

TSX-V: REM

REMSTAR RESOURCES LTD.

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Remstar Announces Renegotiated Agreement for SNIP Rare Earth Property, Carbo Area British Columbia

June 23, 2011 - Remstar Resources Ltd. (TSX-V: REM) (Frankfurt: W2U; WKN: A0HM01) (the "Company" or "Remstar") is pleased to announce that further to its news release dated November 22, 2010, the Company has renegotiated the terms of the option agreement with Zimtu Capital Corp. and 877384 Alberta Ltd. (collectively the "Vendors") and will now acquire a 100% interest in the Snip and Seebach 02-03 Rare Earth Element ("REE") Properties located in the Carbo area of northeastern British Columbia.

Under the terms of the previous agreement, the Company was to earn a 60% interest in the properties by paying \$350,000 and incurring \$5,000,000 in exploration expenditures over four years.

As a result of the signing of the revised agreement, Remstar will acquire a 100% interest in the properties by paying \$50,000, issuing an aggregate of 4,000,000 common shares over two years and incurring exploration expenditures of \$850,000 over three years. The Vendors will retain a 2% Net Smelter Returns Royalty on the properties. The transaction is subject to acceptance by the Toronto Venture Exchange ("TSXv"). In conjunction with the completion of the transaction, a finder's fee will be payable in accordance with the policies of the TSXv.

The properties are located within the immediate vicinity of Spectrum Mining Corporation's Wicheeda REE discovery as well as the Carbo Project being explored by Canadian International Minerals Inc. (TSX-V: CIN) and Commerce Resources Corp. (TSX-V: CCE).

Please refer to the Company's press release dated November 22, 2010 for a description of the properties.

ON BEHALF OF THE BOARD OF DIRECTORS,

REMSTAR RESOURCES LTD.

"Marc Levy"

Marc Levy
President & CEO

Statements in this press release regarding the Company which are not historical facts are "forward-looking statements" that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the inability of the parties to consummate the definitive option agreement; (ii) fluctuation of mineral prices; (iii) a change in market conditions; (iv) the inability to produce the technical report for any reason whatsoever; and (v) the refusal of the Exchange to accept the proposed transaction for any reason whatsoever. Except as required by law, the Company does not intend to update any changes to such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.