Canstar Resources Announces Till Results with up to 502 Gold Grains and Additional Shallow High Grade Drill Results

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Toronto, May 4, 2022 - Canstar Resources Inc. (TSXV:ROX) & (OTC:CSRNF) ("Canstar" or the "Company") is pleased to announce assay results from the final 26 drill holes completed in 2021 and the results of the first systematic till sampling program on the Golden Baie property in south-central Newfoundland.

Highlights include:

- Additional high grade gold drill intercepts 26 reconnaissance drill holes, totalling 3,125 metres, were completed at the Hillside, Skidder, Poly, Mag and Blow Out targets in 2021. Intercepts included 6.04 g/t gold over 2.12 m at Blow Out (GB-21-41) and 9.83 g/t gold over 0.53 m in hole at Hillside (GB-21-23). The noted intercept at Hillside was just below surface and contained visible gold hosted in quartz veining.
- Significant new gold exploration target identified Due to significant till cover in this drill area, the Company collected 74 till samples over a 5 km x 1 km area in late 2021. One sample contained 502 gold grains, of which 294 (59%) are pristine. Another sample returned 143 grains (51% pristine) and is located approximately 580 metres south-west, and on strike, of the 502 gold grain sample. These samples were collected ~5 km NE along strike from the Company's Kendell prospect and this trend is a high priority gold exploration target area in 2022. A 39 hole winter drill program was completed at Kendell in March with assays pending.
- Potential for gold mineralization on multiple parallel trends striking NE-SW- A till sample containing 87 total grains was collected 175 metres west of the Hillside target. 95% of the gold grains are pristine, suggesting the gold grains were not transported very far during glaciation.

Canstar's VP Exploration Matthieu Lapointe commented: "We are very excited by gold intercepts in the previously undrilled targets and also the excellent results from the first ever systematic gold grain analyses completed on the Golden Baie property. A till sample containing 502 gold grains is highly anomalous and with the majority of gold grains being pristine it is probable the bedrock source is nearby. These results indicate that gold till sampling should help us refine targets for drilling later this year. We also plan to do till sampling elsewhere on the property to advance known target areas and generate new targets in areas with till cover. Exploration on the Golden Baie project is still in the early stages and these results confirm the prospectivity of the area. With the weather improving, our team is eager to get into the field with a large and extensive exploration program planned this year."

Discussion of Drill Results

2021 diamond drilling at the Hillside, Skidder, Poly, Mag and Blow Out areas (Figure 1) targeted surface anomalism defined primarily by prospecting. Limited trenching had been conducted prior to drilling, as till covers much of this area. Drilling also tested stratigraphy in areas of deep overburden cover that precluded the ability to trench prior to drilling.

Highlights of selected drill hole assay results provided in Table 1. These gold intercepts are all shallow and were predominantly associated with arsenopyrite. All assays from the 2021 drilling program have now been received and reported. Assays from the 2022 winter drill program on the Kendell prospect are pending and the Company expects to announce those results within the next two months.

Table 1 - Highlight assay results from the reported drill holes

Drill Hole	From (m)	To (m)	Length (m)	Gold (g/t)	Area
GB-21-23	13.22	13.73	0.51	9.83	Hillside
GB-21-28	8.06	9.08	1.02	0.64	Hillside
and	11.18	12.14	0.96	0.59	Hillside
GB-21-29	3.00	5.48	2.48	2.17	Hillside
including	3.00	4.10	1.10	4.50	Hillside
GB-21-30	10.02	10.68	0.66	0.99	Skidder
GB-21-39	1.76	3.64	1.88	1.44	Blow Out
GB-21-40	1.07	2.87	1.80	1.33	Blow Out
GB-21-41	0.96	3.08	2.12	6.04	Blow Out
including	1.85	3.08	1.23	9.89	Blow Out

Notes:

1. All intersections are downhole length as there is insufficient information to calculate true width.
2. Reported grades have not been capped.

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Figure 1 - 2021 diamond drilling highlights with till sampling results.

Discussion of Till Results

The 2021 drill results from the Hillside, Skidder and Blow Out areas confirmed gold mineralization along this highly prospective gold trend, and intercepted one instance of visible gold in quartz veins, the primary target of the Company's orogenic gold exploration program. Rock samples in this area, which include numerous grab samples with more than 10 g/t Au and also a boulder from the Skidder area which returned 289 g/t Au with significant visible gold in quartz vein (see November 11, 2021 news release), indicate the presence of such gold mineralization in this area. The first round of drilling did intercept high grade gold mineralization, but did not locate the source of grab samples with visible gold. To vector in on the potential bedrock source(s), Canstar completed a reconnaissance till sampling program covering a 5 km x 1 km area extending from the Kendell prospect to the 97 West prospect in late 2021.

A total of 74 till samples were processed by Overburden Drilling Management Ltd ("ODM"), based in Nepean, Ontario. Gold grains were counted and analyzed by ODM. Contained gold grains ranged from 0 to 502 grains with 34 samples containing more than 20 gold grains, of which eleven contained more than 50 grains (Figure 2). The percentage of pristine grains range from 0-97% with an average of 45%.

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Figure 2 - 2021 diamond drilling and till sampling highlights.

The Company is very pleased with these results, both in terms of the number of gold grains contained in the

till samples and also the high percentage of pristine gold grains in many of the samples. This area slopes to the northwest and has undergone glaciation, so having fewer altered gold grains signals that they have not been transported over large distances (Figure 3). The combination of multiple high grade grab samples and these till sample results indicate the presence of one or more significant gold mineralization systems that strike NE-SW or possibly a folded system.

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Figure 3 - Scanning electron microscope images (black & white) from ODM of gold grains from the 502 grain sample depicting pristine, slightly modified, and reshaped grains (note: 50µm = 0.05mm)

The ice direction of the till survey area is interpreted to be from north to south (~190°) and the bedrock source of the gold in-till is likely in the up-ice direction, to the north of the sample locations. As follow-up to the results the Company plans to prospect and trench areas up-ice of the highly anomalous till results with the objective of defining new drill targets to test later in 2022.

The geology of the Kendell - 97 West area is comprised of strongly deformed, fine grained marine siliciclastics of the Ordovician-aged Isle Galet and Riches Island Formations (Figure 4). Interpretation of regional mapping, airborne geophysics and recently acquired LIDAR data suggests that lithological contacts of black shale and graphitic schists are the loci for development of regional-scale faults and shear zones. These structures are primarily parallel to the regional stratigraphy that strikes NE-SW. In addition to the NE-trending structures the company has identified several ENE-WSW structures that "link" and crosscut the prominent NE-trending structural features. The intersection of structures and juxtaposition of shales with more competent lithologies, such as sandstone/greywacke, is an important control on gold mineralization at New Found Gold's Queensway project to the north-northeast along the same regional fault zone, and will be subject of further investigations at the Golden Baie property in 2022.

Hillside

Drilling at Hillside consisted of seven holes targeting a mapped zone of arsenopyrite mineralization hosted in chloritic metasediments on the slope above the drill pads. The first drill hole GB-21-23 intersected a 25 cm thick quartz vein with coarse arsenopyrite and visible gold which assayed 9.83 g/t Au over 0.51 m. Another sample in drillhole GB-21-29, 11 metres to the south-west, assayed 4.50 g/t Au over 1.10 m.

Skidder

The Skidder target is located approximately 1.2 kilometres north-northeast of the Company's Kendell prospect and appears to have a similar style of gold mineralization. Rock sampling in the target area has defined a 500-metre by 400-metre gold anomaly with outcrop samples containing up to 30.30 g/t Au. Multiple anomalous float rock samples were also found in this area, generally assaying between 1 g/t and10 g/t Au, but two float rocks were found with visible gold; these assayed 21.7 g/t Au and 289.4 g/t Au (see November 11, 2021 news release).

Drillhole GB-21-30 aimed to test stratigraphy in an area of deep overburden. The drillhole encountered coarse euhedral arsenopyrite mineralization in the first 15 metres, with the best sample assaying 0.99 g/t Au over 0.66 m. Drill holes GB-21-31 and GB-21-32 encountered trace arsenopyrite mineralization with only weakly anomalous gold. Additional exploration work and analysis is required in this area due to the significant till cover and the Company believes additional till sampling will be an important tool for locating the source of the very high grade gold samples collected in this area.

Poly

The three holes drilled at Poly targeted the source of two boulders with polymetallic base metal mineralization uncovered by prospecting in 2020. Drilling was completed from a single drill pad and did not encounter any significant gold mineralization. Lithologies consisted of green chloritic metasediments and a three to six metre layer of sheared graphitic silicified shale. A zone of quartz veining with arsenopyrite

mineralization was seen in all three holes.

Mag

The target for the two drill holes at Mag was a magnetic high detected in Canstar's ground magnetic survey conducted in the winter of 2021. Drill holes GB-21-36 and GB-21-37 encountered minor arsenopyrite mineralization which assayed weakly anomalous gold. Lithologies consisted of green and grey greywackes and sheared black graphitic shale.

Blow Out

In the Blow Out area, Canstar's 2021 resampling of open trenches from 2009 work by another exploration company confirmed and extended historic assays of 32 g/t Au with a repeat of the 32.0 g/t Au assay and a new 10.0 g/t Au sample. Canstar's 2021 trenching uncovered arsenopyrite mineralization in other locations to the west and northwest of the trench and the 2021 drill program targeted this mineralization.

Drill holes GB-21-39 to GB-21-41 drilled strongly sheared greywackes with quartz veins and coarse euhedral arsenopyrite. These assayed up to 6.07 g/t Au over 2.12 m. The other holes encountered similar arsenopyrite mineralization, but did not assay over 0.4 g/t Au. All 11 holes at Blow Out encountered a panel of green chloritic meta-greywackes with a strong, locally mylonitic shear zone in the first few metres of holes GB-21-38 to GB-21-41. Brittle fault zones are logged in graphitic shales interbedded with grey greywacke and pyrrhotite rich black shales, similar to the dominant rock types seen at the Kendell prospect.

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Figure 4 - Generalized geology of Golden Baie and Hermitage properties. The results reported in this release are located in the dark blue rectangle.

QA/QC:

Till samples comprised of ~10 kg of "C"-horizon material were collected, placed in plastic bags and sealed with single use ties. Samples were shipped by transport truck in plastic totes to Overburden Drilling Management (ODM) of Nepean, Ontario for processing.

All 2021 drilling was of NQ-sized drill core. Core samples were split with a diamond saw and half-core retained for further study after being detail logged and photographed. Samples are collected by company personnel and shipped to Eastern Analytical of 403 Little Bay Road, Springdale, NL. Samples are analyzed for gold using fire assay (30g) with AA finish and an ICP-34, four acid digestion followed by ICP-OES analysis for 34 additional elements. Metallic screening is being used for samples with visible gold and all samples with initial fire assays over 1 g/t Au.

Beginning in 2022, samples are sent to SGS Labs, Lakefield, ON for preparation of assay pulps. Gold analysis is completed in the SGS Labs, Burnaby, BC with a 30 g fire assay and AAS finish (code GE_FAA30V5). Samples returning >1 g/t Au are re-assayed with a gravimetric finish (code GO-FAG30V). Mineralized zones with visible gold are also analyzed by a 500 g screen fire assay with screening to 106 microns (code GO-FAS30M).

Canstar's QAQC program utilizes four commercially available reference standards, blanks and duplicate samples to ensure data quality. In addition, duplicates of selected samples are being sent to a second laboratory as check assays.

Qualified Person

Matthieu Lapointe, B.Sc., P.Geo, Vice President Exploration of Canstar, and a Qualified Person as defined

by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed and approved this release.

About Canstar Resources Inc.

Canstar Resources has a very experienced technical team and board who are focused on new mineral discoveries in Newfoundland, Canada. Central Newfoundland has emerged as one of the most exciting gold exploration districts due to recent high-grade orogenic gold discoveries along crustal scale fault corridors. The Company's flagship Golden Baie project, comprised of 774 km2 of claims in south-central Newfoundland, has multiple high-grade gold anomalies at surface along 40 km of strike. The Company also holds the Buchans-Mary March project and other mineral exploration properties in Newfoundland. Canstar Resources is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ROX and trades on the OTCPK under the symbol CSRNF.

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Table 2 - Selected drill hole sample assays

Hole ID	Area	From (m)	To (m)	Length (m)	Au (ppb)
GB-21-23	Hillside	11.16	12.60	1.44	40
GB-21-23	Hillside	12.60	13.22	0.62	31
GB-21-23	Hillside	13.22	13.73	0.51	9826
GB-21-23	Hillside	13.73	14.87	1.14	54
GB-21-23	Hillside	14.87	15.90	1.03	51
GB-21-24	Hillside	NSR			
GB-21-25	Hillside	NSR			
GB-21-26	Hillside	NSR			
GB-21-27	Hillside	NSR			
GB-21-28	Hillside	6.05	7.05	1.00	33
GB-21-28	Hillside	7.05	8.06	1.01	85
GB-21-28	Hillside	8.06	9.08	1.02	642
GB-21-28	Hillside	9.08	10.10	1.02	17
GB-21-28	Hillside	10.10	11.18	1.08	93

GB-21-28 Hillside	11.18	12.14	0.96	597
GB-21-28 Hillside	12.14	13.08	0.94	75
GB-21-29 Hillside	3.00	4.10	1.10	4501
GB-21-29 Hillside	4.10	4.74	0.64	22
GB-21-29 Hillside	4.74	5.48	0.74	552
GB-21-29 Hillside	5.48	5.95	0.47	46
GB-21-30 Skidder	10.02	10.68	0.66	998
GB-21-30 Skidder	11.74	12.83	1.09	13
GB-21-30 Skidder	12.83	13.87	1.04	117
GB-21-30 Skidder	13.87	14.79	0.92	125
GB-21-30 Skidder	14.79	16.20	1.41	13
GB-21-31 Skidder	NSR			
GB-21-32 Skidder	NSR			
GB-21-33 Poly	NSR			
GB-21-34 Poly	NSR			
GB-21-35 Poly	NSR			
GB-21-36 Mag	NSR			
GB-21-37 Mag	NSR			
GB-21-38 Blow Out	NSR			
GB-21-39 Blow Out	0.60	1.76	1.16	104
GB-21-39 Blow Out	1.76	2.77	1.01	1011
GB-21-39 Blow Out	2.77	3.64	0.87	1945
GB-21-39 Blow Out	3.64	4.64	1.00	133
GB-21-39 Blow Out	4.64	5.62	0.98	454
GB-21-39 Blow Out	5.62	6.67	1.05	10
GB-21-39 Blow Out	6.67	7.69	1.02	8
GB-21-40 Blow Out	0.00	0.34	0.34	130
GB-21-40 Blow Out	0.34	1.07	0.73	190
GB-21-40 Blow Out	1.07	1.90	0.83	544
GB-21-40				

Blow Out

1.90

2.87

0.97

1999

GB-21-40	Blow Out	2.87	3.98	1.11	72
GB-21-40	Blow Out	3.98	5.00	1.02	50
GB-21-40	Blow Out	5.00	6.02	1.02	30
GB-21-41	Blow Out	0.00	0.96	0.96	170
GB-21-41	Blow Out	0.96	1.85	0.89	714
GB-21-41	Blow Out	1.85	3.08	1.23	9887
GB-21-41	Blow Out	3.08	4.03	0.95	102
GB-21-41	Blow Out	4.03	4.87	0.84	512
GB-21-41	Blow Out	4.87	6.18	1.31	19
GB-21-41	Blow Out	6.18	7.05	0.87	8
GB-21-42	Blow Out	NSR			
GB-21-43	Blow Out	NSR			
GB-21-44	Blow Out	NSR			
GB-21-45	Blow Out	NSR			
GB-21-46	Blow Out	NSR			
GB-21-47	Blow Out	NSR			
GB-21-48	Blow Out	NSR			

Table 3 - Collar Data for Reported Drill Holes

Hole	Location	Easting NAD83	Northing NAD83	Azimuth	Dip	Total Length (m)
GB-21-23	Hillside	597207	5299002	150	-45	100
GB-21-24	Hillside	597207	5299002	150	-65	100
GB-21-25	Hillside	597207	5299003	150	-85	100
GB-21-26	Hillside	597185	5299051	150	-45	183
GB-21-27	Hillside	597202	5298991	150	-45	55
GB-21-28	Hillside	597201	5298991	150	-65	76
GB-21-29	Hillside	597201	5298992	150	-85	25
GB-21-30	Skidder	597372	5299194	130	-45	97
GB-21-31	Skidder	597257	5299151	130	-45	124
GB-21-32	Skidder	597256	5299152	130	-65	130

GB-21-33 Poly	597421	5299393	130	-45 151
GB-21-34 Poly	597420	5299394	130	-65 139
GB-21-35 Poly	597420	5299394	130	-85 160
GB-21-36 Mag	597477	5299492	130	-45 157
GB-21-37 Mag	597477	5299492	130	-65 178
GB-21-38 Blow Out	598107	5299792	130	-45 73
GB-21-39 Blow Out	598115	5299803	130	-45 178
GB-21-40 Blow Out	598114	5299804	130	-65 139
GB-21-41 Blow Out	598114	5299804	130	-85 136
GB-21-42 Blow Out	598058	5299839	130	-45 106
GB-21-43 Blow Out	598057	5299839	130	-65 163
GB-21-44 Blow Out	598056	5299839	130	-85 127

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