

# Canstar Consolidates Mary March Land Position with Strategic Eagleridge Option

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Toronto, February 19, 2026 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTCID: CSRNF) ("Canstar" or the "Company") has entered into an option agreement dated January 16, 2026 (the "Option Agreement") with Eagleridge International Limited (the "Optionor") to acquire a 100% undivided interest in mineral licence 006894M (17 claims) located adjacent to the Company's Mary March Project in central Newfoundland (the "Eagleridge Claims").

The Eagleridge Claims directly adjoin Mary March at Beothuk Lake and extend Canstar's tenure across the projected eastern continuation of the Mary March-Nancy April volcanogenic massive sulphide ("VMS") system (Figure 1).

Juan Carlos Giron Jr., President & CEO, stated:

"This is a strategic consolidation of the Mary March system. The geology does not stop at the former property boundary, and neither should our exploration. The Eagleridge Claims extend our control over the projected eastern continuation of the Mary March-Nancy April VMS system and allow us to execute our 2026 geophysical and drill programs without constraint.

With our partnership with VMS Mining Corporation, a fully funded 2026 exploration program, and multiple high-confidence targets emerging from our structural model, we believe Mary March represents a rare opportunity - high-grade VMS potential in a proven district that remains materially underexplored with modern tools."

## Strategic Rationale

This acquisition completes a key gap in Canstar's land position over a structurally complex, high-grade VMS system within the Buchans-Roberts Arm Belt - host to the historic Buchans Mine, which produced 16.2 million tonnes of ore at average grades of approximately 14.5% Zn, 7.6% Pb, 1.3% Cu, 126 g/t Ag and 1.37 g/t Au between 1928 and 1984.

Mary March has already delivered one of the most significant base metal drill intercepts in the belt outside the historic mine area:

9.63 metres grading 4.2 g/t Au, 122 g/t Ag, 10.1% Zn, 1.8% Pb and 0.64% Cu<sup>1</sup>

Multiple historic drill holes extended eastward beneath Beothuk Lake into the Eagleridge ground and encountered strongly altered felsic volcanic rocks consistent with VMS footwall environments. The regional structural model - characterized by stacked thrust panels - indicates that fault-offset repetitions of the Mary March-Nancy April system may occur to the east.

By securing the Eagleridge Claims, Canstar:

- Consolidates control of the full projected strike and structural continuation of the Mary March system
- Eliminates a historic property boundary that bisected the geological model
- Enables seamless execution of ground geophysics and drilling across the entire target corridor



- Prevents competitive encroachment in a proven but underexplored sector of the Buchans belt

Over the past 12 months, Canstar has staked new licenses and purchased claims from prospectors to systematically expand and consolidate its land package at Mary March to build a contiguous, district-scale position in what management believes is one of the most prospective yet underexplored portions of the Buchans camp.

Figure 1: The Eagleridge Claims directly adjoin Mary March at Beothuk Lake and extend Canstar's tenure across the projected eastern continuation of the Mary March-Nancy April volcanogenic massive sulphide.

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/1665/284488\\_18f14b16544e3832\\_001full.jpg](https://images.newsfilecorp.com/files/1665/284488_18f14b16544e3832_001full.jpg)

#### Integration into 2026 Exploration Program

The Eagleridge Claims are being immediately incorporated into Canstar's winter 2026 technical/geophysical program, which includes:

- High-resolution drone magnetics
- Ground-based induced polarization (IP) surveys
- Borehole electromagnetic (EM) surveys of select historic drill holes

Continuous geophysical coverage across the former property boundary is expected to materially enhance structural interpretation and drill targeting.

These programs are designed to refine high-confidence, structurally informed drill targets in advance of Canstar's fully funded 2026 drill campaign, expected to commence when ground conditions permit in early 2026 under the Company's strategic exploration JV with VMS Mining Corp for up to \$11.5 million.

#### Land Access Agreement

The Company has also entered into a land access agreement (the "Access Agreement") with a private landholder in the Mary March area. Under the terms of the Access Agreement, dated February 4, 2026, Canstar may access the private land for its winter geophysics program by issuing 79,000 common shares and making a one-time cash payment of \$7,500. The transaction remains subject to TSX Venture Exchange approval, and all securities issued will be subject to a statutory hold period.

#### Option Agreement Terms

Under the terms of the Option Agreement, dated January 16, 2026, Canstar may acquire a 100% undivided interest in the Eagleridge Claims over a three-year period by issuing an aggregate of 575,000 common shares, making aggregate cash payments of \$110,000, and incurring \$450,000 in exploration expenditures. Upon receipt of TSX Venture Exchange approval, the Company will issue 100,000 common shares and pay \$10,000 in cash. On or before the first anniversary of the agreement, Canstar must incur \$100,000 in exploration expenditures, issue 125,000 common shares and pay \$25,000 in cash. On or before the second anniversary, the Company must incur an additional \$150,000 in expenditures, issue 150,000 common shares and pay \$30,000 in cash. On or before the third anniversary, Canstar must incur a further \$200,000 in expenditures, issue 200,000 common shares and pay \$45,000 in cash. Upon exercise of the option, the Property will be subject to a 1.0% net smelter returns royalty. The transaction remains subject to TSX Venture Exchange approval, and all securities issued will be subject to a statutory hold period.

#### 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 km<sup>2</sup>) 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 km<sup>2</sup>) 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) Reported by Phelps Dodge in 1999 (historic unverified assays).

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#### Forward-Looking Statements

This news release contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information is generally identifiable by the use of forward-looking terminology such as "expects", "plans", "intends", "anticipates", "believes", "estimates", "may", "will", "potential", "proposed" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would" or "might" occur or be achieved. Forward-looking statements are not historical facts.

Forward-looking statements in this news release include, but are not limited to, statements regarding: the anticipated benefits and strategic rationale of the Option Agreement and the consolidation of the Company's land position at the Mary March Project; the projected strike and structural continuation of the Mary March-Nancy April VMS system and the Company's interpretation of the geological potential of the Eagleridge Claims; the integration of the Eagleridge Claims into the Company's planned winter 2026 technical and geophysical program; the timing, scope, and expected outcomes of planned exploration activities, including drone magnetic surveys, induced polarization surveys, borehole electromagnetic surveys, and the anticipated impact of continuous geophysical coverage on structural interpretation and drill targeting; the timing and expected commencement of the Company's 2026 drill program; the objectives, scope, and anticipated benefits of the Company's strategic exploration joint venture with VMS Mining Corporation and the anticipated funding available thereunder; the Company's ability to satisfy the terms of the Option Agreement, including the issuance of common shares, the payment of cash consideration, and the incurrence of exploration expenditures within the required timeframes; the receipt of TSX Venture Exchange approval for the Option Agreement and the Access Agreement; and the expected ability to access private lands pursuant to the Access Agreement and complete the related consideration, including the issuance of common shares and the payment of the cash amount.

Forward-looking statements are based on management's expectations and assumptions as of the date hereof, including, without limitation: the Company's ability to obtain TSX Venture Exchange and other required regulatory approvals; the Company's ability to satisfy the terms and timelines of the Option Agreement and Access Agreement; the continued cooperation of counterparties and landholders; the availability of contractors, equipment, supplies and qualified personnel; favourable weather and ground conditions; the ability to access the project area and conduct planned exploration activities as scheduled; the Company's ability to maintain its exploration joint venture arrangements on terms consistent with current expectations, including the availability of funding for planned programs; and commodity prices and market conditions remaining broadly consistent with current expectations.

Forward-looking statements 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 risk that the Company does not obtain TSX Venture Exchange approval for the Option Agreement and/or the Access Agreement; the risk that the Company is unable to satisfy the terms of the Option Agreement or the Access Agreement within the required timeframes, including the issuance of shares, payment of cash consideration, or incurrence of required exploration expenditures; the risk that counterparties or landholders do not perform as expected; risks inherent in mineral exploration, including that exploration results may not be as anticipated or may not support further exploration or development; uncertainties in geological interpretation and modelling, including that the projected continuation of mineralization may not be confirmed by exploration; operational and logistical risks, including adverse weather, delays, equipment failure, contractor performance, and access limitations; permitting and regulatory risks; the risk that the Company's planned programs are delayed or cannot be carried out as currently contemplated; commodity price fluctuations, foreign exchange fluctuations, and general market and financing conditions. Additional risks are described in the Company's public disclosure available on SEDAR+.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking information is provided as of the date of this news release and the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

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