

Canstar Resources Inc. Re-initiates District-Scale Precious & Critical Metals Exploration

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Announces 11.8 g/t Gold Grab Sample Result; New Geological Model for the Buchans-Mary March VMS Project; and Expansion of Newfoundland Claims Holdings

Toronto, July 8, 2024 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTC Pink: CSRNF) ("Canstar" or the "Company"). In January 2024 the Company announced a change of management concurrent with an oversubscribed private placement led by J. Paul Austin III. Following a detailed assessment of the Company's assets and strategic positioning, Canstar's new President & Chief Executive Officer, Juan Carlos Giron Jr., today announces a new geological model, priority exploration targets, and the reinitiation of district-scale exploration at Canstar's flagship Golden Baie and Buchans-Mary March Projects in south-central and central Newfoundland, respectively.

Exploration Highlights

Golden Baie

- Spring 2024 prospecting of the under-explored Woodcutter Prospect along the Little River Trend collected over 300 combined soil and grab rock samples; over 60% of the rock samples demonstrated anomalous gold results above 100 ppb gold; several float grab samples returned significant assay results including 11.8 g/t, 3.1 g/t, and 1.8 g/t gold.
- A re-evaluation of data previously acquired by Canstar, and historical data, has identified 13 priority exploration targets, including Facheux Bay with up to 18.4 g/t gold in bedrock, Le Pouvoir with up to 74.4% antimony and 24.1 g/t gold in a bedrock vein, and Blowout East with a high-grade large boulder sample grading 197 g/t gold over 0.5m.
- Commenced new 3D geological modelling of the Kendell Prospect, where notable drilling intercepts from Canstar's 2022 drilling program included 9.6 g/t gold over 7.8m, 20.6 g/t gold over 3.5m, and 58.2 g/t gold over 1.1m.
- Staked an additional 1,100 hectares of prospective mineral claims surrounding the Le Pouvoir antimony/gold prospect expanding coverage within the highly anomalous Little River Trend for a total current area of 548.75 km² at Golden Baie.

Buchans

- Completed new 3D geological model indicating significant potential that the deposit-hosting Buchans River Formation may underlie Canstar's Buchans mineral claims.
- Historical mining by ASARCO of 5 deposits hosted by the Buchans River Formation yielded 16.2 million tonnes with average mill head grades of 14.51% zinc, 7.56% lead, 1.33% copper, 126 g/t silver, and 1.37 g/t gold⁽¹⁾.
- Newly staked 13 mineral claims in 2 licenses, adding 325 hectares of prospective land near the Skidder deposit south of the historic Buchans Mining District.

CEO Juan Carlos Giron, Jr., said, "In 2023, driven by our belief that the world is on the cusp of a commodities supercycle, we went on a search for the ideal platform from which to capitalize on what we believe is a generational opportunity in metals and mining. Upon being introduced to Canstar, we were immediately excited by the locally-based technical team, its distinguished board of directors, its cornerstone

shareholders (Eric Sprott & [Altius Minerals Corp.](#)), and its exploration projects, which we believe are situated in highly prospective geological settings in an emerging, world-class mining district.

"Canstar's 100% owned Golden Baie Project was optioned from Altius Minerals (TSX: ALS) in 2020 and features district-scale orogenic gold exploration replete with gold anomalies, including over 315 bedrock samples with more than 1 g/t gold, and combines what we believe is high project prospectivity, low exploration maturity, a deep pipeline of exploration targets, and attractive ease of exploration due in part to the excellent infrastructure in and around the project (Figure 1).

"Canstar also has two projects in the historic Buchans Mining District, known for hosting previously-mined polymetallic (zinc-lead-copper-silver-gold) volcanogenic massive sulphide ("VMS") deposits. The Buchans Project includes mineral licenses with hundreds of metres of historical drilling and great potential to host additional deposits. The Mary March Project, 20 km east of Buchans, is a joint venture with Glencore and has one of the highest-grade drilling intercepts outside of the main Buchans mining camp (Figure 2).

"Following months of assessment, technical review, 3D geological modeling, and new surface exploration, we are excited to announce that Canstar is re-initiating mineral exploration work on its projects. We have cumulatively identified over 50 exploration targets, including high-priority and drill-ready targets at both the Golden Baie and Buchans-Mary March projects, and we will be communicating our plans for advanced exploration soon."

Sampling, QAQC, and Analytical Procedures

Canstar field staff collected all rock samples either from outcrops (bedrock) or as float/boulder samples and put into sample bags with unique sample tags. Field staff recorded the exact location of the collected grab sample using a GPS-enabled tablet and took field notes on lithology, structure, and mineralization. Canstar field staff securely transported rock samples to Eastern Analytical Ltd's (EAL) laboratory in Springdale, NL. EAL is a commercial laboratory that is ISO/IEC 17025 accredited and independent of Canstar. The laboratory crushes the entire sample to 80% 10 mesh (2mm), splits out a 250g subsample which is pulverized to 95% 150 mesh (<0.089mm) from which the fire assay and ICP aliquots are taken. EAL analyzed the samples using fire assay (30g) with AA finish and an ICP-34, four-acid digestion followed by ICP-OES analysis. Field staff collected all soil samples at approximately 25m spacing along 50m to 100m-spaced lines and from the B-horizon soil layer wherever possible. Canstar field staff recorded each soil sample location using a GPS-enabled tablet and placed the sample in a paper bag with a unique sample ID tag. Canstar field staff securely transported the soil samples to EAL for sample preparation, gold fire assay, and 34-element ICP analysis.

Figure 1: Map of Golden Baie Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1665/215603_18c47133b4ef19ef_001full.jpg

Figure 2: Map of Buchans-Mary March Project

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1665/215603_18c47133b4ef19ef_002full.jpg

*Historical production source: Zinc and Lead, Mineral Commodities of Newfoundland and Labrador, Geological Survey of Newfoundland and Labrador, Compiled by R.J. Wardle, 2008.

Qualified Person Statement

Paul Ténrière, M.Sc., P.Geo., Senior Vice President of Exploration for Canstar, and a Qualified Person as defined in NI 43-101, prepared and approved all scientific and technical information disclosed in this news

release, including the rock and soil sampling results and certified analytical data underlying the technical information disclosed. Mr. Ténrière noted no errors or omissions during the data verification process and Canstar's geological staff have also verified the information disclosed. The Company and Mr. Ténrière do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the assay data disclosed in this news release.

Acknowledgements

Canstar wishes to acknowledge the financial support of the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador, which has been a valuable contribution to the exploration programs on the Buchans-Mary March and Golden Baie Projects.

Cautionary Statements

Please note that soil, till, and rock samples are selective by nature, and values reported may not represent the true grade or style of mineralization at Golden Baie. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by the Company or its Qualified Person to define a mineral resource or deposit; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is a mineral exploration company unlocking immense potential for gold and critical minerals in Newfoundland and Labrador. Our 100%-owned Golden Baie Project (548.75 km²) hosts 93 km of a structure similar to that which hosts New Found Gold's Queensway Gold Project. Our Buchans-Mary March projects (65.75 km²), which include a Glencore joint venture, are located within the world-class, past producing, VMS zinc-copper-silver rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

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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, including, but not limited to, 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

(1) Source: Zinc and Lead, Mineral Commodities of Newfoundland and Labrador, Geological Survey of Newfoundland and Labrador, Compiled by R.J. Wardle, 2008.

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