

Canstar Finalizes JV with Proven Discovery Leaders

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Receives Additional \$1M Non-Dilutive Payment, Advances Mary March Toward Fully Funded 2026 Drill Program

Toronto, February 18, 2026 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTCID: CSRNF) ("Canstar" or the "Company") executed the final definitive joint venture agreement (the "JV Agreement") with VMS Mining Corporation ("VMSC") for the advancement of the Mary March volcanogenic massive sulphide ("VMS") project in central Newfoundland.

Pursuant to the agreement, Canstar will receive an additional C\$1.0 million non-dilutive¹ cash payment within five days of this announcement. These funds will be used to continue advancing Mary March through the winter technical program and into drill readiness for the start of the 2026 Newfoundland field season, consistent with the Company's previously disclosed application of funds.

Clear Path to a Fully Funded 2026 Drill Program

The next phase of the joint venture contemplates a subsequent C\$4.0 million investment by VMSC. While this investment is at VMSC's election under the joint venture structure, Canstar expects this capital will be deployed in alignment with the planned 2026 drill campaign. This structure positions Canstar to advance Mary March while retaining significant exposure to exploration success in one of the world's highest-grade VMS districts.

Technical Leadership at Mary March

Exploration at Mary March is being guided by Dr. Harold Gibson, one of the world's leading authorities on VMS systems and VMSC's Vice President, Exploration. With more than four decades of experience and over 100 publications, Dr. Gibson has focused his career on understanding the structural and volcanic controls that govern VMS formation and preservation.

At Mary March, Dr. Gibson is working closely with internationally recognized VMS specialist Dr. Rodney Allen to advance a structurally and stratigraphically informed geological model for the project. The current targeting framework integrates lithogeochemistry, structural interpretation and modern geophysical reprocessing to define and prioritize drill vectors within the broader Buchans volcanic package.

The Buchans camp produced multiple world-class VMS deposits averaging greater than 20% combined base metals, along with more than 700,000 ounces of gold and 60 million ounces of silver³. Despite its proximity to these historic mines, Mary March remains comparatively underexplored using modern geological methods. Readers should be cautioned that references to historical mineralization at the Buchans camp herein is provided solely for geological and operational context within the district, and it is not indicative of mineralization, mineral resources, mineral reserves, or economic outcomes on the Mary March project and should not be relied upon.

Canstar believes that combining a proven high-grade district, a technically upgraded exploration model, non-dilutive asset-level funding, and a leadership group with demonstrated discovery and monetization success positions the joint venture strongly as it advances toward its planned Spring 2026 drill program.

High-Caliber Technical and Financial Partnership

VMS Mining Corporation ("VMSC") was founded by John Burzynski, Patrick Anderson, José Vizquerra Benavides and Bernardo Alvarez Calderon as a technically focused exploration venture targeting new, high-grade VMS discoveries in proven districts.

Collectively, this group has been associated with more than US\$8 billion in corporate transactions and has led or overseen teams responsible for the discovery and advancement of well over >30M ounces of gold globally.

Notable outcomes include:

- John Burzynski was one of the three founders of [Osisko Mining Corp.](#), the team behind the discovery, development and C\$4.3 billion sale of the Canadian Malartic mine (>15 Moz Au) to Agnico Eagle and Yamana, and subsequent creation of Osisko Gold Royalties Ltd. (today a >C\$10 billion company). In 2015 John founded Osisko Mining Inc. and, as Chairman and CEO, led the discovery and advancement of the Windfall project (>8 Moz Au), acquired by Gold Fields for approximately C\$2.2 billion in late 2024. He was also Chairman of O3 Mining which was sold to Agnico Eagle in early 2025. John also serves as Executive Chairman of [Osisko Metals Inc.](#) which is currently defining the large-scale Gaspé Copper Project in Québec.
- Patrick Anderson co-founded Aurelian Resources and led the discovery of the 13+ Moz Fruta del Norte deposit, acquired by Kinross for approximately US\$1.2 billion⁴. He later founded Dalradian Resources and led the discovery and advancement of the Curraghinalt project prior to its C\$537 million acquisition.
- José Vizquerra Benavides and Bernardo Alvarez Calderon bring senior operational and capital markets leadership experience across multiple public mining platforms, including Osisko and O3 Mining (sold to Agnico Eagle for C\$204M)⁵.

This leadership group shares a consistent approach: apply first-principles geological thinking in fertile districts, assemble top-tier technical teams, and allocate capital against clearly defined geological hypotheses.

Mary March: Compelling Discovery-Stage VMS Opportunity

The Mary March project is located approximately 25 kilometers east of the historic Buchans mining camp, one of the highest-grade VMS districts globally. Despite its proximity to past-producing mines, Mary March represents a largely underexplored segment of the district, with modern exploration only recently applied.

Key highlights underpinning the investment thesis include:

- A previous discovery drill hole that intersected massive VMS mineralization grading 4.2 g/t gold (Au), 122 g/t silver (Ag), 10.1% zinc (Zn), 1.8% lead (Pb), and 0.64% copper (Cu)/9.63m,² validating the geological model. Results of an ongoing relogging program have defined the potential VMS target interval and its structural and stratigraphic position.
- Identification of new, untested geophysical anomalies, including a 1.2-kilometre induced polarization (IP) chargeability trend-significantly expanding the potential strike of the target interval.
- An expanded land package consolidating prospective stratigraphy and structural corridors.
- A geology-driven application of modern geophysics, lithogeochemistry, and data-driven targeting techniques to a district historically explored with limited technology.

Collectively, these results support the view that Mary March has the potential to host previously unrecognized VMS mineralization at scale.

Building on a Productive 2025 Field Season

The execution of the definitive JV agreement follows a productive 2025 field season, during which Canstar

advanced Mary March through trenching, geophysics, land consolidation, and technical synthesis, while also strengthening its balance sheet through warrant exercises and strategic partnerships.

With winter technical work underway and funding visibility into 2026, Canstar is now focused on finalizing drill targeting and execution planning in preparation for the upcoming field season.

Positioned for 2026

Canstar believes the combination of non-dilutive capital, a credible path to drill funding, a high-quality technical partner, and a de-risked exploration thesis positions the Company strongly as it moves toward what it expects to be a catalyst-driven 2026 exploration program.

Additional Information on Joint Venture Structure and Earn-In Terms

The Definitive Agreement formalizes the earn-in framework previously outlined between Canstar and VMS Mining Corporation ("VMSC") in respect of the Buchans and Mary March projects (the "Projects"). While the companies have been working in close technical partnership throughout 2025 to advance target generation and de-risk the Projects, the execution of the Definitive Agreement establishes the joint venture in law and sets out the staged equity participation rights of VMSC.

Under the terms of the agreement, VMSC may earn up to a 60% interest in the joint venture vehicle ("JV") by investing an aggregate of \$11.5 million in strategic exploration expenditures at the project level. The earn-in is structured in three phases:

- Phase 1: C\$1.5 million investment for a 10% JV interest;
- Phase 2: C\$4.0 million investment for an additional 30% JV interest; and
- Phase 3: C\$6.0 million investment for a further 20% JV interest, for a total potential 60% interest.

VMSC also holds a Phase 1 option to invest an additional C\$500,000 (for a total Phase 1 investment of C\$2.0 million) to earn an incremental 5% interest, bringing its total potential interest in the JV to up to 65%.

All JV investments are made directly at the project level and are therefore non-dilutive to Canstar's corporate share capital.

During the interim period while the JV vehicle is being formally structured (including entity formation and asset transfers), the initial Phase 1 funding is being advanced pursuant to a non-recourse, unsecured bridge promissory note. The note bears no interest while outstanding and is intended solely as a mechanism of expediency to facilitate immediate funding of exploration activities. Upon satisfaction of agreed settlement milestones, including the formation of a wholly-owned subsidiary corporation of Canstar (the "JV Corporation"), into which the VMS project will be transferred, the principal amount advanced will be fully and finally settled in exchange for the issuance of 10% of the issued and outstanding shares of the JV Corporation to VMSC.

The proceeds of the bridge funding are restricted to exploration expenditures on the Projects.

The parties have already completed extensive geological, geophysical and targeting work across the Projects during 2025, culminating in a defined pipeline of high-priority drill targets. With the Definitive Agreement now in place, Canstar and VMSC are accelerating preparations toward a maiden modern drill campaign, anticipated to commence at the opening of the 2026 exploration season.

Qualified Person Statement

Bob Patey B.Sc. (Hons), Vice President for Exploration for Canstar and a Qualified Person as defined in NI 43-101, has reviewed 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 an exploration company focused on critical minerals and gold. 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 (142.1 km²) are located within the world-class, past-producing VMS zinc-, copper-, gold- and silver-rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

1. (1) All JV investments are made directly at the project level and are therefore non-dilutive to Canstar's corporate share capital.
2. (2) Reported by Phelps Dodge in 1999 (historic unverified assays).
3. (3) Historical production source: Zinc and Lead, Mineral Commodities of Newfoundland and Labrador, Geological Survey of Newfoundland and Labrador, Compiled by R.J. Wardle, 2008.
4. (4) <https://www.kinross.com/English/news-and-investors/news-releases/press-release-details/2008/Kinross-announc>
5. (5) <https://www.lexpert.ca/big-deals/agnico-eagle-acquires-o3-mining-in-204-million-deal/393297>

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Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" that are not historical facts. Forward-looking statements include, but are not limited to, statements regarding: the objectives, scope, and anticipated benefits of the \$11.5 million JV with VMSC; expectations that geological mapping, relogging, LiDAR surveys, and geophysical modelling will identify and refine VMS drill targets; planned trenching, drilling, and other exploration activities; interpretations of geological similarities to the historic Buchans deposits; and the expected completion of a revised geological model and definitive joint venture agreements.

Forward-looking statements are based on management's current expectations and assumptions, including, among other things: the ability of the parties to negotiate and execute definitive agreements on terms acceptable to Canstar; timely completion and integration of geological, geochemical, LiDAR, and geophysical work; availability of financing, equipment, and qualified personnel; receipt of required permits and regulatory approvals; continued access to historical data; and commodity prices and market conditions remaining broadly consistent with current expectations.

Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: failure to complete the definitive JV agreement; geological interpretations proving inaccurate; exploration activities not yielding expected results; delays in, or inability to commence, planned programs; permitting or logistical challenges; and general exploration, market, and commodity price risks. Additional risks are described in the Company's public filings on SEDAR+.

The Company does not guarantee that forward-looking statements will prove accurate, and actual results may differ materially. Forward-looking information is provided as of the date of this news release, and the Company undertakes no obligation to update or revise it except as required by law.

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