Canstar Resources Executes Definitive Agreement to Acquire Northern Skellefte (Sweden) VMS Project, Expands Land Package to Approximately 68,000 Hectares

13:25 Uhr | Newsfile

Phase 1 till geochemistry program planned for summer 2026 in parallel with drill campaign at flagship Mary March Project in Newfoundland, Canada

Toronto, June 1, 2026 - Canstar Resources Inc. (TSXV: ROX) (OTCID: CSRNF) ("Canstar" or the "Company") has executed a definitive asset purchase agreement dated June 1, 2026 (the "APA") with 1478078 B.C. Ltd., doing business as Lithological Opportunities ("LithOps"), to acquire a 100% interest in three exploration permits in the northern Skellefte volcanogenic massive sulphide ("VMS") district of Sweden. Concurrent with execution of the APA, the Company applied for additional exploration permit applications adjacent to the original property, in coordination with LithOps and following further technical due diligence by regional VMS expert Dr. Rodney Allen. The acquisition, including issuance of the consideration shares, remains subject to acceptance by the TSX Venture Exchange ("TSXV") and satisfaction of customary closing conditions.

The Skellefte VMS Project (the "Project") comprises approximately 68,000 hectares (~680 km²) of contiguous and proximal exploration ground in the northern Skellefte district - approximately 31,000 hectares across the three permits to be acquired under the APA (the "Original Claims") and approximately 37,000 hectares of additional exploration permit applications (the "Additional Claims"). Upon receipt of TSXV acceptance, satisfaction of customary closing conditions and grant of the pending exploration permit applications, Canstar will hold a 100% interest in the Project.

Canstar will pay LithOps a cash payment of C$50,000 on or prior to execution of the APA and, at closing and subject to TSXV acceptance, will issue 15,000,000 common shares in the capital of the Company; a further C$100,000 is payable on or prior to the date that is twelve months following execution of the APA. The Original Claims will be subject to a 2.5% net smelter returns royalty in favour of LithOps, and the Additional Claims are expected to be subject to a 1.25% net smelter returns royalty in favour of LithOps, in each case subject to buy-down rights. The Company expects to receive TSXV acceptance in due course. Full transaction terms are set out below, together with detailed geological and project maps and additional context on the Skellefte district.

Sweden ranked 9th out of 68 jurisdictions in the Fraser Institute's Investment Attractiveness Index 2025, placing it within the global top ten for mining investment attractiveness.[2] Canstar aims to commence a Phase 1 large-scale reconnaissance till geochemistry program at the Skellefte VMS Project during the summer 2026 field season, executed by the LithOps technical team in Sweden under the geological guidance of Dr. Allen, in parallel with the Company's diamond drilling campaign at its flagship Mary March VMS Project in Newfoundland, Canada.

Strategic Highlights

- Definitive agreement executed. Canstar has executed the APA with LithOps to acquire a 100% interest in three Bergsstaten-issued exploration permits covering approximately 310 km² / 31,000 hectares; closing, including issuance of the consideration shares, remains subject to TSXV acceptance.
- Land package more than doubled. Concurrent with execution of the APA, and in collaboration with LithOps, Canstar applied for approximately 37,000 hectares of additional exploration permit applications adjacent to the Original Claims, bringing the total contiguous and proximal land position to approximately 680 km² / 68,000 hectares (subject to grant of the pending applications).

- One of the most-endowed VMS belts globally. The Skellefte district has produced and defined mineral resources of over 200 million tonnes of polymetallic massive sulphide ore and over 70 million tonnes of gold-and-tellurium ("Au±Te") ore; more than 30 deposits have been mined since 1924, with four currently in operation: two polymetallic massive sulphide deposits and two Au±Te deposits. Recognized in the peer-reviewed literature for a high gold endowment relative to global VMS averages.
- Underexplored, highly-prospective northern segment of the belt. The Project lies in the less-explored northern portion of the district, characterized by similar Skellefte Group felsic volcanic stratigraphy to that hosting the district's known VMS deposits, but with thicker glacial till cover that historically limited boulder-based prospecting and earlier geophysical targeting.
- Capital-efficient Phase 1 program. A systematic till geochemistry program planned for summer 2026, screened in real time with portable XRF and supported by accredited laboratory analysis, an orientation study over a known Skellefte VMS deposit, geological mapping and modelling in parallel, and reinterpretation of historical geophysical data - designed to generate and rank potentially drill-testable targets across the consolidated land package.
- Geological guidance by a Skellefte specialist. Geological guidance from Dr. Allen, former Chief Geologist of Boliden AB and a co-author of the integrated VMS exploration model widely cited in modern targeting practice. Field execution in Sweden by LithOps, whose Sweden-based team has years of operational experience in northern Sweden and has completed regional-scale till sampling and follow-up programs across North America, northern Scandinavia and elsewhere.
- Operational structure preserves Mary March focus. Field execution in Sweden by LithOps leaves Canstar's Newfoundland team dedicated to advancing the maiden drill program at the flagship Mary March VMS Project (Buchans Mining Camp) during the 2026 field season under the earn-in joint venture with VMS Mining Corporation ("VMSC").

CEO Commentary

Juan Carlos Giron Jr., President & CEO of Canstar, commented:

Executing definitive agreements on the Skellefte acquisition and expanding our consolidated land position to approximately 68,000 hectares is a meaningful step in Canstar's evolution as a focused VMS explorer. The Project sits in the northern segment of one of the most-studied VMS belts, mined and explored for more than a century by Boliden AB. Auriferous VMS deposits in the Skellefte belt have historically delivered some of the highest gold grades documented in VMS systems globally, providing exposure to precious-metal discovery while layering on discovery potential for copper, a metal whose long-term demand profile is being shaped by electrification, grid build-out and data-centre construction.

Mary March remains our flagship project. Methodical geological, geophysical and geochemical data acquisition and interpretation over the past year by the geological teams at Canstar and its joint venture partner, VMS Mining, have yielded new insights which have been applied in lithological modeling and target generation, and our Phase 1 drill program in Summer 2026 - for which a contract has been awarded - will start testing the initial priority targets Dr. Allen has worked in the Skellefte district for over 20 years, served as Chief Geologist of Boliden AB for a decade, and contributed to the discovery of polymetallic deposits within the belt and the Bergslagen district further south. His recommendation that we acquire the Original Claims and apply for additional ground is a meaningful endorsement of the geological thesis underpinning this acquisition. We expect to benefit from his continued involvement with the project.

Through the option of Golden Baie to Churchill Resources, the earn-in joint venture at Buchans and Mary March, and now the execution of definitive agreements and expansion of Skellefte, Canstar has established itself as a focused VMS exploration company with exposure to two historically productive VMS belts, supported by what we believe is a credibly differentiated technical bench.

The Skellefte VMS District

The Skellefte district of northern Sweden is one of the most productive belts in the world. Large scale mining in the district dates from the early 1900s and continues today. More than 30 deposits have been mined and

the district is supported by extensive infrastructure, including paved roads, rail access, power, and the nearby Rönnskär smelter and Boliden concentrator, which process ore from operating mines in the belt.[3]

The Skellefte district is particularly recognized for the gold endowment of its VMS deposits relative to global VMS averages, including a number of "auriferous" VMS systems with multi-gram-per-tonne gold grades. This combination of base- and precious-metal mineralization within the same deposit type provides potential exposure to gold and silver alongside critical metals such as copper - a profile increasingly valued in the current commodity environment.

Publicly disclosed deposit data summarized for the Skellefte district indicate aggregate historical and currently defined endowment at average grades of approximately 1.9 g/t Au, 0.7% Cu, 3.0% Zn, 0.4% Pb and 45 g/t Ag. The Boliden deposit has been described in the literature with reported tonnage and grade of approximately 8.4 million tonnes at 15.5 g/t Au, 1.4% Cu, 0.9% Zn, 0.3% Pb and 50 g/t Ag, and is recognized in the modern VMS targeting literature as one of the global archetypes of the gold-rich VMS deposit class.[4]

A century of exploration and mining in the district has been led principally by Boliden AB, whose work has substantially defined the modern understanding of Skellefte volcanic stratigraphy, alteration systems and structural controls on mineralization. Canstar acknowledges and respects this legacy; the Company's exploration approach builds on that body of work, including peer-reviewed regional geological models and 3D reconstructions of the district published with leading academic institutions.[5]

References to district endowment and other deposits in the Skellefte belt are provided for context and are not necessarily indicative of mineralization on Canstar's Skellefte VMS Project. Past production and mineral resources from third-party deposits cannot be relied upon as predictive of exploration results on the Project.

Figure 1 - Geology of the Skellefte VMS belt: known deposits and Canstar's land package

District-scale geological map of the Skellefte belt showing the host volcanic and intrusive stratigraphy, mapped deformation zones, and the distribution of known base-metal (red) and precious-metal (yellow) deposits relative to Canstar's granted exploration permits and pending applications (outlined). Known deposits cluster along the central and southern belt, while Canstar's ~68,000-hectare position covers a large, contiguous tract of the comparatively underexplored northern belt, interpreted to be underlain by the same prospective Skellefte Group volcanic stratigraphy that hosts the district's known deposits.

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A Compelling, Underexplored Northern Extension

The Project sits within the northern portion of the Skellefte district, an area characterized by similar prospective volcanic stratigraphy of the Skellefte Group to that hosting most of the district's known VMS deposits, but with a substantially lower density of historical discoveries than in the southern belt. Canstar believes this discovery gap may reflect exploration effectiveness rather than first-order geological prospectivity, and that the northern belt has the potential to host additional, as-yet-undiscovered VMS deposits. Much of the district's historical discovery success was built through boulder prospecting (tracing mineralized glacial erratics back to bedrock sources) and ground geophysics - methods less effective in areas of thicker, more continuous till cover, where mineralized boulder trains can be sparse or absent, bedrock exposure is limited, and historical geophysical anomalies can be more difficult to differentiate where graphitic or sulphidic sedimentary units occur.

Indicators of geological prospectivity within and adjacent to the Project include:

- Favourable Skellefte Group felsic volcanic and volcaniclastic stratigraphy mapped across the licenses, including rhyolitic units, tuffs, hyaloclastites and volcaniclastic sediments characteristic of VMS-hosting volcanic environments;

- An undeveloped VMS deposit (the Eva or Copperstone deposit) is located adjacent to Canstar's exploration licences in this northern part of the district; however, mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on the Project;
- Sericite, sericite-pyrite and quartz-sericite-pyrite alteration zones documented in historical drilling and trenching, including locally intense alteration zones tens to hundreds of metres wide - a hallmark hydrothermal footprint of VMS systems;
- Occurrences of "blue quartz" porphyritic rhyolite, a textural feature associated with some felsic volcanic rocks that host VMS mineralization in the Skellefte belt and in other gold-rich VMS districts globally;
- Disseminated to locally semi-massive sulphide mineralization (pyrite, pyrrhotite, with minor chalcopyrite) reported in historical drill core, alongside trace to locally elevated copper observations including malachite staining;
- Multiple untested or under-tested geophysical anomalies, including a large IP anomaly on one of the Original Claims (approximately 1.0 km × 1.3 km in dimension based on historical SGU survey data) that has not been drill-tested;
- A large body of historical exploration data - drill logs, geophysical surveys, mapping, sampling - much of which exists in raw or unprocessed format and has not been integrated using modern interpretation tools, providing significant opportunity for processing and re-evaluation; and
- Proximity to the regional Skellefte VMS ore horizon and to a long-lived crustal-scale structure interpreted to extend across the district, both of which the Company's technical advisors view as constructive context for the prospectivity of the Project area.[6]

Historical assays and exploration data referenced above were obtained prior to the implementation of NI 43-101 standards and are presented as context only. The Company's Qualified Person has not undertaken sufficient work to classify any of this information as a current exploration result, mineral resource or mineral reserve, and there can be no assurance that future exploration on the Project will result in the identification of a mineral deposit of any size or grade.

Figure 2 - Airborne magnetic image and structural framework of the Skellefte belt

Regional airborne magnetic total-field image showing the magnetic architecture of the belt, mapped deformation zones, known deposits and Canstar's land package. The magnetic fabric and the major structural corridors that localize VMS mineralization in the productive southern belt are interpreted to continue northward into Canstar's ground, providing a geophysical framework for targeting beneath glacial cover.

To view an enhanced version of this graphic, please visit:
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Figure 3 - Known deposits and Canstar's land package over regional terrain, with district-scale blue-quartz distribution (inset)

Hillshade base map showing known base-metal and precious-metal deposits and Canstar's permits and applications. The inset (Sweden) shows the location of the Skellefte district in Sweden and distribution of documented blue-quartz occurrences.

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Blue quartz - felsic (rhyolitic) volcanic rock carrying distinctive blue quartz phenocrysts - occurs within the volcanic stratigraphy that hosts many VMS deposits in the Skellefte belt and in other gold-rich VMS camps globally, including the Buchans Camp, Flin Flon and Chibougamau, and has been used elsewhere as a spatial pathfinder to gold-bearing systems. The Skellefte district is notable for the abundance of documented blue quartz, which occurs both along the known deposit trends and in less-explored areas, including the

northern belt where Canstar's permits are located. Blue quartz is a positive spatial indicator only and is not, by itself, evidence of mineralization on the Project.

Phase 1 Exploration Program (Summer 2026)

The Company plans to commence its Phase 1 program at the Skellefte VMS Project during the 2026 field season, with field work targeted to begin in July 2026 and continue through August 2026. The program, designed in close consultation with Dr. Allen and the LithOps technical team, is structured to rapidly screen the consolidated Project area for geochemical anomalies indicative of buried VMS mineralization, and generate, in parallel with geological mapping and modelling, a prioritized portfolio of potentially drill-testable targets for follow-up work in subsequent program phases. Key elements include:

- Regional till geochemistry. Approximately 2,150 till samples are planned across the Original Claims using a regional grid on the order of 400 m, refined using LiDAR-guided site selection to optimize for till thickness and sample quality. Approximately 280 additional samples are planned over selected portions of the Additional Claims as permits are issued, with infill sampling on a tighter grid where warranted by anomalies identified during the program.
- Real-time portable XRF screening. Samples will be screened in the field using portable X-ray fluorescence ("pXRF") instrumentation. pXRF is not a substitute for laboratory assays, but provides rapid, low-cost indications of geochemical anomalism that allow infill sampling and follow-up work to be initiated in real time, before laboratory results are received. No portable XRF results are being reported in this release.
- Laboratory analysis. All till samples will be submitted to an internationally accredited laboratory for advanced analysis, including ultra-trace ICP-MS multi-element analysis. Quality assurance and quality control samples will be inserted at industry-standard rates throughout the program.
- Modern reinterpretation of historical data. In parallel with field work, the technical team will compile and re-evaluate historical drill core, drill logs, geophysical surveys and mapping data using modern interpretation tools, with the goal of refining the geological framework of the Project and integrating historical results with new till geochemistry.
- Phased follow-up work. Subject to results of Phase 1, follow-up work is expected to include detailed prospecting and mapping in priority anomaly areas, additional rock and soil sampling, ground and/or airborne geophysical surveys (notably IP and EM, with structural-magnetic context) and, in due course, drill-testing of the highest-ranked targets, anticipated to commence following permitting and target generation.

The Phase 1 program has been scoped to be modest in scale and tightly focused on generating potentially drill-testable targets at a fraction of the cost of conventional grassroots drill-out programs. LithOps will serve as project operator in Sweden, responsible for in-country staffing, logistics, sample handling, permitting administration and program execution. Overall program oversight will be provided by Canstar's executive team.

Till cover is one of the main reasons that the northern Skellefte district has not yet been systematically tested at modern standards. Till cover is also the reason this opportunity exists today. With the right team and the right tools, modern till geochemistry - integrated with structured geological mapping, modeling and modern interpretation of historical data - is designed to detect the geochemical and mineralogical signatures dispersed into the till from mineralization concealed beneath cover.

Why VMS, Why Skellefte, Why Now

VMS deposits are particularly suited as a target for a focused junior explorer: high grades and high value densities in polymetallic ore bodies that carry both critical and precious metals from a single deposit type. The most productive VMS belts globally have supported successive generations of discovery as exploration methodology has evolved - from prospecting and boulder-tracing through ground and airborne geophysics to modern integrated geochemistry-geophysics-geology workflows - unlocking new mineralization in ground that was previously considered explored. The Skellefte district is one of a small number of belts globally that exhibits these characteristics.

Transaction Terms

Pursuant to the APA, Canstar will acquire a 100% legal and beneficial interest in the Original Claims (Missenträsk nr 101, Snotterberget nr 101 and Stöverberg nr 101, each a Bergsstaten-issued undersökningstillstånd valid through March 4, 2029), subject to TSXV acceptance and satisfaction of customary closing conditions, in consideration for:

- a cash payment of C$50,000, paid on or prior to the execution date of the APA;
- the issuance to LithOps, at closing and subject to TSXV acceptance, of 15,000,000 common shares in the capital of Canstar; and
- a deferred cash payment of C$100,000, payable on or prior to the date that is twelve (12) months following the execution date of the APA.

Closing of the APA is subject to acceptance by the TSXV and to customary closing deliverables. The 15,000,000 common shares to be issued to LithOps on closing will be subject to applicable TSXV resale restrictions and statutory hold periods.

Royalty on Original Claims. The Original Claims are subject to a 2.5% net smelter returns royalty ("NSR") in favour of LithOps. Canstar has the right, exercisable at any time prior to the commencement of commercial production from any portion of the Original Claims, to purchase from LithOps up to a 1.0% interest in that royalty for aggregate consideration of C$3,000,000, exercisable in one or two tranches consisting of: (i) 0.5% for C$1,000,000; and (ii) an additional 0.5% for C$2,000,000. Following exercise in full, the Original Claims would remain subject to a 1.5% NSR.

Additional Claims (applied for). Concurrent with execution of the APA, Canstar, through LithOps acting on its behalf, applied for approximately 37,000 hectares of additional exploration permit applications in the northern Skellefte district immediately adjacent to and around the Original Claims. Upon grant of the applicable permits by the Swedish Mining Inspectorate and completion of the applicable transfer steps, the Additional Claims are expected to be transferred to Canstar in consideration for reimbursement to LithOps of staking costs of approximately C$110,000, payable within 30 business days of receipt of supporting documentation. The Additional Claims are expected to be subject to a 1.25% NSR in favour of LithOps. Canstar is expected to have the right to repurchase up to 0.5% of that NSR in two tranches of 0.25% each for C$500,000 and C$1,000,000, respectively, following which the Additional Claims would remain subject to a 0.75% NSR.

Other terms. The APA contains representations, warranties, covenants and indemnities customary for transactions of this nature. The transaction is not a related-party transaction and is not subject to shareholder approval. Canstar will provide additional information regarding the Project, including detailed maps and additional technical disclosure, in subsequent news releases as warranted by exploration progress and continuous disclosure requirements.

Qualified Person Statement

Bob Patey, B.Sc. (Hons.), P.Geo., Vice President for Exploration of Canstar and a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information disclosed in this news release.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is a focused VMS exploration company with a portfolio of projects in Tier 1 mining jurisdictions. The Company's flagship Mary March VMS Project (~122 km²) is located within the historic Buchans Mining Camp in central Newfoundland, one of the highest-grade VMS districts in North American mining history, and is being advanced under a Phase 1 earn-in joint venture with VMS Mining Corporation. The Company's Skellefte VMS Project (approximately 68,000 hectares) is located in the northern portion of the Skellefte VMS belt of Sweden, one of the most productive VMS districts globally. Canstar also holds the Golden Baie Project in southern Newfoundland, currently subject to an option

agreement with Churchill Resources Inc.

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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 exploration programs on the Company's Buchans-Mary March and Golden Baie projects.

References

1. District tonnage and grade compilation derived from publicly disclosed deposit data summarized by Porter GeoConsultancy and Boliden corporate disclosures. References to other deposits are provided for context and are not necessarily indicative of mineralization on the Project.

2. Fraser Institute, Annual Survey of Mining Companies 2025 (Sweden ranked 9th of 68 jurisdictions assessed in the Investment Attractiveness Index). https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025.

3. Bauer, T.E., Tavakoli, S., Weihed, P., Skyttä, P., Hermansson, T., Allen, R., et al. A regional scale 3D-model of the Skellefte mining district, northern Sweden.

4. Mercier-Langevin, P., McNicoll, V., Allen, R.L., Blight, J.H.S., & Dubé, B. (2013). The Boliden gold-rich volcanogenic massive sulfide deposit, Skellefte district, Sweden: New U-Pb age constraints and implications at deposit and district scale. Mineralium Deposita, 48(4), 485-504. https://doi.org/10.1007/s00126-012-0438-z

5. Allen, R.L., Bauer, T., Jansson, N., Fjellerad-Persson, M., and Mercier-Langevin, P. (editors), 2022. Base, Precious, and Critical Metal Deposits of the Paleoproterozoic Skellefte District, Sweden. Society of Economic Geologists Guidebook Series, Guidebook 65, 98 pages.

6. Certain geological interpretations and historical data summaries related to the Skellefte exploration licenses are derived from materials prepared by 1478078 B.C. Ltd. (d/b/a Lithological Opportunities) and its consultants. While the Company has reviewed these materials and believes them to be reasonable, Canstar has not independently verified all underlying historical information and no assurance can be provided as to the accuracy or completeness of such data. Historical exploration results referenced herein were obtained prior to the implementation of NI 43-101 standards and are presented for context only; a Qualified Person of the Company has not undertaken sufficient work to classify any historical estimate as a current mineral resource.

7. Gibson, H.L., Allen, R.L., Riverin, G., & Lane, T.E. (2007). The VMS Model: Advances and Application to Exploration Targeting. In: Ore Deposits and Exploration Technology (Paper 49), Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, pp. 713-730.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). Forward-looking information includes, but is not limited to, statements regarding: the closing of the APA and the satisfaction of conditions thereto, including TSXV acceptance; the grant of additional exploration permits by the Swedish Mining Inspectorate covering the Additional Claims and the transfer of such permits to the Company; the size and configuration of the consolidated Skellefte VMS Project land package; the design, scope, timing, sequencing and expected outcomes of the Phase 1 exploration program at the Skellefte VMS Project; the timing and scope of the planned summer 2026 maiden drill program at the Mary March Project; the involvement of technical advisors, contractors and other third parties; the prospectivity of the Skellefte VMS Project and the geological characteristics, alteration features, geophysical signatures, structural setting, ore horizons, deposit-hosting potential and exploration history of the Project area; and the Company's overall strategy and growth plans.

Forward-looking information is based on management's expectations and assumptions as of the date hereof, including, without limitation: that exploration permits comprising the Additional Claims will be granted on terms and timelines acceptable to the Company; that contractors, advisors and services will be available on commercially reasonable terms; that the Company's technical interpretations and the historical data on which they are based are reasonable and reliable; that field conditions, weather, labour and equipment availability will permit execution of planned exploration programs as designed; that the Company will be able to obtain financing as and when required; and that market, regulatory, geopolitical and other conditions will not materially adversely affect the Company's ability to advance its projects.

Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including, without limitation: failure to obtain TSXV acceptance; delay or denial of additional exploration permit applications; risks that historical exploration data may not accurately reflect the actual geology, mineralization or prospectivity of the Project; risks that till geochemistry, pXRF screening or other Phase 1 work will not generate drill-testable targets or that any targets generated will not lead to discoveries; risks of cost overruns, scheduling delays and execution risk in respect of the Phase 1 program at Skellefte and the maiden drill program at Mary March; risks associated with mineral exploration generally; changes in applicable laws, regulations, royalty regimes or permitting requirements in Sweden, Canada or any other jurisdiction in which the Company operates; risks associated with the Company's reliance on third-party operators, contractors and advisors; and general market, economic and geopolitical conditions. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking information except as required by law.

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