

Canstar Resources Commences 2020 Exploration Program at Buchans - Mary March Project

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TORONTO, July 07, 2020 - [Canstar Resources Inc.](#) (TSXV:ROX) (Canstar; or the Company) is pleased to announce a summer exploration program on its Buchans - Mary March project in Newfoundland and Labrador, Canada. The first phase of the program will consist of examining archived core samples, lithochemical sampling, prospecting and mapping in relation to historical information and more recent exploration work completed, including the airborne time-domain electromagnetic (TDEM) survey completed in 2017 and the trenching discovery of a high-grade copper-gold massive sulphide occurrence close to the historic Mary March discovery hole in 2019.

On behalf of Canstar, Kerry Sparkes, Exploration Advisor, commented:

As Newfoundland begins to safely ease public health restrictions from the global pandemic, we are starting a modest field exploration program at our Buchans - Mary March project to refine drill targets for future drilling programs. The 2019 surface discovery of a bedrock occurrence with numerous clasts of base metal rich massive sulphide will be a priority target for 2020.

We also want to thank the Government of Newfoundland and Labrador and the Ministry of Natural Resources for the recent financial support initiatives in this unprecedented year, including the deferral of spending requirements and fees on mineral concessions and the continuation of the Junior Exploration Assistance Program. These financial initiatives directly benefit Canstar's exploration activities, our in-province team, and our shareholders.

Background: Buchans - Mary March

The Buchans - Mary March project comprises approximately 22,786 hectares in central Newfoundland which surrounds the historic Buchans Mine that produced 16.2 million tonnes at 14.51% zinc, 7.56% lead, 1.33% copper, 126 g/t silver, and 1.37 g/t gold. Exploration drilling by Phelps-Dodge during 1999 to 2000 discovered the Mary March target, highlighted by drill hole intercepts:

- 9.63 metres of 4.2 g/t gold, 122 g/t silver, 10.1% zinc, 0.64% copper, 1.8% lead (MM294-7)
- 0.91 metres of 12.2 g/t gold, 660 g/t silver, 16.8% zinc, 0.2% copper, 5.4% lead (MM294-11)

In 2017, a 3,867-line kilometre helicopter-borne magnetic and TDEM geophysical survey was completed over the Buchans - Mary March mineral concessions. The survey highlighted 35 notable targets, including several conductive targets that are coincident with known base metal occurrences and alteration zones in favourable host rocks. In 2019, a regional prospecting program included trenching that discovered a new high-grade copper-gold massive sulphide occurrence at surface, approximately 1.8 km along strike of the historic Mary March discovery hole. The bedrock occurrence consisted of a 4.5 m wide attenuated and strongly altered zone of felsic volcanics containing numerous clasts (10-20 cm in size) of base metal rich massive sulphides within a similar geological and structural setting to that which hosts the historic Mary March discovery hole (MM-294-7) drilled in 1999. Highlights from the massive sulphide grab samples include:

- 1.2 g/t Au, 29.4 g/t Ag, and 5.7% Cu (sample 18305)
- 1.5 g/t Au, 54.2 g/t Ag, and 2.3% Cu (sample 18328)
- 2.0 g/t Au, 23.5 g/t Ag, and 1.1% Cu (sample 18303)

Note that grab samples are selective by nature and values reported are not representative of mineralized

zones; for additional details, please refer to the September 9, 2019 news release and Company filings.

Summer 2020 Exploration Program

Canstar continues to abide by all COVID-19 public health measures set out by the Government of Newfoundland and Labrador and has developed a detailed novel coronavirus health and safety protocol in anticipation of the summer exploration program. Canstar has consulted with regulators, industry peers, contractors, and communities to establish this protocol that aims to safeguard all stakeholders with strict hygiene and physical distancing measures.

The first phase of the program will include examining archived core samples, regional prospecting and mapping in relation with historical work completed at Buchans - Mary March. The core work will consist of logging and select lithochemical sampling of variably altered core archived in the Newfoundland and Labrador Department of Mines and Energy's core library in the town of Buchans, with focus on the core samples that originate from Canstar's main Buchans mineral concession. The lithochemical sampling will be used as a vector to better target high priority areas.

Geological mapping and prospecting will include along strike extensions of the Mary March Horizon in areas held through the Impost Act, which has a 2020 maintenance work requirement. To the northeast of the 2019 sulphide discovery is the DUN-4 impost lot which also includes the Beaver Pond alteration zone. To the southwest of the Mary March drill intercept Reid Lot 247 is relatively underexplored. The program will also entail prospecting work in the underexplored 20 km belt between Mary March and Buchans, including specific targets from the 2017 TDEM survey where there is little data on surface geology.

The second phase of the program will be dependent on the results from the first phase, which may include a gravity survey along the trend of the 2019 massive sulphide trenching discovery, followed by a drilling program.

Financial Support from the Government of Newfoundland and Labrador

As part of the Canada-wide financial response measures to combat the economic impacts of the coronavirus pandemic, the Government of Newfoundland and Labrador has implemented a Cov-19 credit plan which allowed Canstar to apply for assessment credits equal to the 2020 work requirement on our mineral licenses. This totals almost \$600,000 for all of Canstar's Newfoundland mineral licenses. This had the effect of eliminating the maintenance requirement to do any work on the mineral licenses in 2020. The 1,487 hectares held under the Impost Act still require the payment of rent or exploration work in lieu of rent.

Canstar would like to thank the Newfoundland and Labrador Department of Natural Resources for the 2019 Junior Exploration Assistance Program grant of \$74,032.58 which is a great benefit to Canstar's exploration program. Canstar intends to take part in the 2020 JEAP program and have submitted a Letter of Intent.

This summer, the Newfoundland and Labrador Geological Survey (NLGS) intends to conduct government-led geological survey work in areas near Canstar's mineral holdings, which may contribute to the Company's understanding of regional geology. The NLGS work is expected to include examination of some Canstar archived core samples with analysis using a TerraSpec device to identify alteration mineralogy followed by lithochemistry.

Qualified Persons, Technical Information, and Quality Control & Quality Assurance

Bob Patey, P.Ge., Senior Geologist of Canstar, and a Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Minerals Projects, has reviewed and approved the technical and scientific information presented herein as accurate and approved this news release.

About Canstar Resources Inc.

Canstar Resources is a Canadian mineral exploration and development company, with the objective of creating shareholder value through discovery and development of economic mineral deposits. Currently, Canstar Resources is focused on the advancement of its flagship Buchans-Mary March project and other mineral exploration properties in Newfoundland and Labrador, Canada. Canstar Resources is based in Toronto, Canada and is listed on the TSX Venture Exchange and trades under the symbol ROX-V.

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