

Canstar's High-Grade Antimony Showings, Including 74% Sb, at Golden Baie Highlight Potential Critical Minerals Upside as Price Rises on China's Export Restrictions

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Toronto, September 5, 2024 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTC Pink: CSRNF) Canstar's Golden Baie Project is located 89 km southwest of the past-producing Chinese-owned Beaver Brook Antimony ("Sb") Mine, which hosted a 2.2-million-tonne deposit grading 3.99% Sb at 1.5% cutoff (Sandeman et. al., 2018). In addition to Golden Baie's extensive gold anomalies-including over 315 bedrock samples with more than 1 g/t gold, and till samples with up to 1,049 gold grains-it also features multiple high-grade* antimony anomalies at the Swanger's Cove and Le Pouvoir prospects with bedrock and channel samples assaying between 20.4% and 74.4% Sb (shown on map in Figure 1).

With Chinese export restrictions of antimony set to take effect September 15, 2024 the high-grade occurrences of the critical mineral on the Company's Golden Baie Project take on new significance.

High grade antimony discoveries at the Le Pouvoir Prospect include a bedrock vein with assays up to 74.4% Sb and 24.1 g/t gold, channel samples assaying between 20.4% Sb and 58.8% Sb, and a historical drill intercept assaying 30.6% Sb over 1 m. In 2024, Canstar staked an additional 1,100 hectares of prospective mineral claims surrounding the Le Pouvoir gold-antimony prospect. At the Swangers Cove Prospect, a historical bedrock sample taken by a local prospector from one of the semi-massive to massive veins assayed 30.1% Sb.

Highlights

- Antimony can be a pathfinder to gold and is targeted as part of the gold-focused exploration at Golden Baie
- Canstar's gold-antimony exploration targets at Golden Baie exhibited assays of 74.4% Sb and 24.1 g/t gold in bedrock vein within 90 km of the past-producing Chinese-owned Beaver Brook Antimony Mine
- Antimony is a critical mineral of special importance to defense and national security, and the majority of the world's production has been controlled by Russia and China
- China's announced antimony export restrictions take effect September 15, increasing risk of supply shocks, given the West's high net import reliance on China and few Western sources
- Antimony prices have already doubled this year, with some experts forecasting a rise to over USD\$30,000 per tonne
- Additional details on the antimony showings, including photographs, maps and sampling information, are included below

*High-grade being defined as greater than 20% Sb metal content.

Figure 1: Le Pouvoir and Swangers Cove Sb-Au Prospects at Golden Baie

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Canstar's President & CEO, Juan Carlos Giron Jr., said, "In sufficiently high grades and quantities, antimony can create enhanced economic potential for a mine. We think the Project already displays geological and structural similarities to significant gold producers such as the Fosterville Mine in the Bendigo Zone of Australia's Victorian Goldfields, which hosts multiple gold deposits greater than 5 Moz and is analogous to Golden Baie's geological setting. These antimony showings add to our excitement about the Prospect's potential.

"As critical minerals are increasingly used as a source of geopolitical leverage-exemplified in China's impending restrictions on antimony exports-the discovery of new sources in the West is a national security imperative. I believe the junior exploration sector will continue to play a vital role in identifying new mineral resources which enhance national security and competitiveness."

Antimony's Significance to National Security

Antimony is a Critical Mineral for US and Canadian national security with special importance for the defense industry, particularly for armour-piercing ammunition and other projectiles, night vision goggles, infrared sensors, and precision optics. It is also used to produce flame-retardant materials, semiconductors, cables, and batteries.

In a move to constrain global critical mineral supply in the name of its own national security, China announced that it will restrict antimony exports starting on September 15. China is the world's largest producer of antimony, accounting for 48% of global production and 63% of US imports according to a recent publication by the Center for Strategic & International Studies, a leading Washington DC think tank. With the impending restrictions, the likelihood of antimony supply disruptions increases significantly.

Gracelin Baskaran, PhD, Director of the think tank's Project on Critical Minerals Security wrote, "Antimony prices are expected to rise sharply following China's announcement of export restrictions. Prices have already doubled since the start of the year, reaching an all-time high of \$22,000 per metric ton. Some experts predict that prices could reach as high as \$30,000 per metric ton as buyers stockpile and secure supply for future production."

High-Grade Antimony Potential at Golden Baie

In 2023, Canstar geologists removed thin overburden from a portion of the semi-massive to massive stibnite vein (the host mineral for antimony and gold) at the Le Pouvoir target at Golden Baie, exposing it over approximately 25 metres of its length (Figure 2), and collected five channel samples across its width, ranging from 12 cm to 40 cm. These assayed between 20.4% Sb and 58.8% Sb. Historical rock grab samples of the Le Pouvoir stibnite vein collected by a local prospector assayed up to 74.4% Sb (sample # CC-18-03 collected in 2018).

Figure 2: Le Pouvoir stibnite/gold vein exposed

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Grab (rock) and soil samples are selective by nature and are unlikely to represent average grades on the property. These results are preliminary and not conclusive evidence of the likelihood of the occurrence of a mineral deposit. However, these samples indicate that there is significant antimony mineralization potential on portions of the Golden Baie Project.

The nearby Chinese-owned Beaver Brook Mine-89 km to the northeast, on care and maintenance since January 2023-processed up to 160,000 tonnes of antimony ore per year with an average grade of 3.5% Sb (according to data available from 2008-2012), and was considered one of the world's largest antimony deposits outside of China (Geological Survey of Newfoundland and Labrador, 2018).

An earlier sample of the Le Pouvoir vein, taken by [Mountain Lake Resources Inc.](#) in 2010, returned values of 34.9% Sb and 24.1 g/t Au. In 2010, Mountain Lake Resources Inc. also intersected the vein in a diamond drill hole (LR-10-16) at a depth of 24.3 m containing 30.6% Sb over a 1 m interval. Other samples of the Le Pouvoir bedrock vein have assayed more than 20% Sb.

In 2022, Canstar also dug a series of trenches on its Swangers Cove Prospect, exposing semi-massive to massive stibnite veining in three trenches. Five bedrock grab samples from these trenches assayed more than 1% Sb (the maximum detection limit for the analysis), as did several other float rock samples found at Swangers Cove, the bedrock source of which remains unknown. A historical bedrock sample taken by a local prospector from one of the semi-massive to massive veins assayed 30.1% Sb. An example of the antimony veining found at Swangers Cove is shown in Figure 3.

Canstar has also encountered anomalous antimony assays in samples from its Hermitage prospect in the far western part of Golden Baie and plans to continue to test for antimony and other critical minerals, in addition to gold, during its next phase of exploration and drilling.

Figure 3: Example of the stibnite veining found at the Swangers Cove prospect

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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, has prepared and approved all scientific and technical information disclosed in this news release.

Acknowledgement

Canstar acknowledges the financial support of the Junior Exploration Assistance (JEA) Program from the Government of Newfoundland and Labrador Department of Industry, Energy and Technology, which has been a valuable contribution to the exploration programs on the Company's Buchans-Mary March and Golden Baie projects.

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 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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