

Canstar Receives Initial Cash and Share Consideration Under Golden Baie Option Agreement

30.03.2026 | [Newsfile](#)

Toronto, March 30, 2026 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTCID: CSRNF) ("Canstar" or the "Company") is pleased to announce that, further to its press release dated March 23, 2026, it has received the initial cash payment and common share consideration from [Churchill Resources Inc.](#) ("Churchill") in connection with the previously announced option agreement relating to Canstar's Golden Baie gold-antimony project located in Newfoundland (the "Golden Baie Project").

Pursuant to the option agreement, Canstar has received the following:

1. Cash Payment: \$208,167, representing reimbursement of existing cash bonds posted on the Golden Baie Project; and
2. Initial Share Issuance: 15,834,097 common shares of Churchill, representing approximately 5.0% of Churchill's issued and outstanding shares on a post-issuance basis. The shares are subject to applicable statutory hold periods.

As previously disclosed, the option agreement provides Canstar with the right to receive up to an additional 4.99% ownership interest in Churchill, for a total of up to 9.99%, delivered in four subsequent tranches of approximately 1.25% each over the 24-month option period, subject to applicable regulatory requirements and share issuance limits.

Government of Newfoundland and Labrador - Junior Exploration Assistance Program

Canstar wishes to thank the Government of Newfoundland and Labrador Department of Industry, Energy and Technology for its support of the Company's exploration activities through a \$150,000 grant under the Junior Exploration Assistance ("JEA") Program. The JEA Program provides financial assistance to junior mineral exploration companies conducting eligible exploration programs in Newfoundland and Labrador. This funding will support Canstar's ongoing exploration work at its Mary March Project in central Newfoundland. Canstar acknowledges the Government of Newfoundland and Labrador's continued commitment to advancing mineral exploration and economic development in the province.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is a mineral exploration company focused on the discovery of high-grade polymetallic deposits through technically rigorous exploration in proven mineral districts.

The Company's flagship asset is the Mary March Project, a large land package located approximately 20 km east of the historic Buchans Mining Camp in central Newfoundland, which produced some of the highest-grade volcanogenic massive sulphide ("VMS") deposits globally. Mary March hosts high-grade copper, zinc, gold and silver mineralization within volcanic rocks consistent with the host stratigraphy of the Buchans deposits. The project also features large hydrothermal alteration zones indicative of a significant mineralizing system. Despite its proximity to the Buchans camp, the property has seen limited modern exploration since the original discovery, leaving substantial portions of the system underexplored.

Canstar's exploration programs are supported by a technical team with extensive experience exploring for and advancing volcanogenic massive sulphide deposits globally.

The Company's exploration strategy combines district-scale geological targeting with disciplined exploration programs designed to identify new discoveries. In addition to Mary March, Canstar maintains exposure to

potential value creation at the Golden Baie Project in Newfoundland through its option agreement with Churchill Resources Inc., including staged equity consideration and a retained 0.5% net smelter return royalty upon exercise of the option.

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information in this news release includes, but is not limited to, statements regarding: the anticipated issuance of any future equity tranches to Canstar under the option agreement; Churchill's ability to satisfy the expenditure and other conditions required to earn an interest in the Golden Baie Project; the anticipated benefits of the transaction to Canstar; and future exploration plans and activities.

Forward-looking information is based on management's expectations and assumptions, including, without limitation: that the parties will continue to satisfy the conditions contemplated by the option agreement; that required regulatory approvals will be obtained as necessary; that Churchill will be able to fund and carry out the required exploration programs; and that market conditions will remain supportive. Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. Canstar undertakes no obligation to update forward-looking information except as required by law.

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