

Canstar Resources Inc. Launches Geophysics Program to Unlock High-Grade Potential of Historic Buchans Mining District

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Announces Total of More than C\$550,000 in Warrant Exercise Proceeds, and Provides Corporate Update

Toronto, March 3, 2025 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTC Pink: CSRNF) ("Canstar" or "the Company") announces the commencement of a geophysics program aimed at exploring new, high-grade precious and critical metals deposits within the historic Buchans mining district. The program will leverage Abitibi Geophysics' advanced DasVision 3DIP system to refine drilling targets by identifying stockwork zones and related alteration and mineralization consistent with potential Buchans-grade VMS mineralization at depth. Stockwork zones are historically associated with higher-grade massive sulphide lenses in the Buchans area. The survey will build on previous exploration efforts in the Buchans district, including a district-scale SkyTEM survey.

Historic Buchans VMS District

Long recognized as one of the highest-grade Volcanogenic Massive Sulphide (VMS) systems in history, Buchans was mined by ASARCO from the 1920s to the 1980s. Five deposits yielded a total of 16.2 million tonnes with average mill head grades of 14.51% zinc, 7.56% lead, 1.33% copper, 122 g/t silver, and 1.37 g/t gold.

New geological modeling (2024) by Canstar indicates that the Buchans River Formation, the geological host unit for all five historic Buchans Mine deposits, may underly Canstar's entire property at depth. The formation plunges from the historically mined deposits towards Canstar's adjacent Buchans-area claims.

The 2017 SkyTEM electromagnetic survey identified several multi-kilometre geophysical anomalies within Canstar's Buchans claims. The anomaly coincides with an area of low magnetism, indicating a potential alteration zone. A single historic drillhole from the 1970's-located within one of these anomalies-intersected what was described as "stockwork style" mineralization. Stockwork zones typically exhibit a geophysical signature characterized by low magnetism, variable (generally poor to moderate) electrical conductivity, and good chargeability, which is detected by the DasVision system. These characteristics are similar to the geophysical attributes of the stockwork zones of the historic Buchans deposits, suggesting the potential discovery of stockwork and alteration zones associated with Buchans-style VMS deposits.

VMS deposits are among the most extensively studied mineral deposit types and have well-understood architectural characteristics. The historic Buchans mines are an appropriate analogue for new discoveries within the belt. The massive sulphide deposits at Buchans are dominated by non-conductive sphalerite and contain low pyrite content, making them difficult to detect using electromagnetic geophysical techniques. However, the surrounding alteration and stockwork zones are typically much more extensive and contain zoned distributions of pyrite and chalcopyrite, more easily identifiable through induced polarization survey methods.

By detecting isolated chargeable grain boundaries of conductive minerals, such as the disseminated sulphides associated with large parts of the stockwork and alteration zones, Abitibi's DasVision 3DIP system has the potential to map stockwork zones and aid in locating the higher-grade massive sulphide "core" of a hydrothermal system. The DasVision 3DIP system is capable of resolving the 2017 SkyTEM anomalies at relevant depths, mapping them in 3D, and generating high-priority drill targets to drive a breakthrough discovery in this historic district. The Buchans district's unique geology, which lacks the distorting effects of graphite and pyrrhotite, provides ideal conditions for deploying this technology to maximum effect.

Image 1: Analysis shows Canstar's Buchans holdings potential to host high-grade deposits next to five

adjacent historic Buchans deposits

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

https://images.newsfilecorp.com/files/1665/243037_c203a93544c55a72_001full.jpg

Additional Survey Details

The 3DIP DasVision will cover approximately 11.76km² of Canstar's mineral license in the Buchans area, extending onto Canterra Mineral Corporation's adjacent mineral claims. This comprehensive survey will provide a deep depth of investigation for targets identified in previous airborne and ground-based geophysical surveys, while also offering the potential of new discoveries. The survey is a joint collaboration between Canstar and Canterra, with anticipated synergies including the improved detection at depth that comes with a larger survey array, an expanded dataset for both companies and reduced mobilization and demobilization costs.

The DasVision 3DIP survey for Canstar will deploy an array of FullWaver receivers arranged in a 600m x 600m mesh, with currents injected at 200m intervals between and around the receivers. Additional transmitter (Tx) rows with expanding currents will be added along to the eastern edge of the block to help increase the depth on the down dip edge of the grid. Optimally designed for investigating large, deep-seated targets, the survey aims to detect disseminated sulphides and/or stockwork zones that may be associated with a massive sulphide deposit.

Corporate Update

Canstar has received additional proceeds of C\$141,975.15 from the exercise of 2,839,503 warrants, bringing total proceeds from the exercise of warrants issued in the January 2024 financing to C\$551,975. To date, 11,039,503 warrants have been exercised out of the 26,665,500 warrants issued in the January financing. The Company believes the early exercise of these warrants demonstrates strong commitment and continued support from large shareholders.

The Company is also pleased to announce that its board of directors has appointed Mr. Bob Patey as Vice President of Exploration and Qualified Person, effective March 1, 2025. Mr. Paul Ténrière will transition from this role to support the Company as a member of its Advisory Board. This planned transition further empowers and streamlines the Company's operations in Newfoundland while retaining Mr. Ténrière's valuable in-house advice. The Company benefited from his guidance and expertise, and thanks him for his service in this role. Additionally, the Company is pleased to announce the appointment of Mr. Michael Norred to its Advisory Board.

Mr. Patey holds a B.Sc. Honours in Geology from Memorial University of Newfoundland and is a Professional Geologist registered with the Professional Engineers and Geoscientists Newfoundland & Labrador (PEGNL). He has 20 years of experience in grassroots mineral exploration in Newfoundland, has been with Canstar since 2018, and has served as Senior Geologist since September 2020, conducting exploration on the Buchans and Mary March base metals projects and the Golden Baie gold project. Mr. Patey was previously a Research Geologist at Altius Resources Inc., responsible for identifying and advancing early-stage mineral exploration opportunities.

Mr. Norred is a senior mining professional with over 45 years of experience in geological database management, resource modeling, open-pit mine design, software development, and project management. He has designed, developed, and served as an expert user of major software packages for the minerals industry. In 1982, he founded Techbase International, and for the past 43 years, he has been providing professional services and software to the minerals industry. Mr. Norred has consulted on mineral projects ranging from clay, talc, and taconite to gold, as well as projects in the oil and gas industry. He is a Qualified Person (QP) as defined by Canadian National Instrument 43-101 and SEC regulation S-K 1300, and is qualified as an expert witness in the Federal Administrative Court. He is a graduate of the Colorado School of Mines, where he earned a B.S. in Mining Engineering with a minor in Mineral Economics.

Qualified Person Statement

Bob Patey B.Sc.(Hons), 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 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 an exploration company focused on critical minerals and gold. The Company's 100%-owned Golden Baie Project (501 km²) hosts high-grade gold and antimony showings along a major mineralized structure that also hosts a large number of gold deposits. The Buchans and Mary March projects (120.5 km²), which include a joint venture with Glencore, are located within the world-class, past-producing VMS zinc-, copper-, and silver-rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

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