

Canstar Completes Early Warrant Exercise Incentive Program with 100% Participation

26.09.2025 | [Newsfile](#)

Toronto, September 26, 2025 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTCID: CSRNF) ("Canstar or the "Company") completed its early warrant exercise incentive program (the "Incentive Program"), as originally described in the Company's press release dated August 25, 2025, with 100% of its outstanding warrants exercised (the "Outstanding Warrants").

Under the Incentive Program, a total of 10,357,369 common shares (each, a "Share") of the Company were issued upon the exercise of 10,357,369 previously outstanding common share purchase warrants, resulting in aggregate gross proceeds of \$517,868 to the Company.

Since their issue in January 2024, 100% of the 26,665,500 warrants have been exercised for gross lifetime proceeds of \$1,333,275 to the Company.

For each Outstanding Warrant exercised under the Incentive Program, the holder received:

- One Share, as provided under the original terms of the Outstanding Warrant; and
- One additional common share purchase warrant (an "Incentive Warrant").

Each Incentive Warrant entitles the holder to acquire one Share at an exercise price of \$0.07 for a period of 12 months from the date of issuance. A total of 10,357,369 Incentive Warrants were issued pursuant to the Incentive Program.

The Incentive Warrants are subject to an acceleration provision, whereby the Company may accelerate their expiry if the closing price of the Shares on the TSX Venture Exchange (the "TSXV") equals or exceeds \$0.10 for ten consecutive trading days (the "Acceleration Event"). In such a case, the Company may elect to disseminate a news release announcing the Acceleration Event, and holders will have 30 calendar days to exercise their Incentive Warrants, after which any unexercised Incentive Warrants will expire.

Holders of 10,357,369 Outstanding Warrants issued on January 23, 2024 were eligible to participate in the Incentive Program. Following completion of the Incentive Program, no Outstanding Warrants remain available for exercise under their existing terms.

The proceeds from the Incentive Program will be used for general working capital purposes.

All Incentive Warrants issued under the Incentive Program are subject to a statutory four-month and one-day hold period from the date of issuance. Completion of the Incentive Program remains subject to final acceptance of the TSXV.

United States Securities Law Disclosure

The Shares issued upon exercise of the Outstanding Warrants and any Shares issuable upon exercise of the Incentive Warrants have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is an exploration company focused on critical minerals and gold in Newfoundland. The Company's 100%-owned Golden Baie Project (489.5 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) are located within the past-producing VMS zinc-, copper-, and silver-rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

For further information, please contact:

Juan Carlos Giron, Jr.
President & Chief Executive Officer
Email: jc@canstarresources.com
Phone: (647) 557-3442
Website: www.canstarresources.com

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 contains statements that are considered "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements") with respect to the Company, including, but not limited to, statements regarding the Incentive Program, the timing and implementation of the Incentive Program, the issuance of Incentive Warrants, and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "proposes", and similar expressions, or statements that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

These risks and uncertainties include, but are not limited to: the Company's ability to successfully implement the Incentive Program; the level of participation by holders of Eligible Warrants; the timing and availability of regulatory approvals; potential changes in market conditions or the trading price of the Company's common shares; the Company's ability to raise sufficient capital to fund its operations; general business, economic, and market conditions; changes in laws or regulations applicable to the Company; dependence on key management personnel; and competition within the industry. Additional risk factors are identified in the Company's most recent management discussion and analysis and other disclosure documents available under the Company's profile at www.sedarplus.ca.

There may also be other risk factors not presently known to the Company or that the Company currently believes are not material that could cause actual results or future events to differ materially from those expressed in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and information.

All forward-looking information in this news release is made as of the date hereof. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements are based on the reasonable beliefs, expectations, and opinions of management on the date the statements are made and involve numerous assumptions, known and unknown risks, and uncertainties.

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Die URL für diesen Artikel lautet:

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