

Canstar Resources Inc. Announces Annual General Meeting Results

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Toronto, Dec. 6, 2022 - [Canstar Resources Inc.](#) (TSXV:ROX) & (OTC:CSRNF) ("Canstar" or the "Company") reports the results from all matters submitted to shareholders at the Company's annual general meeting of shareholders held on December 5, 2022 (the "Meeting"). All of the management nominees for election of director were elected and MNP LLP was re-appointed as the Company's auditor.

The resolution pertaining to the approval of the rolling stock option plan of the Company was not approved by a majority of shareholders represented at the Meeting. The board of directors of the Company expects to approve a resolution modifying the prior rolling stock option plan of the Company to a 10% fixed stock option plan (the "Fixed Plan"), which is permitted by the policies of the TSX Venture Exchange (the "TSXV") and does not require shareholder approval under TSXV policies. The number of common shares of the Company ("Common Shares") reserved for issuance under the Fixed Plan is expected to be 11,025,366 Common Shares which is 10% of the number of Common Shares outstanding on the Meeting date. Any grant of stock options under the Fixed Plan is subject to the terms and conditions prescribed by the TSXV, and applicable securities laws.

The terms of the Fixed Plan will be substantially similar to the stock option plan that was appended to information circular dated October 19, 2022 pertaining to the Meeting, however the number of shares issuable under the Fixed Plan will be fixed at 11,025,366 Common Shares and the Fixed Plan will not include a net exercise provision. The purpose of the Fixed Plan will be to continue the outstanding stock options that were granted under the previous stock option plan and to advance the interests of the Company to provide eligible persons under the Fixed Plan with incentives and to encourage stock ownership of such persons. The Fixed Plan will be the only security-based compensation plan that the Company maintains at the time of adoption of the Fixed Plan. Any stock options outstanding under the previous stock option plan will be governed by the Fixed Plan. The Fixed Plan is subject to the approval of the TSXV.

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 is focused on gold exploration on 939 km² of mineral claim licenses in south-central Newfoundland, including the Golden Baie project which has multiple high-grade gold anomalies at surface along 40 km of strike and near-surface drilling confirming the presence of high-grade orogenic gold. The Company also holds the Buchans-Mary March project in central Newfoundland.

Canstar Resources is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ROX and trades on the OTC PK under the symbol CSRNF.

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Forward-Looking Statements

Neither 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.

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the approval of the Fixed Plan, the number of Common Shares issuable under the Fixed Plan, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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