), pursuant to which the Company has been granted an option to acquire a 100% working interest in the Wildnest and Phantom Lake gold properties located near Flin Flon, Manitoba (the "Properties"). The vendor is an arm's length Saskatchewan company controlled by Richard and Doreen Murray of Ray-Dor Resources Ltd.

Under the terms of the LOI, the Company is entitled to earn a 100% interest in the Properties by making cash payments of \$32,500 and issuing 200,000 common shares of the Company over a period of four years, of which, \$2,500 shall be paid and 50,000 shares shall be issued upon TSX Venture Exchange ("Exchange") acceptance of the transaction. In addition, the Company is required to complete exploration programs totalling \$850,000 over a four year period. The Vendor will retain a 2% Net Smelter Royalty ("NSR") on the Properties, of which half of the NSR may be acquired by Remstar for \$500,000 at any time.

Wildnest Lake Property: This property consists of 2 contiguous claims totaling 1,101 hectares. The property is located in the Manson Bay area of Wildnest Lake and is 43 kilometers northwest of Flin Flon, Manitoba. The property is surrounded to the east and west by properties held by Hudson Bay Exploration and Development Co.Ltd. ("Hudson Bay").

Preliminary drilling on the property in 1985 by Hudson Bay (now HudBay Minerals Inc. TSX: HBM) along the east side of Manson Bay was followed up by Mingold Resources Inc. Assessment Report 63M 01-SW-0031 describes a 1987-1988 drill program of 44 holes for a total of 15,115 feet (4,607 Meters) on the Manson Bay Gold Zone. Highlights include a reported interval of 0.679 ounces per ton gold (23.28 grams per tonne) uncut, over 21 feet (6.4 metres) true thickness in drill hole MBO-15. This mineralized interval is located approximately 260 feet (80 meters) below the surface.

Phantom Lake Property: The Phantom Lake property consists of 5 contiguous claims (totaling 64 hectares) situated at Phantom Lake, approximately 3 kilometers south of Flin Flon, Saskatchewan. It includes the McMillan mine prospect (SMDI-0010). These claims are surrounded by properties owned by Mr. Wayne Fisher and Hudson Bay.

Marc Levy, Remstar President & CEO commented, "These projects represent an excellent opportunity in the gold and base metals space within the prolific Flin Flon mining district which should help increase shareholder value. I would personally like to extend my appreciation to the Remstar team for all their hard work especially Mr. Jim Gagnon who spearheaded this transaction."

### **Concurrent Private Placement:**

In conjunction with the proposed acquisition, Remstar has arranged a non-brokered private placement of up to 10,000,000 units at a price of \$0.05 per unit for gross proceeds of up to \$500,000. Each unit will consist of one common share and one-half of one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share of the Company at a price of \$0.10 per common share for a period of two years following closing. The warrants are subject to an acceleration provision whereby if at any time from four months and one day after the closing of the financing, the trading price of the Company's common shares on the Exchange over a period of 10

consecutive trading days is at or above \$0.20, the Company may, at its option, provide notice to the warrant holders that the warrants will expire on the date which is 30 calendar days after the date of such notice.

The proceeds from this private placement will be used primarily to fund the acquisition of the Properties, its work programs and general working capital.

Completion of the proposed transactions is subject to customary closing conditions, including but not limited to, completion of due diligence, execution of a definitive agreement and acceptance for filing by the Exchange. Finders' fees may be paid in connection with the acquisition and private placement in accordance with Exchange policies.

The technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 and reviewed on behalf of the Company by Andrew Gracie, P.Geo., a qualified person.

ON BEHALF OF THE BOARD OF DIRECTORS,  
**REMSTAR RESOURCES LTD.**

"Marc Levy"

**Marc Levy**  
President & CEO

For more information contact the Company at:

Telephone: (604) 669-9788  
Facsimile: (604) 669-9768

*The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements."*

*Forward-looking statements may involve risks and uncertainties such as the risk that the closing may not occur for any reason. The results or events predicted in these statements may differ materially from actual results or events. Factors that might cause a difference include, but are not limited to, the inability of the parties to consummate the definitive agreement, fluctuation of mineral prices, the state of the financial markets, financing requirements and the refusal of the Exchange to accept the proposed transaction for any reason whatsoever and other factors. There can be no assurance that any statements of forward-looking information contained in this release will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral statements containing forward-looking information are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Unless otherwise required by applicable securities laws, Remstar disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any statements of forward-looking information that speak only as of the date of this release. More detailed information about potential factors that could affect Remstar's financial and business results is included in public documents the Company files from time to time with Canadian securities regulatory authorities and which are available at [www.sedar.com](http://www.sedar.com).*

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