

Star Gold Files Further Technical Report on Longstreet Gold-Silver Property

COEUR D'ALENE, Idaho, Feb 10th, 2014 -- Star Gold Corp. ("Star Gold" or the "Company") (OTC Markets: SRGZ) announced today that the Company released a new Technical Report covering its flagship property, the Longstreet Property, located near Tonopah, Nevada (referred to herein as the "Longstreet Property" or the "Longstreet Project"). The Technical Report was produced under the National Instrument (NI) 43-101 standards; please refer to the Cautionary Statement Regarding Mineral Resources set forth at the end of this Press Release.

The independent Technical Report entitled "Technical Report on the Longstreet Gold-Silver Property" (the "Technical Report" or "The Report"), dated December 15, 2013, was prepared for Star Gold by Agnerian Consulting Ltd. ("Agnerian") Agnerian Consulting has no direct or indirect interest in Star Gold Corp.

The Technical Report is available on the Company's website at:
<http://www.stargoldcorp.com/>

Several targets within the Longstreet Property have been tested via a total of 462 drill holes completed to date. This latest Technical Report examines the drilling conducted at the Main Zone. Most of the historical drilling has been comprised of relatively shallow (approximately 100 ft. deep) air track or reverse circulation ("RC") holes, with only fifteen diamond drill holes completed by former operators and four diamond drill holes completed by Star Gold during its 2012 and 2013 exploration programs. This Technical Report is based upon a review of: previously produced technical reports covering earlier exploration; publications on regional geology and types of gold mineralization; and recent drill results.

"This updated Technical Report, including the shallow pit design, low strip-ratio and the anticipated low operating costs demonstrates the likely potential for a starter pit at the top of the Main Zone. Agnerian's Report places some economic parameters around such a plan by designing a pit and using explicit operating cost assumptions, further discussed below, which result in this Report demonstrating the potential to generate positive operating cash-flows for the project. The next step is to produce a scoping-study type review which will formalize cashflows, financing requirements, operating costs and the capital requirements necessary to construct a starter pit" said David Segelov, President and CEO of Star Gold Corp..

The Technical Report concludes that:

- At a pit discard cut-off grade of 0.137 g/t Au (0.005 oz/ton Au), the Mineral Resources of the Main Zone of the Longstreet property total approximately 4.4 million tonnes of Indicated Mineral Resources at an average grade of 0.64 g/t Au (0.022 oz/ton Au) and 15.6 g/t Ag (0.55oz/ton Ag), containing approximately 91,000 ounces of gold and 2.2 million ounces of silver, and 305,000 tonnes of Inferred Mineral Resources at an average grade of 0.48 g/t Au (0.017 oz/ton Au) and 14.6 g/t Ag (0.51oz/ton Ag), containing approximately 4,750 ounces of gold and 143,000 ounces of silver.
- The Longstreet Mineral Resources are contained in a conceptual open pit, and comprise approximately 84% of the global Mineral Resources, with an ore-to-waste strip ratio of 1:0.56.

- Of the 462 drill holes completed, between the 1980s through 2012, by Star Gold and earlier operators on the Main Zone , 420 holes encountered gold and silver mineralization of more than 0.2 g/t Au and 10 g/t Ag over intervals ranging from 1m to approximately 85m;
- The Longstreet Project area is underlain by Oligocene age poorly to moderately welded and brecciated and altered rhyolitic lapilli tuffs. Regarding the Longstreet Property, the Report states: “Hydrothermal alteration comprises argillization, silicification, and K-feldspar alteration, similar to the alteration assemblage associated with the gold mineralization at the Round Mountain Mine in Nevada.”
- Exploration data also suggest that the likely environment of gold and silver mineralization (at the Main Zone) is the set of veins and fractures peripheral to a collapsed caldera, which has undergone pervasive hydrothermal alteration

At the core of the Technical Report are operating cost assumptions, recovery of gold and silver assumptions and assumption on long-term prices of gold and silver. All these variables are taken into account to make an operating model based on the proposed design of the starter pit. The key assumptions are outlined below:

- Total operating cost of US\$7.25 per tonne, with approximate amounts of:
 - \$2.95/t mining cost.
 - \$4.00/t processing cost.
 - \$0.30/t general and administration.
- Process plant recovery of 80% of the gold and 13% of the silver by cyanidation of the mineralized rock in a Carbon-in-Pulp (CIP) plant.
- Assumed production rate in the order of 8,000 tonnes per day.
- Prices of US\$1,350/oz Au (US\$43.40/g Au) and US\$23/oz Ag (US\$0.74/g Ag). Agnerian notes that these are considered as the long-term price for gold and silver in terms of Mineral Resources.
- Gold-to-silver ratio of 1:60.
- Average dilution of 5% of waste material in the conceptual open pit.
- Ore-to-waste strip ratio of 1:0.56.
- Net smelter returns (“NSR”) royalty of 3%.

The resultant operating cash-flows are outlined in Figure 14-9 of the Report on Page 83.

The Technical Report makes recommendations for further exploration work to assess the potential existence of bulk mineable gold-silver deposits on the Longstreet property including:

- Advance the Longstreet Project by carrying out a Preliminary Economic Assessment (“PEA”) based on the updated resource estimate. The preliminary budget for the PEA would be approximately one hundred fifteen thousand dollars (\$115,000).
- Star Gold continuing to explore for gold and silver on the Longstreet Property which includes a program of diamond drilling to extend the zones of known Au-Ag mineralization at the Opal Ridge and Cyprus Ridge target areas, and consists of 6,000 m of diamond drilling in 30 drill holes, or a combination of RC and diamond drill holes. The preliminary budget for this program would be approximately two million dollars (\$2,000,000) million.

QUALIFIED PERSONS

Hrayr Agnerian, M.Sc. (Applied), P.Geo Principal of Agnerian Consultants, Richard E. Routledge, M.Sc (Applied), P.Geo, and René Gharapetian, P.Eng. and Qualified Persons under NI 43-101 who are independent of the Company, have prepared and authorized the release of the mineral resource estimates presented herein.

About Star Gold Corp.

Star Gold is a gold exploration/development company with 115 unpatented claims located within the Walker Lane belt. The Company is currently focused on developing its flagship property, the Longstreet Property. The Longstreet Property is located in Nye County, Nevada.

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Disclaimers

Certain statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by the use of words such as "anticipate," "believe," "expect," "future," "may," "will," "would," "should," "plan," "projected," "intend," and similar expressions. Such forward-looking statements, involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Star Gold Corp (the Company) to be materially different from those expressed or implied by such forward-looking statements. The Company's future operating results are dependent upon many factors, including but not limited to the Company's ability to: (i) obtain sufficient capital or a strategic business arrangement to fund its expansion plans; (ii) build the management and human resources and infrastructure necessary to support the growth of its business; (iii) competitive factors and developments beyond the Company's control; and (iv) other risk factors discussed in the Company's periodic filings with the Securities and Exchange Commission, which are available for review at www.sec.gov under "Search for Company Filings.

CAUTIONARY STATEMENT REGARDING MINERAL RESOURCES

This Press Release and/or other information that may be released by the Company in the future uses the terms "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Inferred resources are in addition to measured and indicated resources. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-

101") is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this Press Release and in press releases by the Company in the future, have been or will be prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. The requirements of NI 43-101 are not the same as those of the SEC.

The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the United States Securities and Exchange Commission ("SEC") Industry Guide 7 under the United States Securities Act of 1933, as amended (the "Securities Act"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that all or any part of a mineral deposit in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

Subject to the forgoing Cautionary Statement, the following are the definitions of the terms used in the Longstreet NI 43-101 Report:

NI 43-101 Definitions:

Indicated mineral resource: The term "indicated mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be established with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred mineral resource: The term "inferred mineral resource" refers to that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade

continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Measured mineral resource: The term "measured mineral resource" refers to that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.