



CANSTAR
Resources Inc.

DISTRICT SCALE EXPLORATION IN NEWFOUNDLAND

November 2023

TSXV: ROX

OTCPK: CSRNF

www.canstarresources.com

Disclaimer

This presentation contains a review of the Company's projects in Canada. Viewers are cautioned that the projects are at an early stage of exploration and that estimates and projections contained herein are based on limited and incomplete data. More work is required before the mineralization on the projects and their economic aspects can be confidentially modeled. Therefore, the work results and estimates herein may be considered to be generally indicative only of the nature and quality of the projects. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates herein will be confirmed by future exploration or analysis, or that the projects will otherwise prove to be economic.

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Qualified Persons, Technical Information, and Quality Control & Quality Assurance

Matthieu Lapointe, B.Sc., P.Geo, Vice President Exploration of Canstar, and a Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Minerals Projects, has reviewed and approved the technical and scientific information presented herein as accurate and approved the content related to those projects in this presentation.

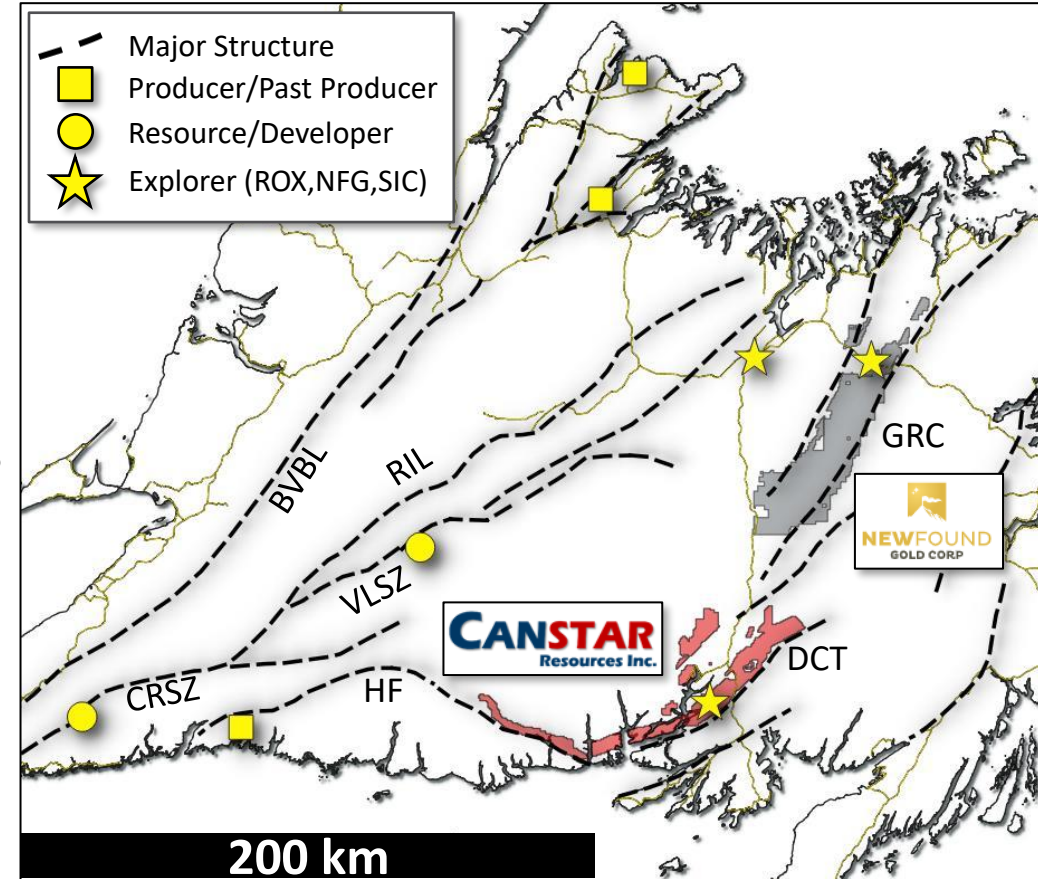
Historic data

Canstar took over the Golden Baie Project in September 2020. Some of the work to date on the project consists of analysis of data reported by earlier explorers which must be considered historic in nature and therefore not NI43-101 compliant.

A Golden Opportunity in Newfoundland

- ★ Over 600 km² of claims held in an emerging new orogenic gold district in Newfoundland that has similar geology as other orogenic belts with multi-million ounce gold deposits
- ★ Canstar's Golden Baie has ~100 km of strike length hosting more than 100 rock grab samples grading +10 g/t*
 - Discovery potential highlighted by high grade grab samples spanning the property (up to 4,485 g/t Au) and early drill intercepts including 9.6 g/t Au over 7.8 m and 3.2 g/t Au over 22 m
 - Exciting new gold discovery at Facheux Bay in 2022
 - Only ~25,400 m drilled to date (historic & recent), ample targets
- ★ Strong technical team, board, and investors – Eric Sprott (24%) and Altius Minerals (11%)
- ★ Canstar also holds 123 km² of VMS exploration claims near the historic Buchans high-grade base metals mine in central NL

* rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the property

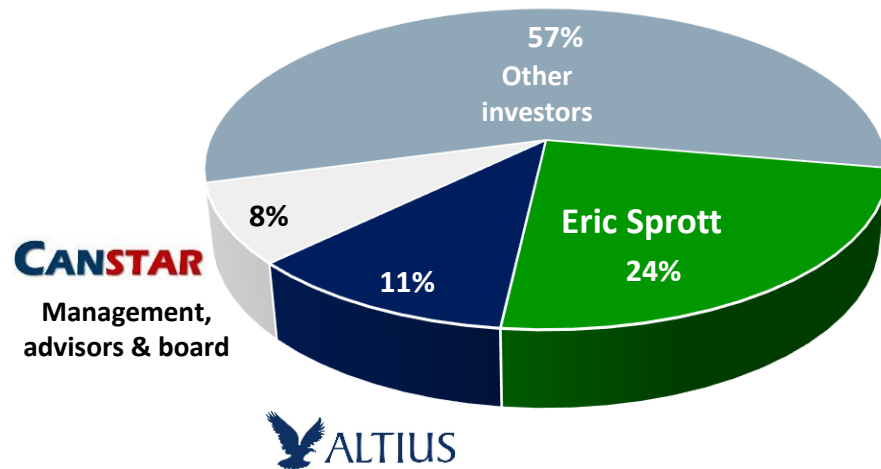


Canstar holds the southern portion of the central Newfoundland gold belt, an emerging new orogenic gold district

Compelling Opportunity for Value Creation through Discovery

CAPITALIZATION (at Nov. 9, 2023)

Shares issued	113.8M
Market capitalization (at C\$0.03/share)	C\$3.4M
Warrants (average exercise price \$0.41)	9.0M
Options (average exercise price \$0.21)	8.1M
Fully diluted shares	131.0M
Cash & equivalents (June 30/23)	C\$0.8M
Debt	nil



Management

Robert Bruggeman – President & CEO, Director

CFA charter holder with more than 20 years’ experience in equities research, trading, and investment. Previous Interim CEO and now Chairman of AbraSilver Resource.

Matthieu Lapointe – Vice President, Exploration

Professional geologist with 15+ years in gold exploration. Led the Labrador Gold team that discovered the Big Vein on the Kingsway property in Newfoundland.

Jack Hurley – CFO

One of the founding partners of McGovern, Hurley, Cunningham LLP, Toronto in 1980.

Independent Directors

Jacqueline Allison – Chairwoman

Ph.D. (Mineral Economics), P.Geo (ON) and CFA charter holder. 20+ years in mineral economics, financial analysis, investment management and investor relations.

Neil Burns – Director

VP, Technical Services at Wheaton Precious Metals.

James Clare – Director

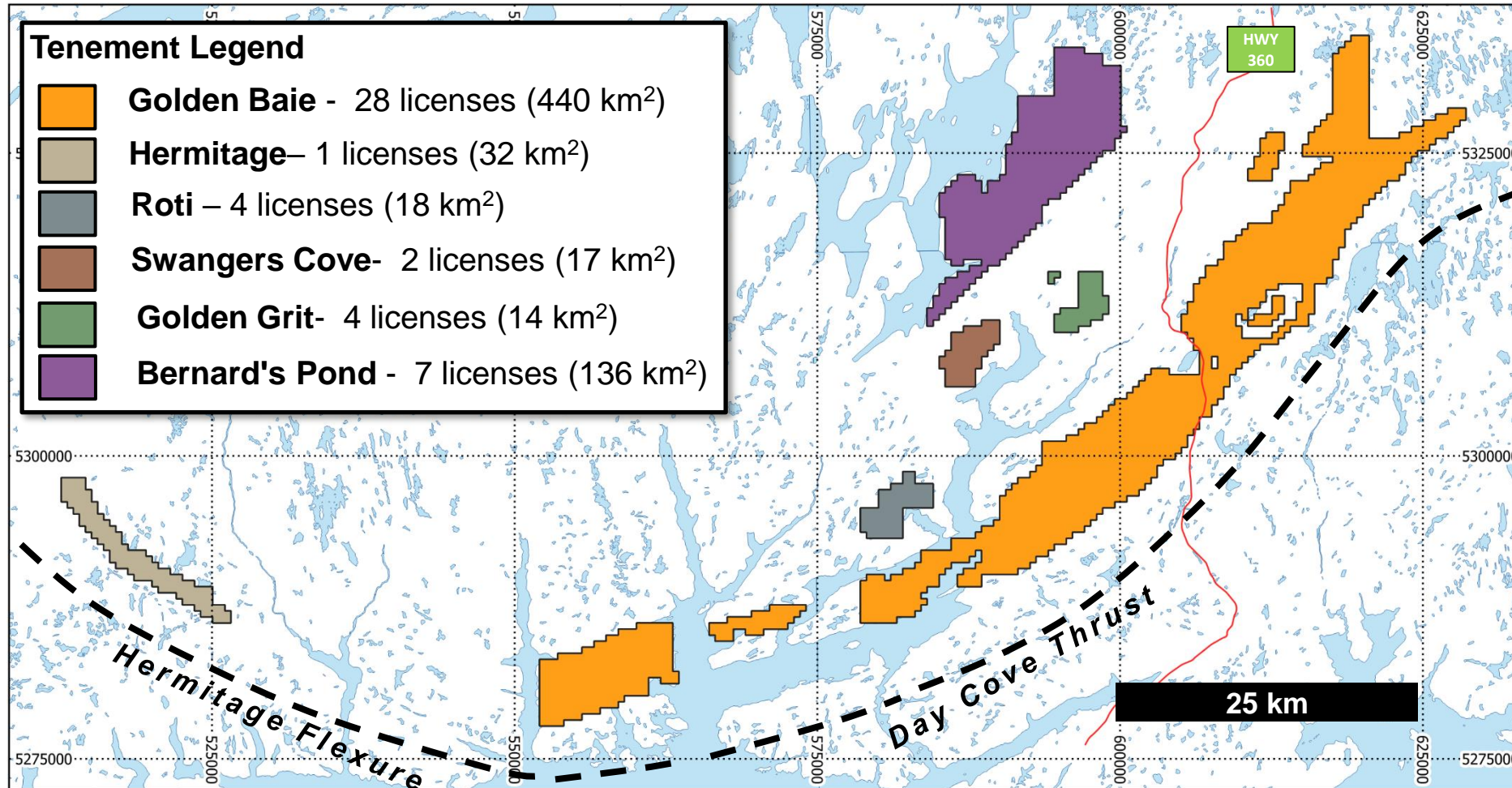
Lawyer, partner with Bennett Jones LLP.

Sam Leung – Director

VP Corporate Development at Adventus Mining.

District Scale Property with Multiple Targets

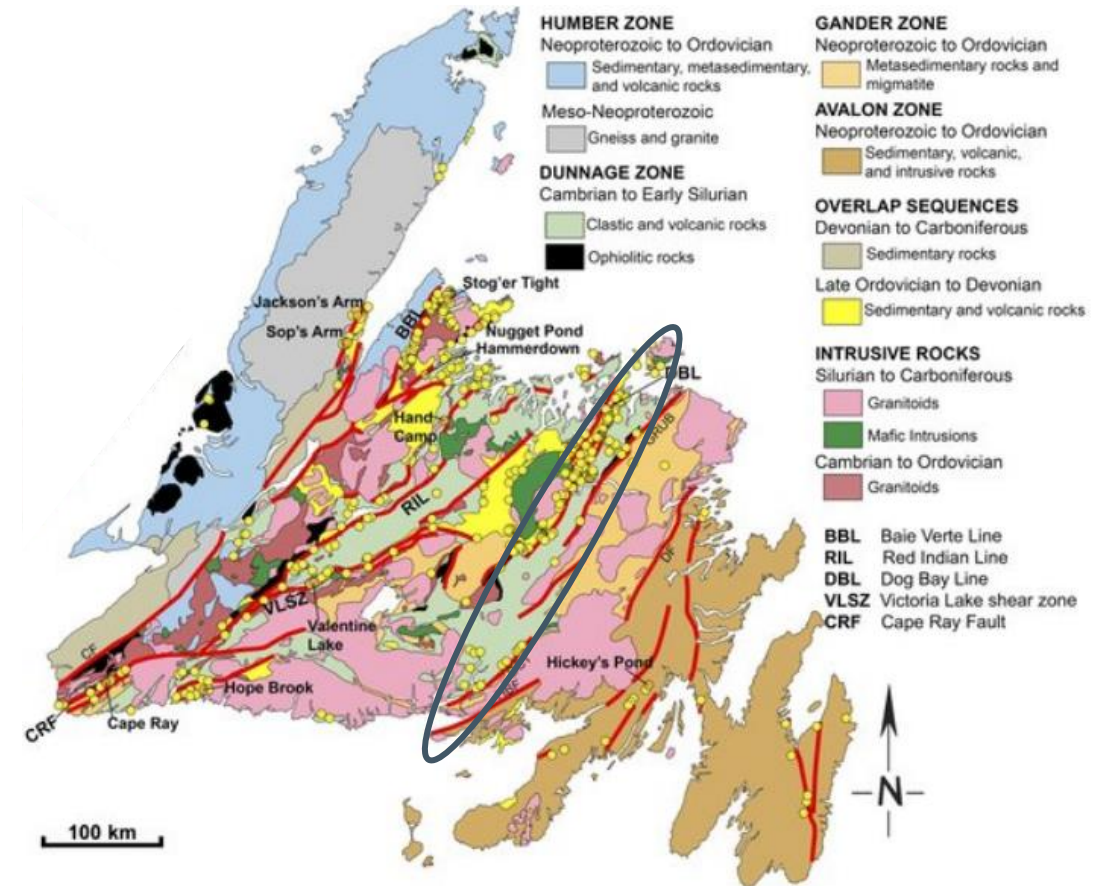
Prospective structures and geology with little historic exploration



Located in an Attractive Jurisdiction

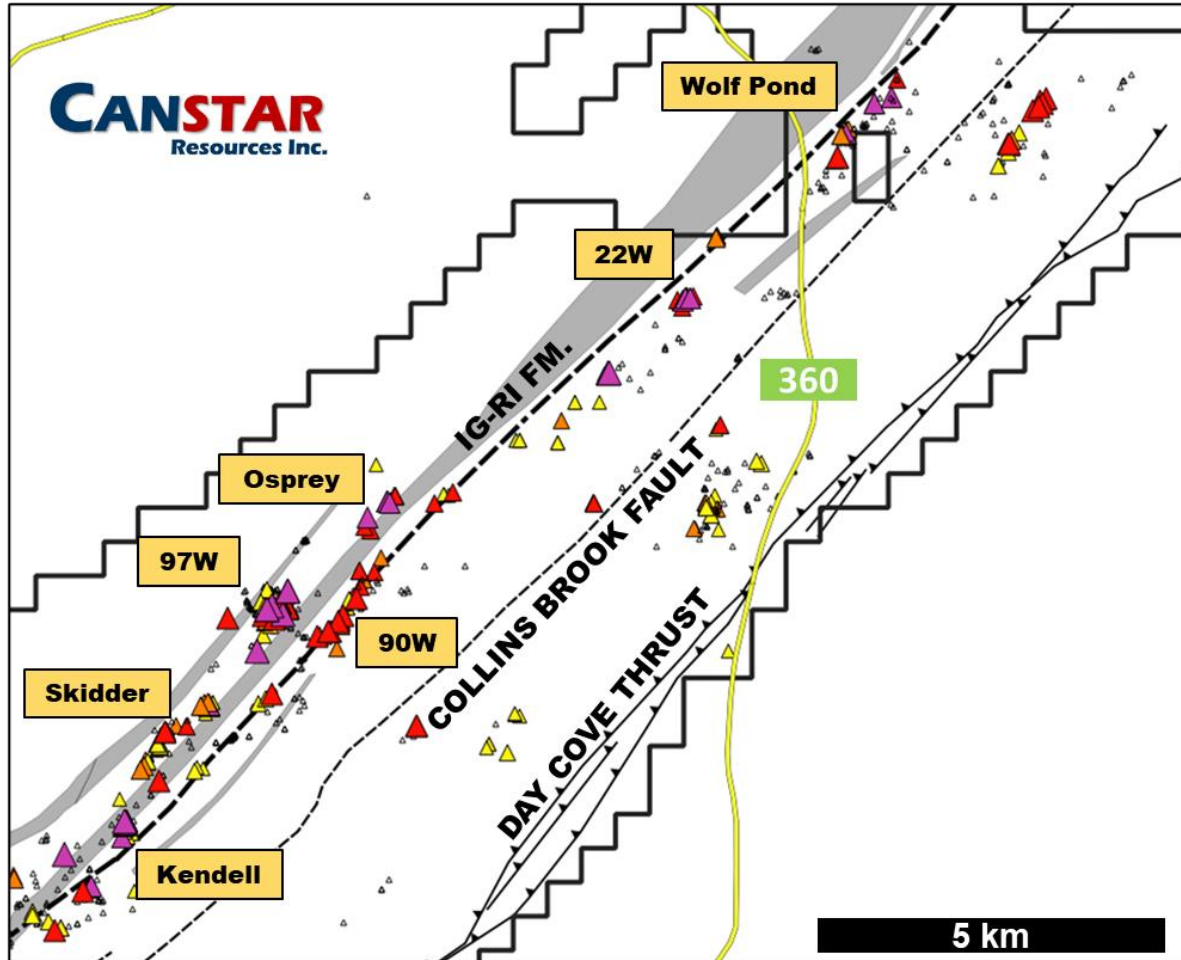
Tremendous discovery potential – Canstar holds district-scale claims with extensive gold anomalism in this new orogenic gold district

- ★ N&L ranked 4th most attractive jurisdiction in 2022 Fraser Institute survey
- ★ Well-developed infrastructure - paved highway through Golden Baie property & located near island's largest hydroelectric generating facility
- ★ Local labour force from nearby communities, with excellent prospectors
- ★ Drilling can be done year-round at a relatively low cost in areas with good access



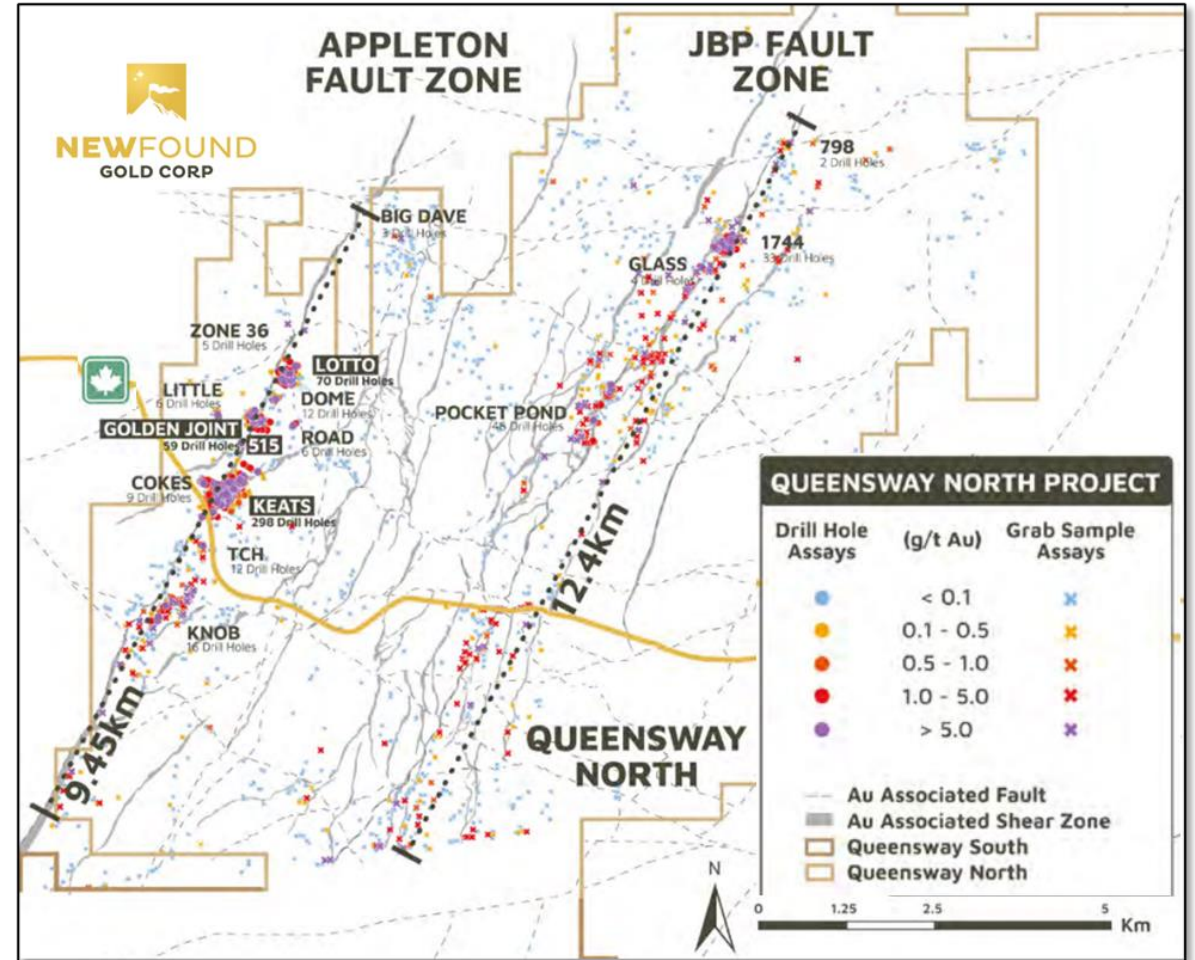
Central Newfoundland Gold Belt – Queensway & Golden Baie

Same belt and similar geology (Ordovician marine siliclastics)



ROX: 15,136 meters in 152 holes
 Historic Drilling: 10,241 meters in 110 holes
Total Drilling: 25,377 m in 262 holes

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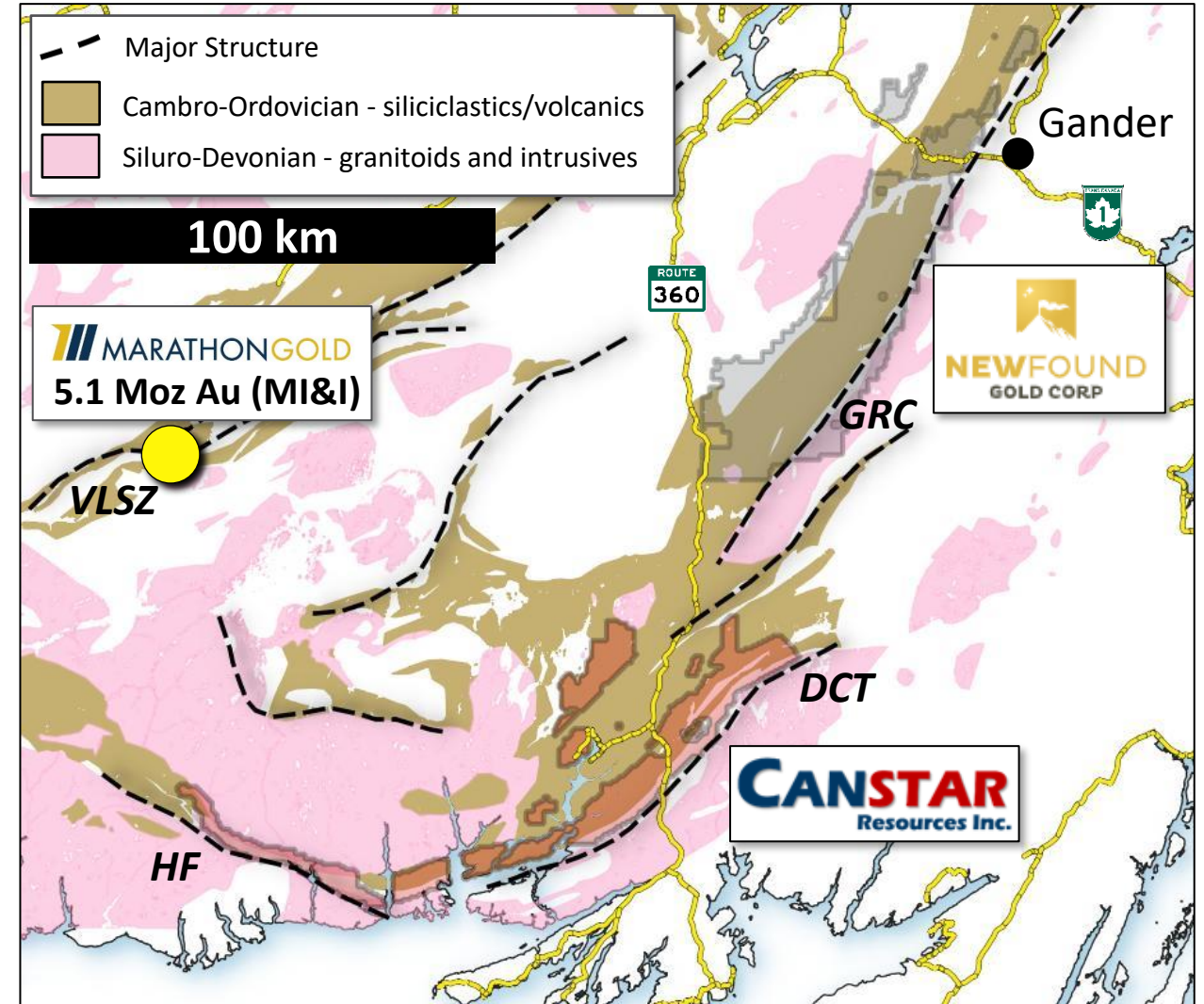
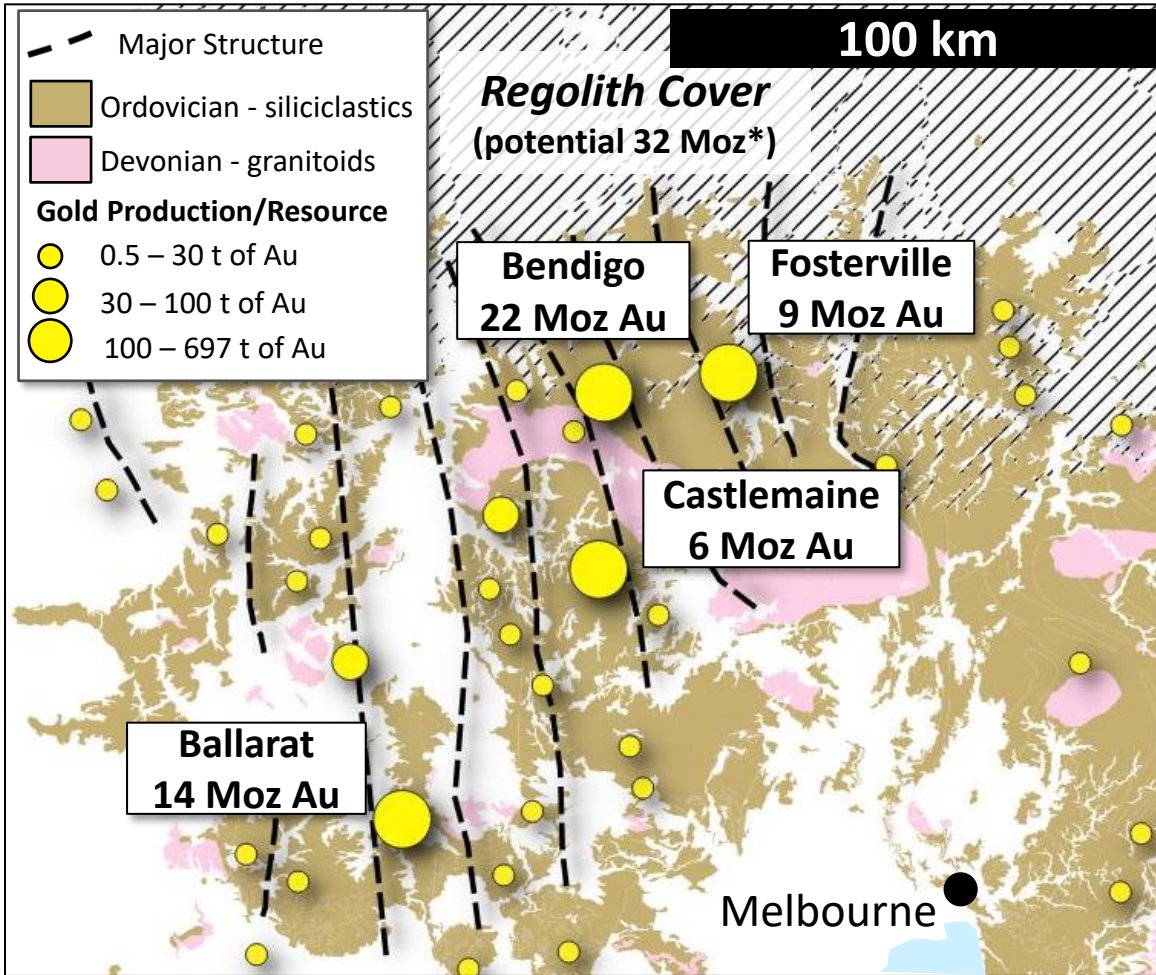


NFG: 321,244 meters in 1,187 holes*
 Historic Drilling: 29,593 meters in 246 holes*
Total Drilling: 350,837 m in 1,433 holes

* NI 43-101 Report, January 24, 2023

Comparison to Other Orogenic Gold Belts

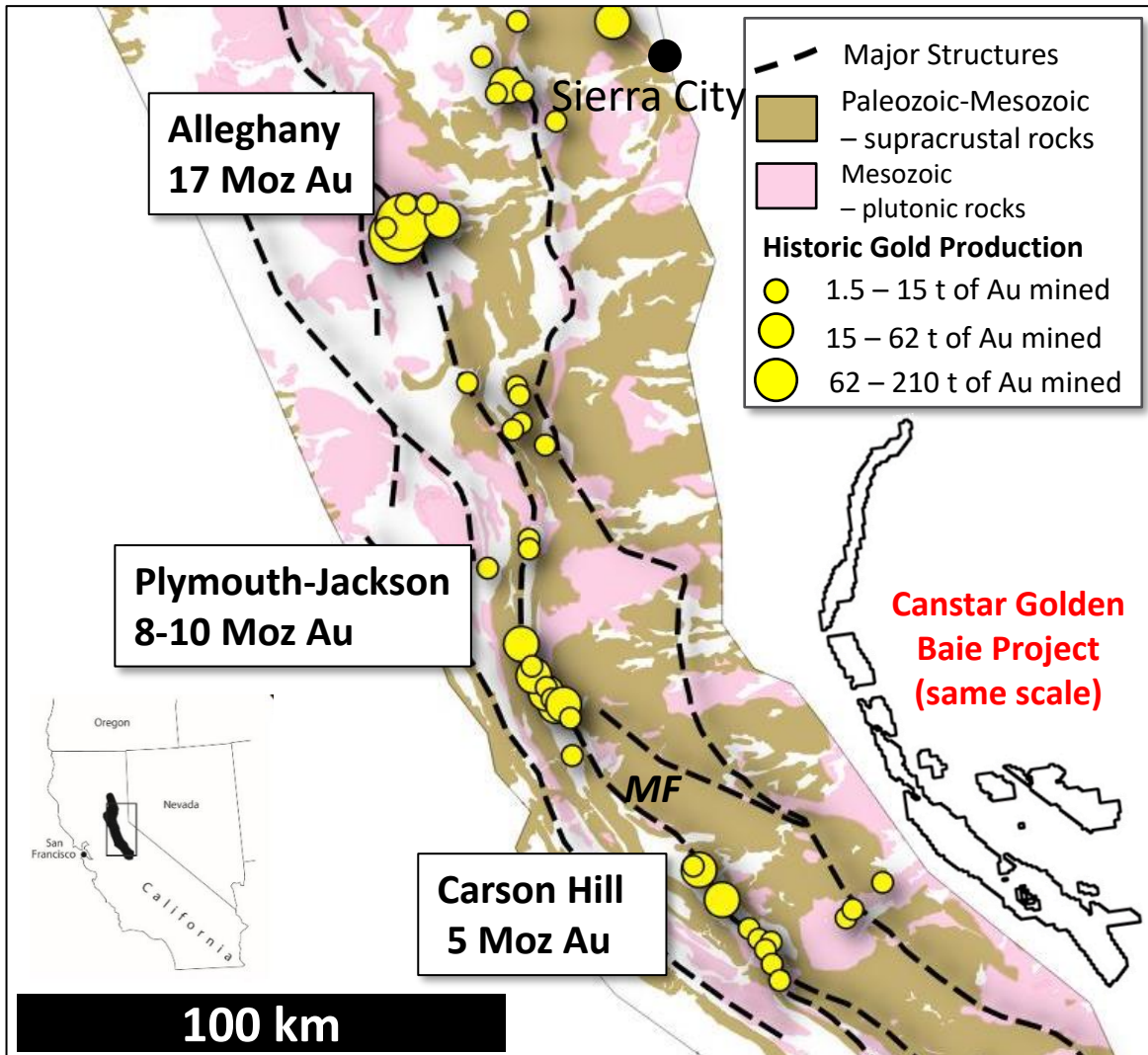
Analogue: Bendigo Zone, Victorian Goldfields, Australia



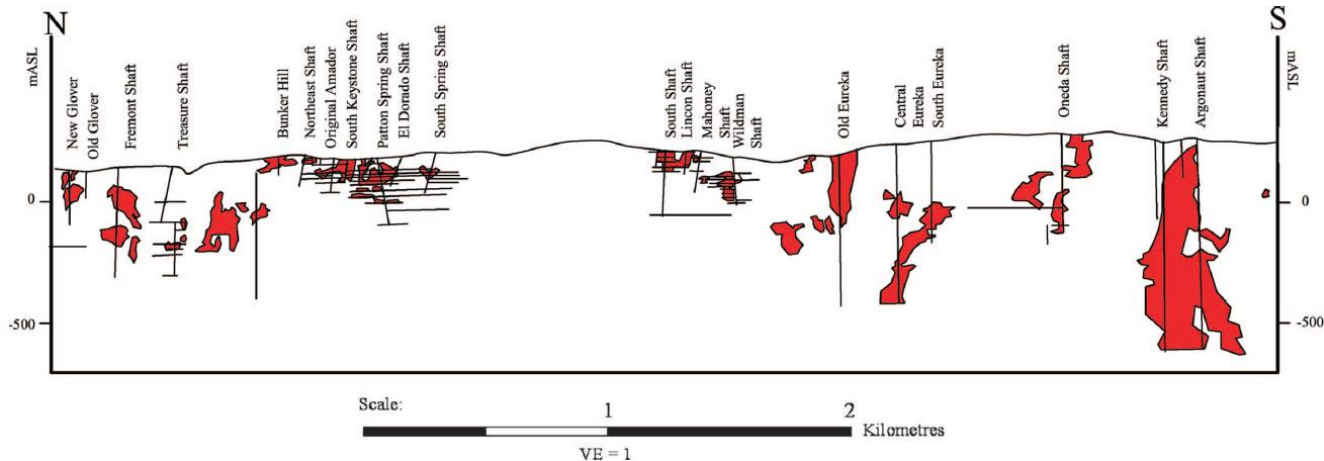
Bendigo Zone gold is hosted in similar geology

Orogenic Gold Belts – Immense Size and Scale

Analogue: Mother Lode district, Sierra Nevada Foothills, USA

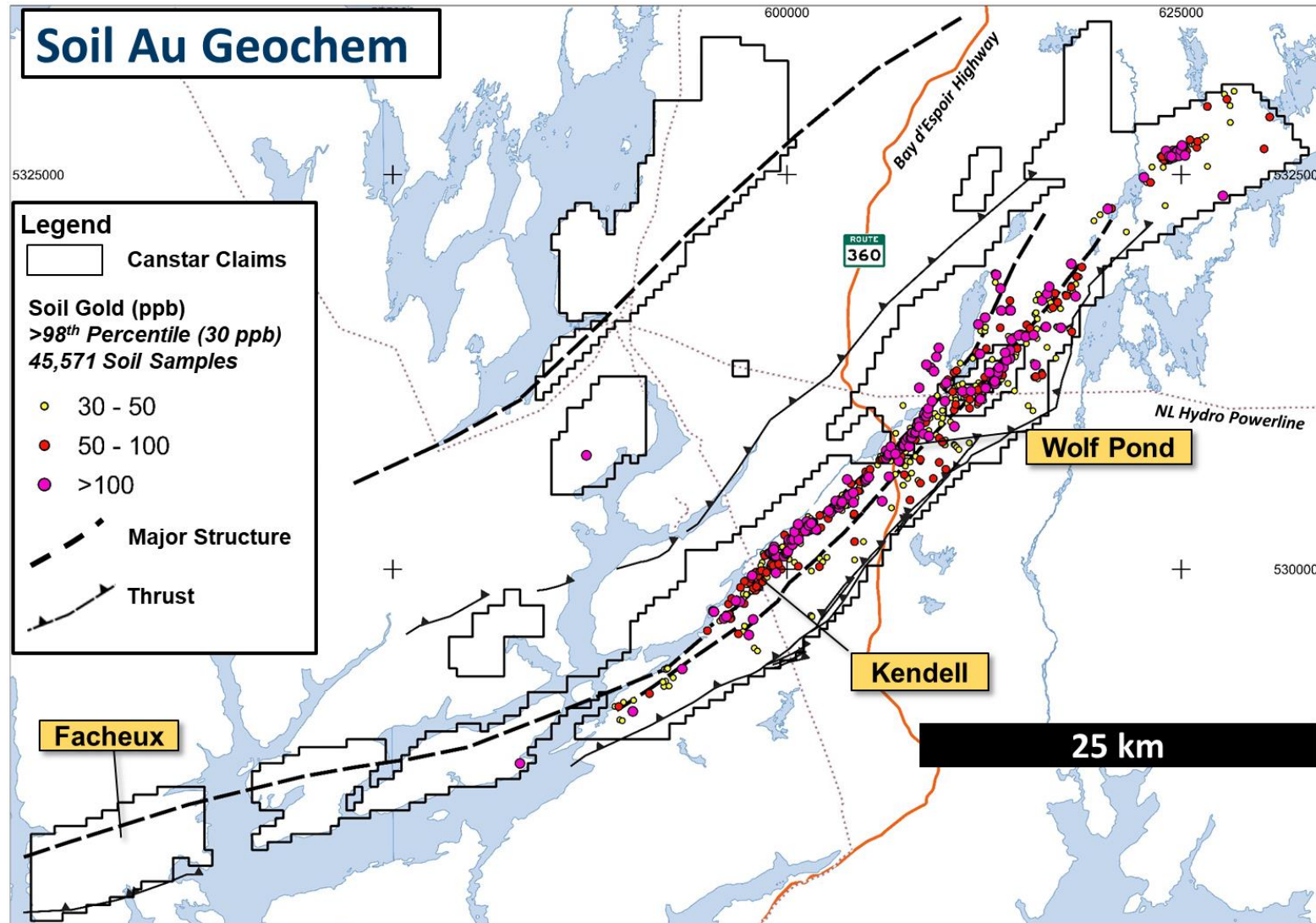


- ★ Orogenic gold deposits in the Mother Lode district do not have a big surficial footprint but are ‘ore shoots’ with good depth extent – the 5 km long section below represents 7.7M oz of past gold production
- ★ Golden Baie is similar to Mother Lode district in terms of sedimentary host rocks, vein/structural style and mineralization with similar potential to host multiple gold deposits, hidden beneath till cover



Golden Baie Project – Extensive Gold Anomalies & Targets

Gold-in-soil anomalies span 40 km along strike

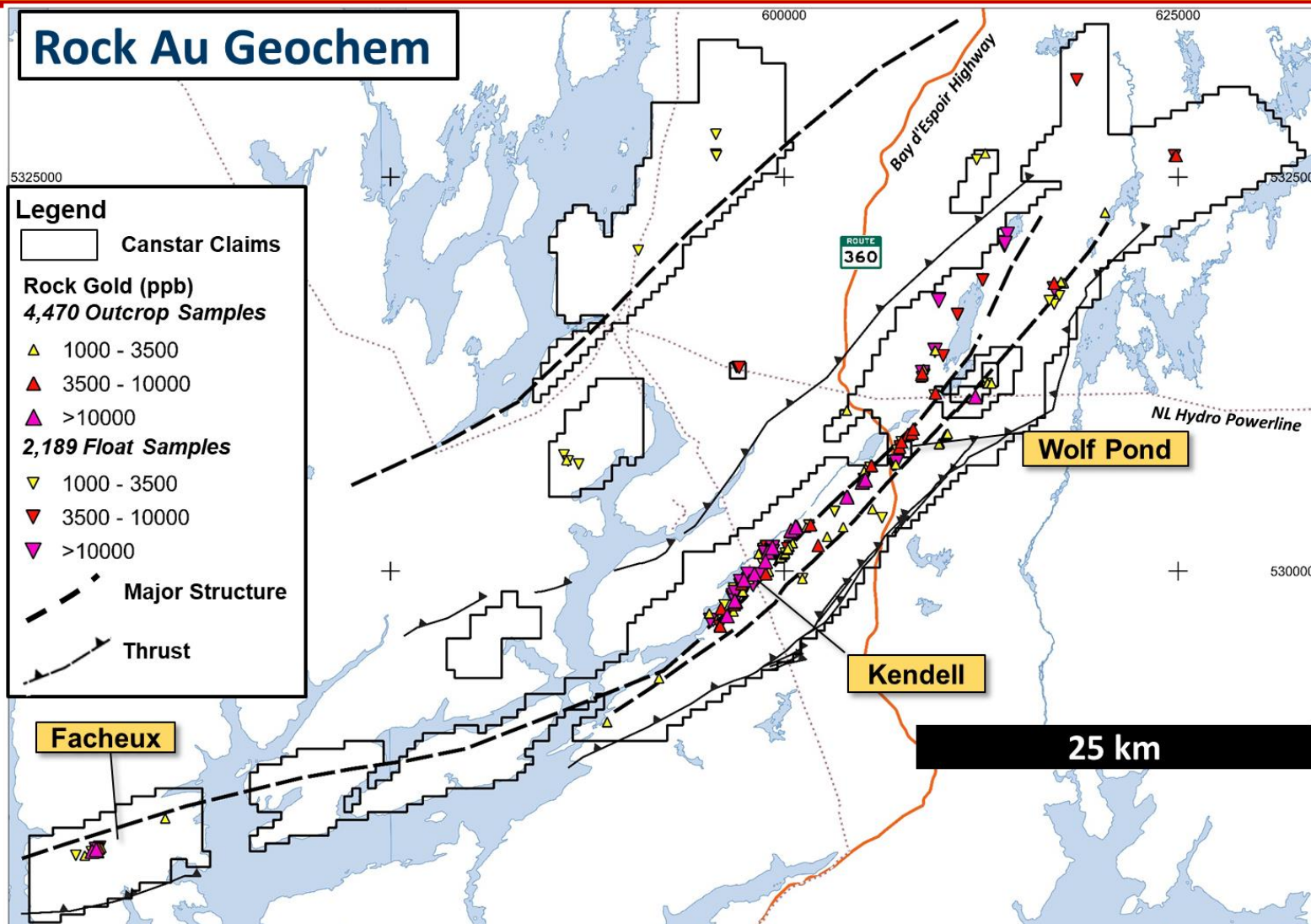


Extent of gold anomalies suggests potential for multiple deposits

- ★ Lots of smoke!
- ★ Still early in the exploration process with only 25,400 m drilled on a large property
- ★ Two styles of mineralization: i) coarse to fine grained free gold in recrystallized, complexly folded quartz-carbonate veins; and ii) disseminated gold, with or without quartz veins.

Golden Baie Project – 100+ Rock Samples Grading >10 g/t Au

Over 500 +1 g/t Au rock samples across 100 km of strike



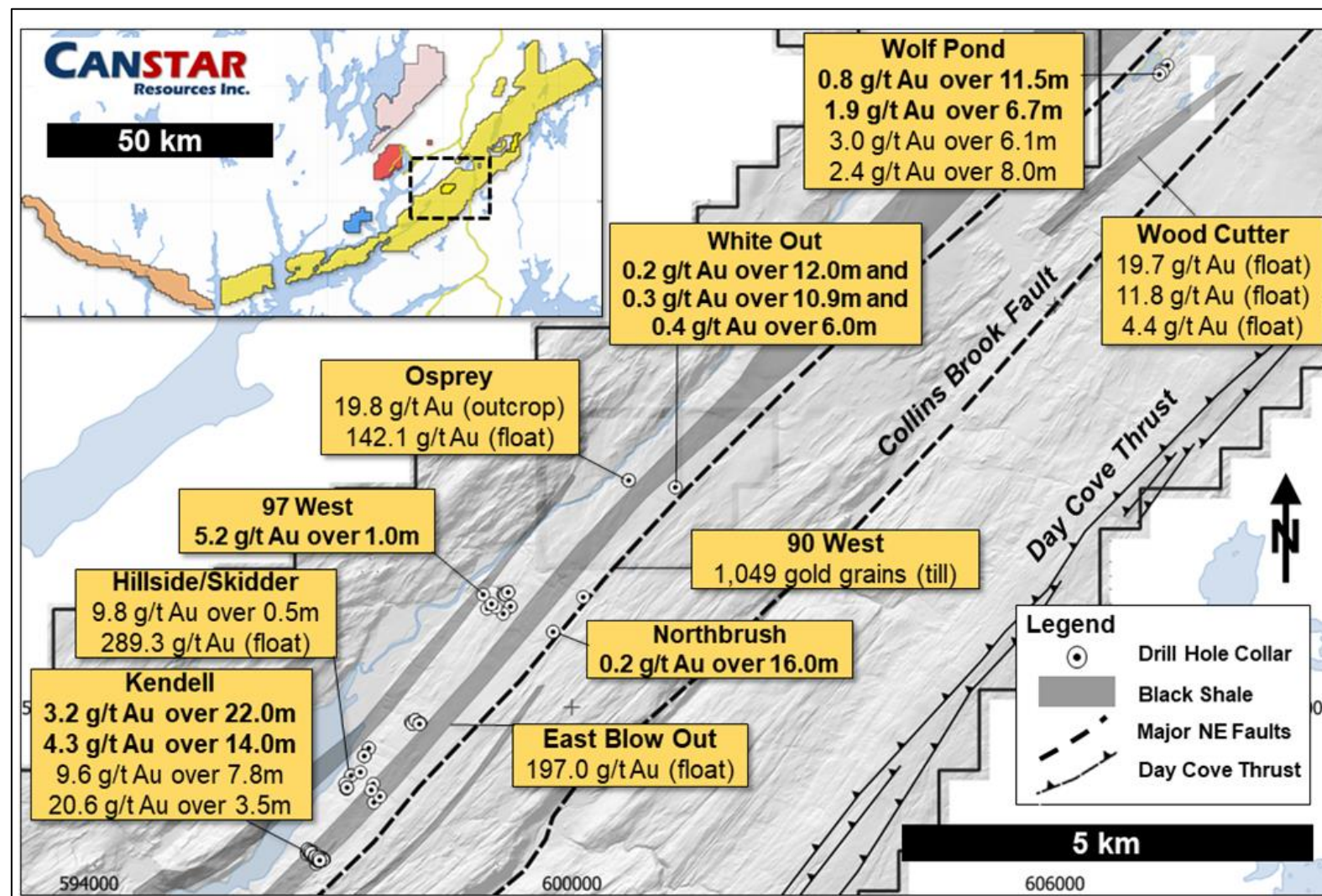
- ★ Best grab sample to date graded 4,485 g/t Au at Kendell
- ★ Brand new discovery in 2022 at south end of trend with outcrop samples up to 18 g/t Au
- ★ Boulders with 289 g/t Au grab sample and another with 197 g/t Au over 0.5 m channel recently discovered up-ice from Kendell
- ★ Up to 1,049 gold grains in till sampling between Kendell and Wolf Pond
- ★ Remote areas have less sampling density but are also prospective, as demonstrated by Facheux Bay

Golden Baie – The Prospective Little River Trend

15 km trend near a paved highway with multiple targets

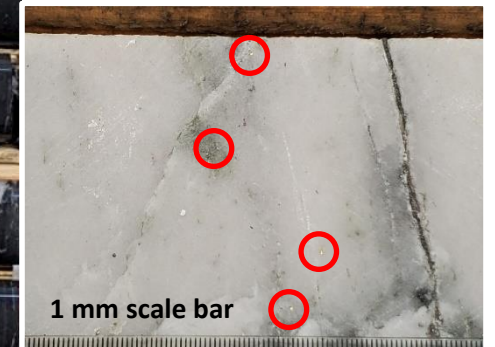
- ★ Little River trend has a large concentration of gold-in-soil/till/rock anomalies
- ★ Drilling to date has identified the high-grade Kendell prospect and the bulk tonnage Wolf Pond prospect, but only ~25,400 metres has been drilled to date on the entire Golden Baie property
- ★ Access is excellent due to a paved highway traversing this part of the Golden Baie property

Targets shown with highlight drill holes intercepts (fall 2022 shown in bold), till samples (gold grain count), and rock grab samples (outcrop or float)



Kendell Prospect – Golden Baie’s Most Advanced Target

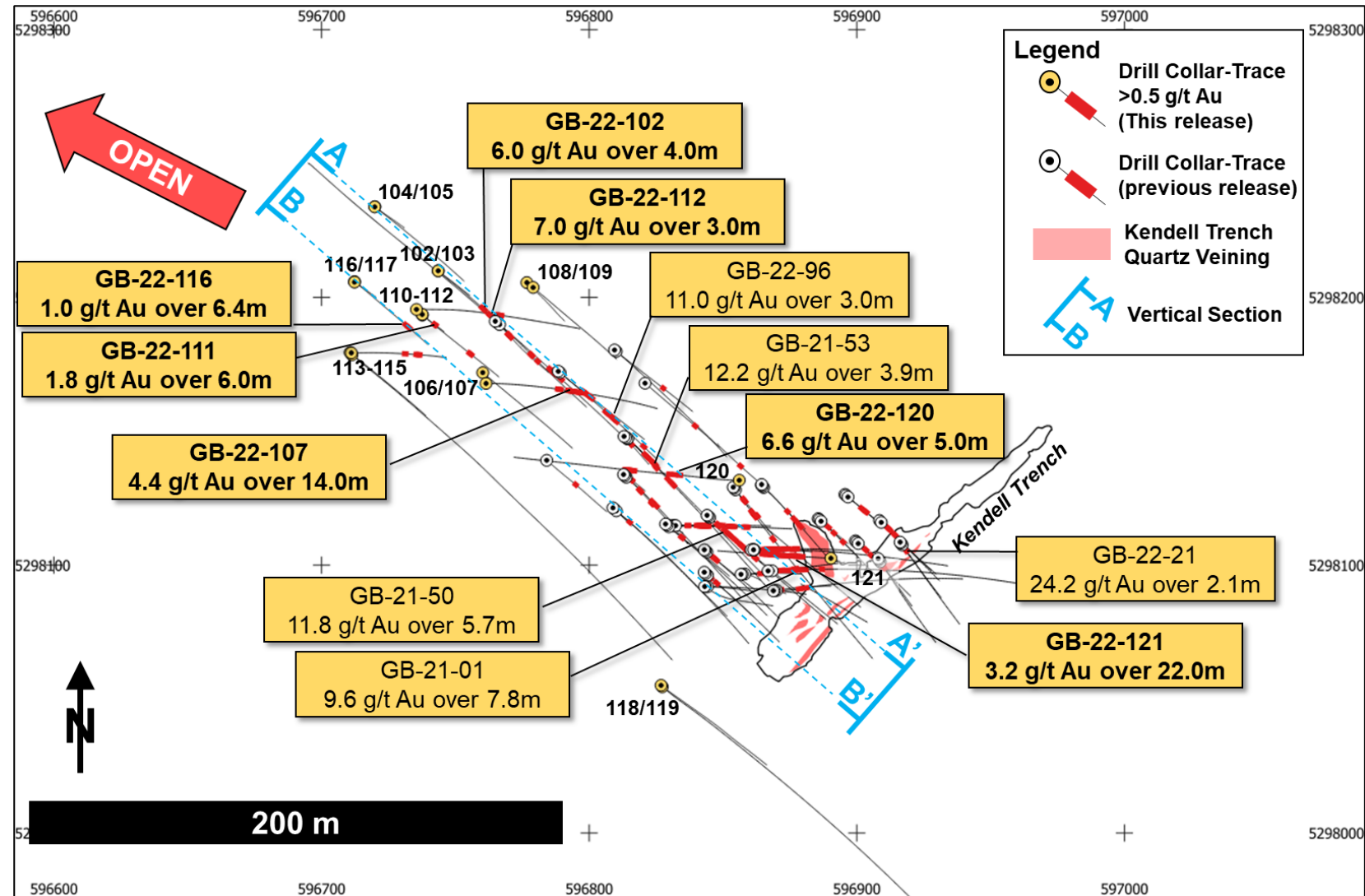
- ★ Coarse visible gold discovered in 2019 with rock grab samples grading up to **4,485 g/t gold**
- ★ Maiden drill program on Kendell prospect in 2021 confirmed orogenic gold mineralization – first hole intersected **9.6 g/t Au over 7.75 m**, from 7.45 m downhole
- ★ 2022 drilling extended mineralization to 195 m downdip – intersected **20.6 g/t Au over 3.5 m, including 58.2 g/t Au over 1.1 m (GB-22-94)**, and **3.2 g/t Au over 22 m, including 18.1 g/t over 1.0 m (GB-22-121)**
- ★ Open downdip and along strike – more drilling required to expand mineralization



Kendell Prospect Drill Results – Plan Map

195 metre high grade gold trend defined by 2021/2022 drilling

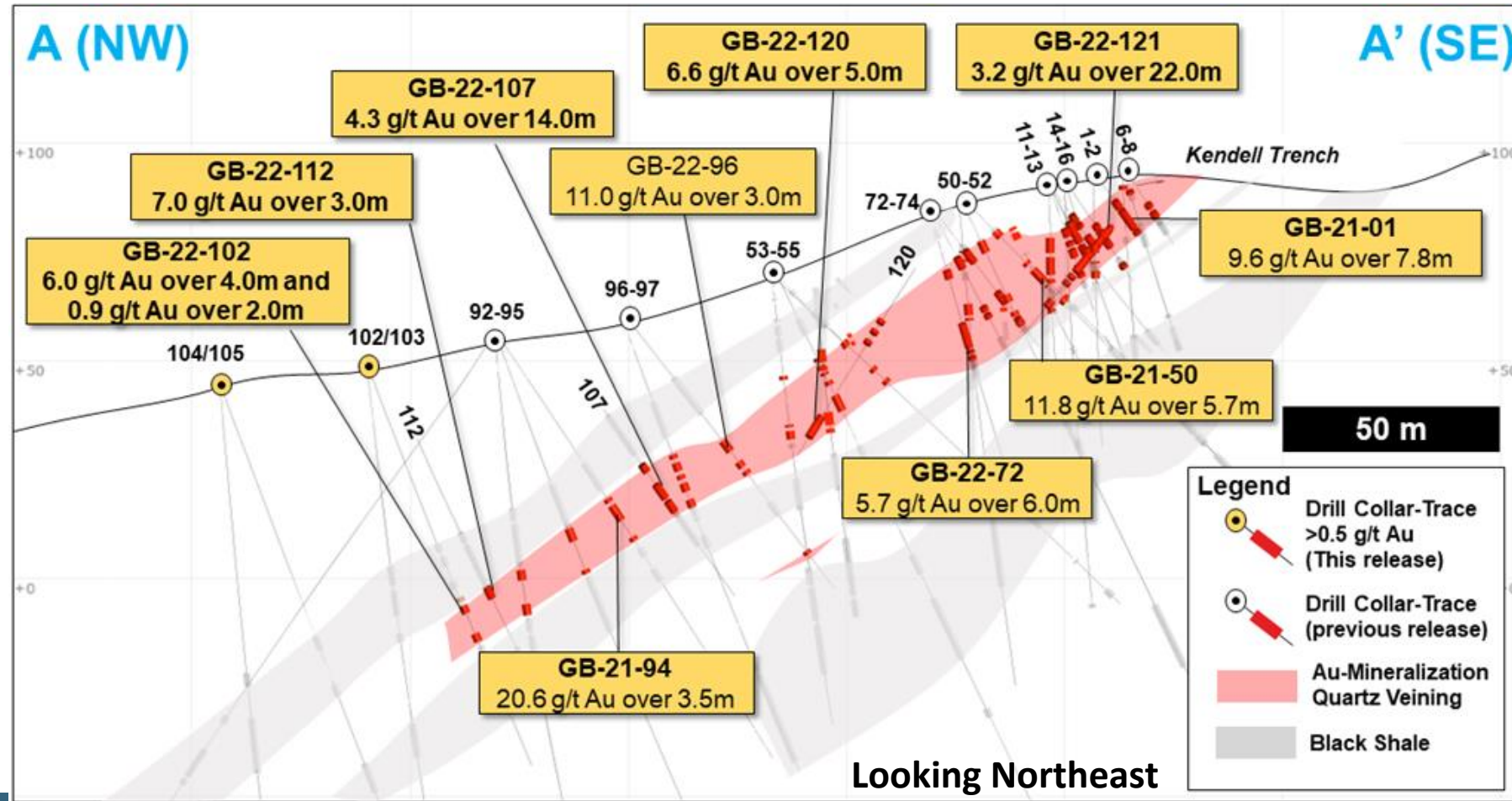
- ★ High-grade orogenic gold mineralization in quartz veins and surrounding disseminated sulphides starts at surface and has been traced downdip for about 200 m
- ★ Gold mineralization has shallow plunge and is open to the northwest and along strike
- ★ Limited, tightly spaced drilling done to date
- ★ Potential controlling structures continue and need to be tested with step-out drilling
- ★ Good potential for similar deposits in the vicinity



Kendell Prospect Drill Results – Vertical Section

Good gold continuity along a structure, bounded by black shales

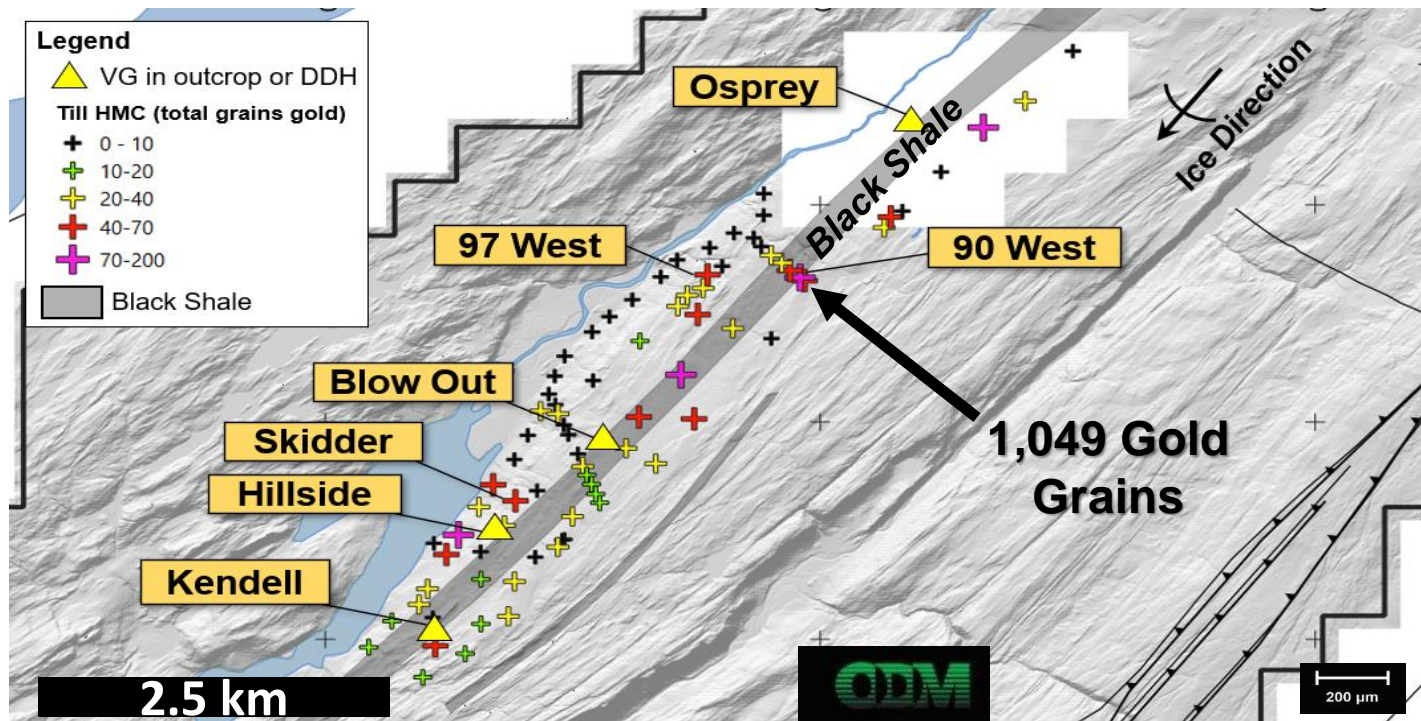
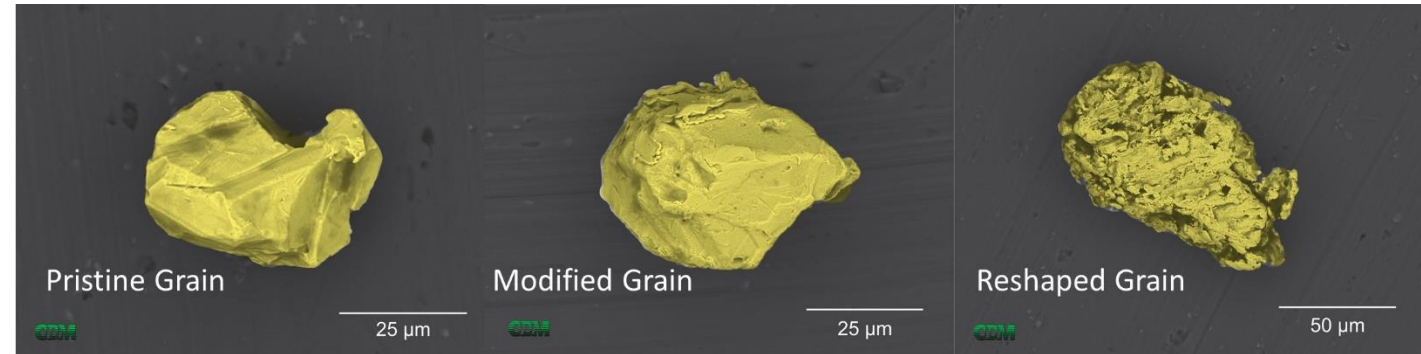
- ★ Black shales in vicinity of gold mineralization believed to be important for structural preparation
- ★ These structures continue to the northwest and are seen in other areas



Little River Trend Gold Anomalies

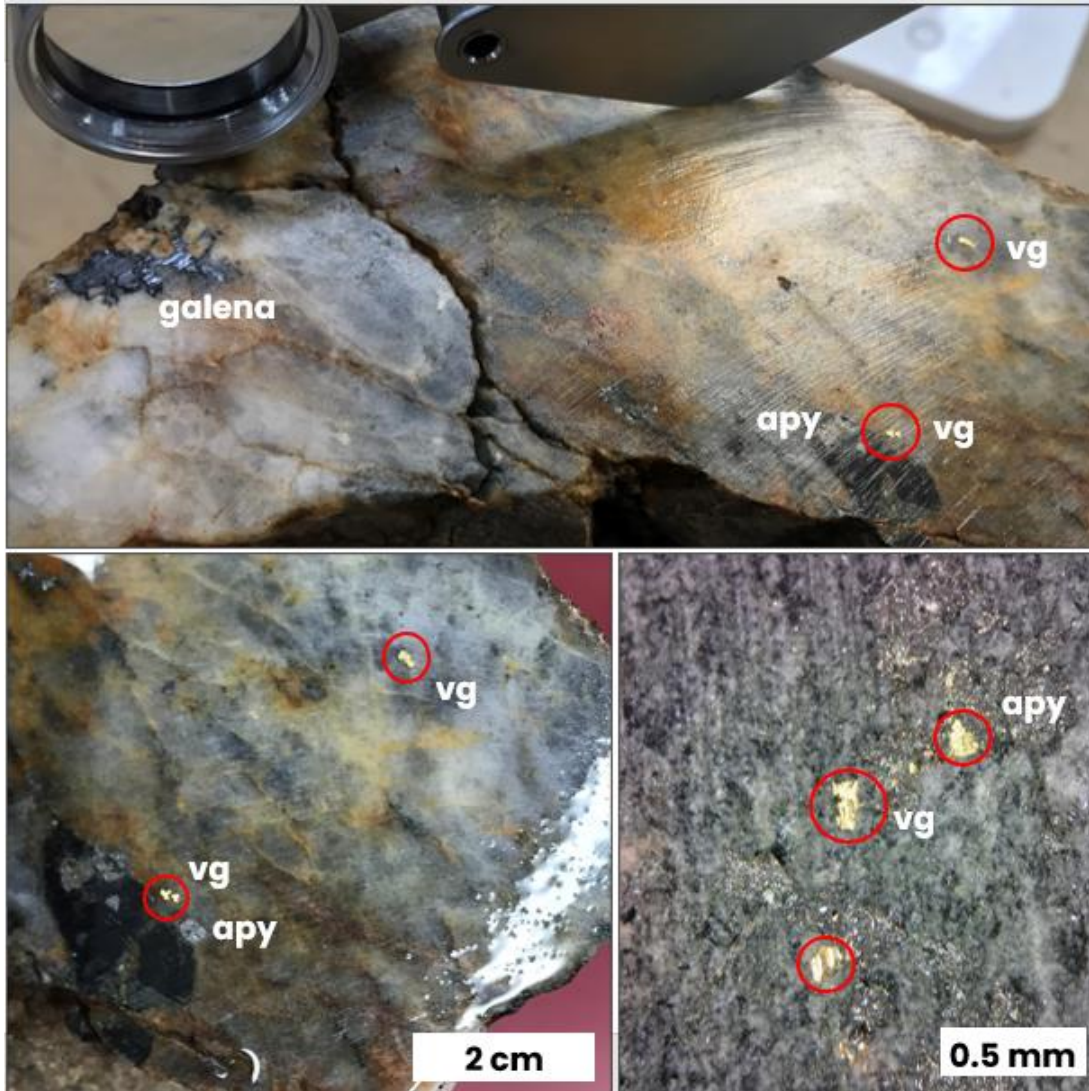
Up to 1,049 gold grains in till – highly anomalous!

- ★ Multiple till samples with >100 gold grains, up to 1,049 gold grains
- ★ Up to 86% of gold grains in till samples considered to be pristine, suggesting close proximity of samples to bedrock source
- ★ Distribution of gold grains suggest multiple mineralized zones



Skidder Boulder Target

Skidder Boulder – 289 g/t Au



- ★ 289 g/t Au sample from boulder with galena and arsenopyrite
- ★ Located 1.2 km NE (up ice) of Kendell prospect – indicates a different source of mineralization that is unsourced
- ★ Area of interest has considerable quartz vein float > 5 g/t Au
- ★ Area covered by overburden, requiring systematic exploration to find the high-grade bedrock source

East Blow Out Target

East Blow Out Boulder – 197 g/t Au

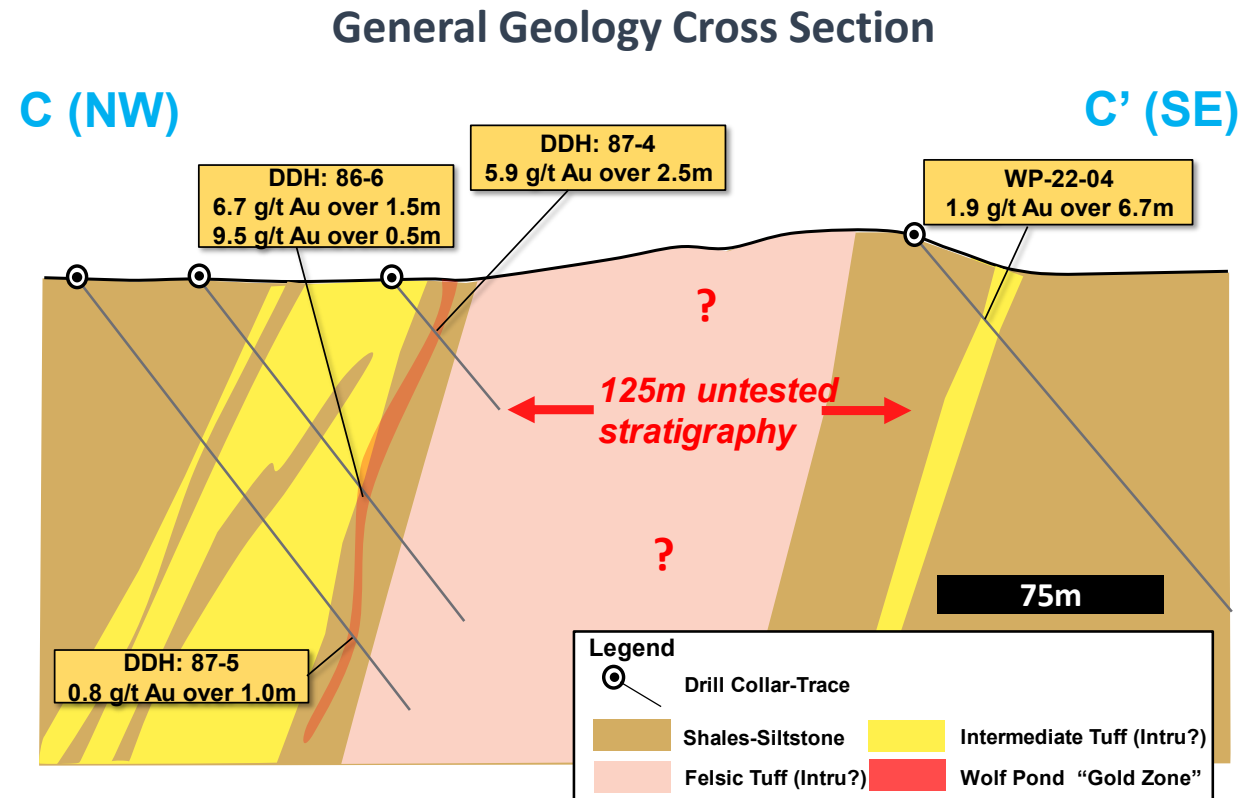
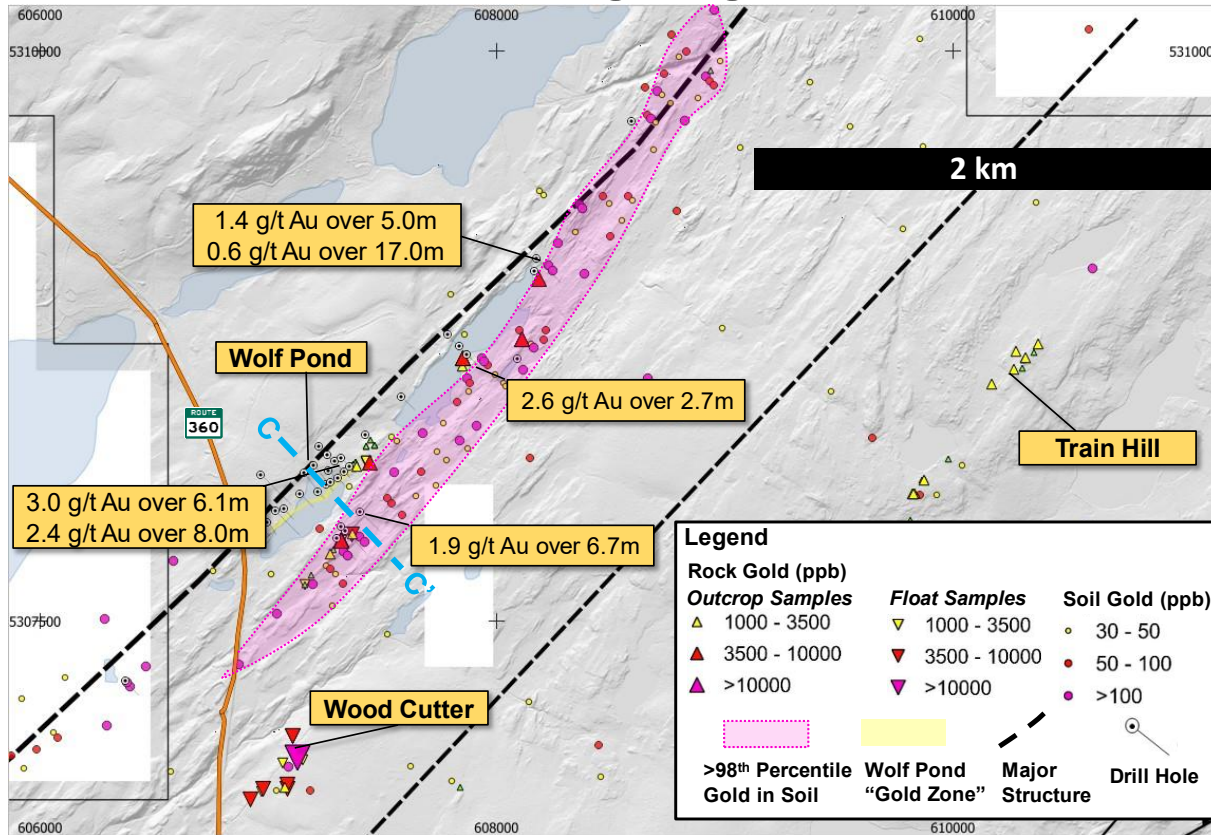


- ★ Silicified float boulder containing abundant fine grained visible gold
- ★ 0.5 m channel samples cut into the boulder returned assays of 197.0, 45.6, and 29.6 g/t gold
- ★ Found in an area with till cover - angular shape suggests bedrock source is nearby
- ★ Located up ice from Kendell prospect and Skidder boulder – suggests a nearby mineralized zone that is unsourced

Wolf Pond Prospect – Bulk Tonnage Potential

Adjacent to a paved highway with large footprint

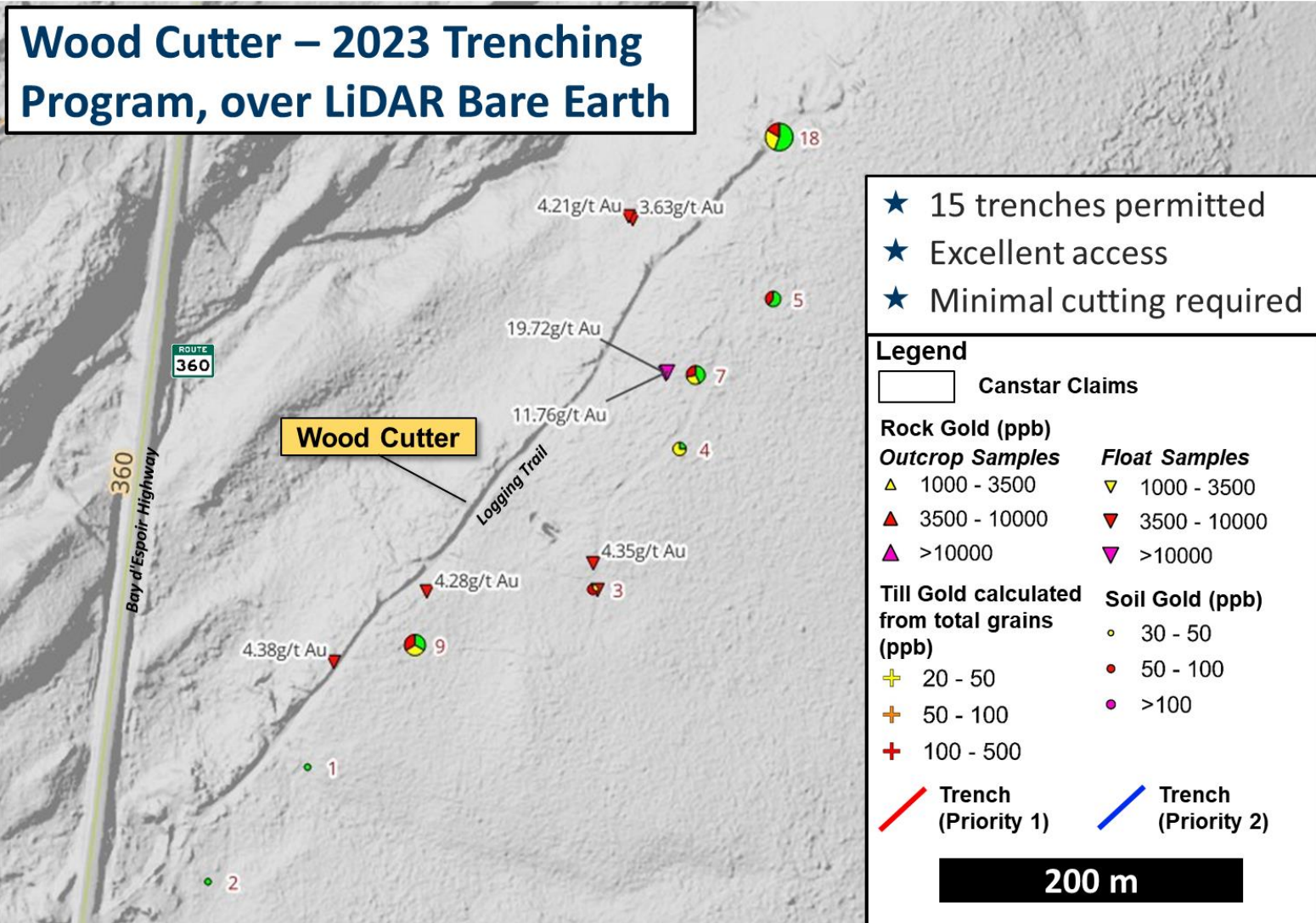
- ★ Historical (1980s) drilling identified a 450 m trend of shallow gold mineralization, 5-8 m thick and averaging 1-2 g/t gold, that is open at depth and along strike
- ★ Four drill holes drilled in 2022 into a 3 km long soil anomaly, parallel to historic drill holes, confirmed shallow mineralization, including 0.8 g/t Au over 11.5 m in WP-22-02



Wood Cutter Target

Recent discovery due to logging activity in the area

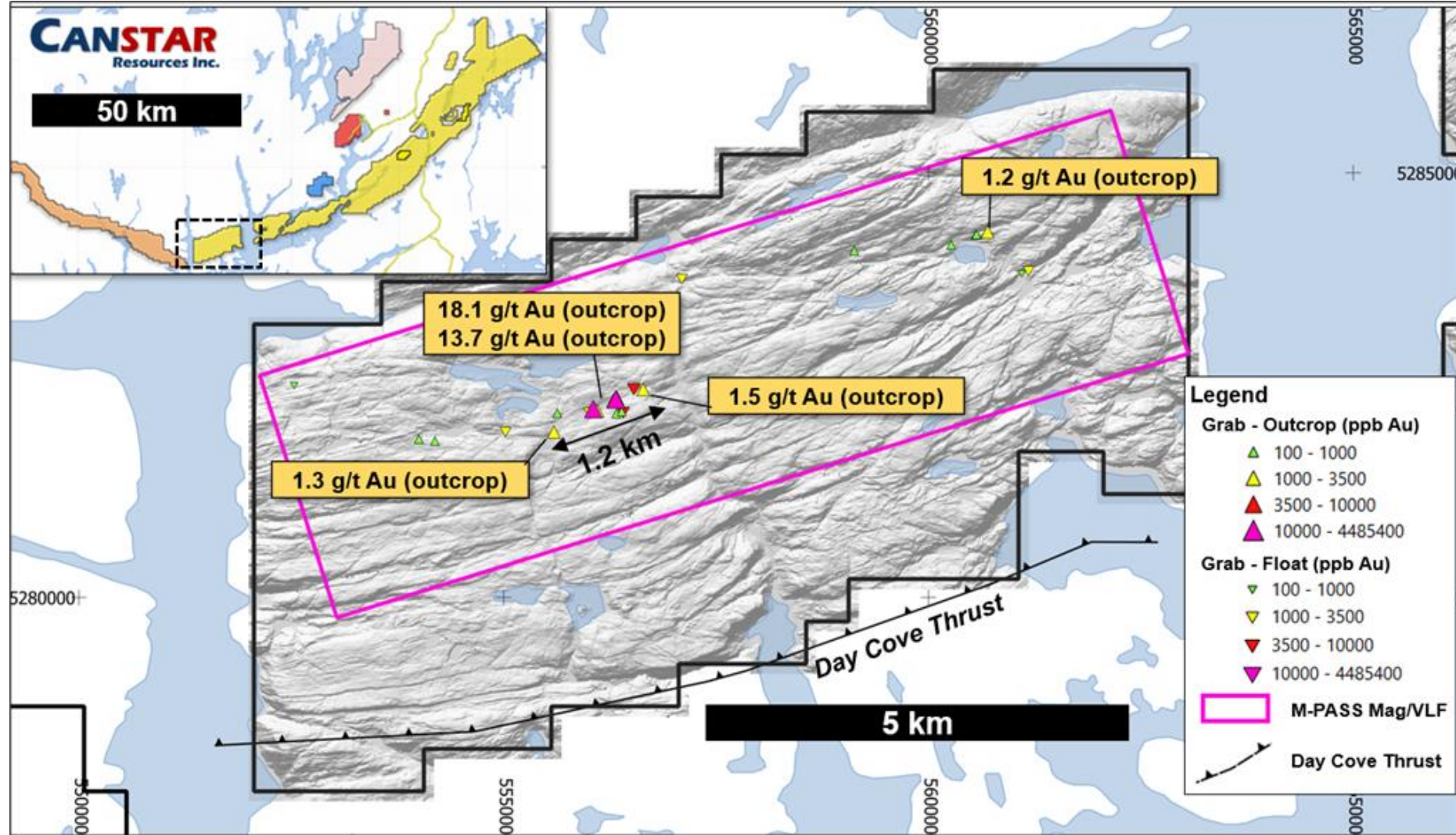
- ★ Discovered by Canstar in 2022
- ★ Demonstrates how new grassroots discoveries can be made on these claims, even in areas with excellent access
- ★ Near the Wolf Pond prospect but with indications of high grade gold mineralization – float samples graded up to 19.7 g/t gold
- ★ Requires follow up exploration to vector into bedrock source for potential future drilling



Facheux Bay – New Gold Discovery in Outcrop

Highlights potential for new discoveries on Golden Baie claims

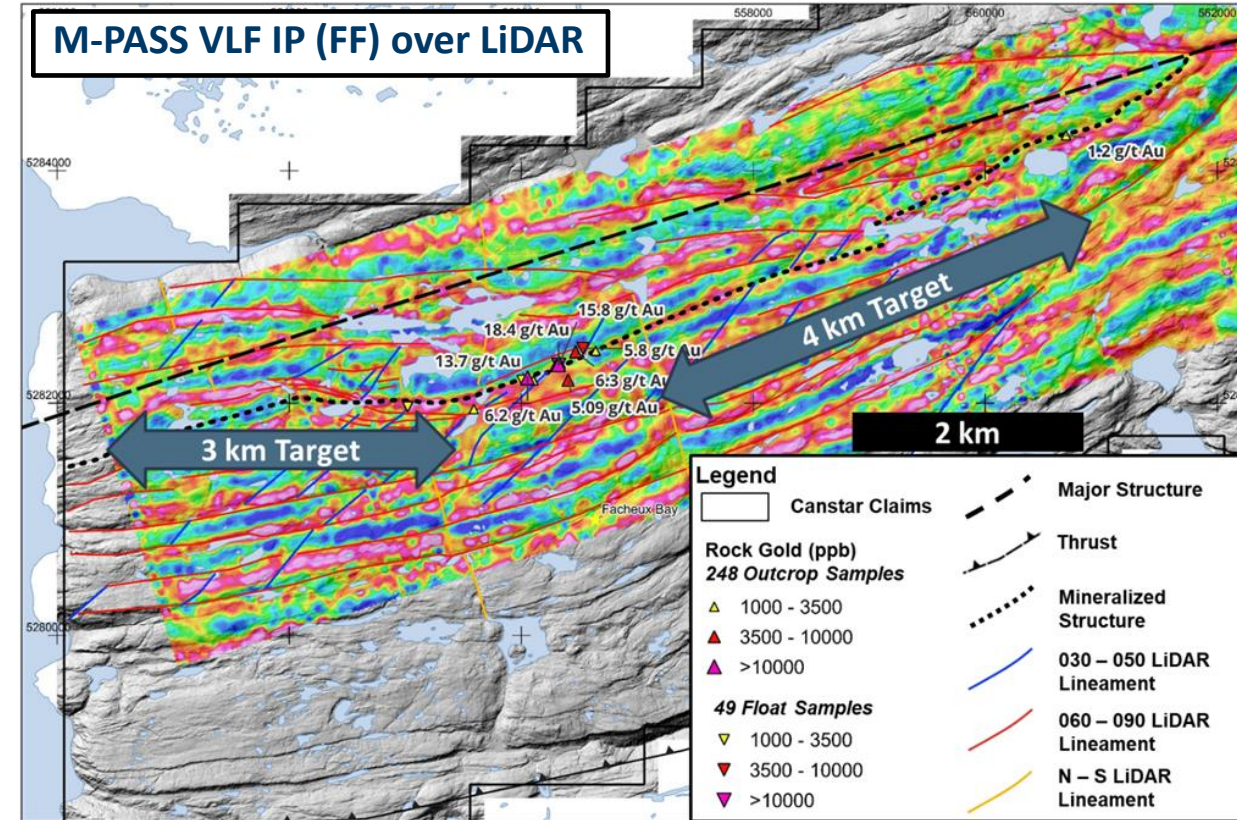
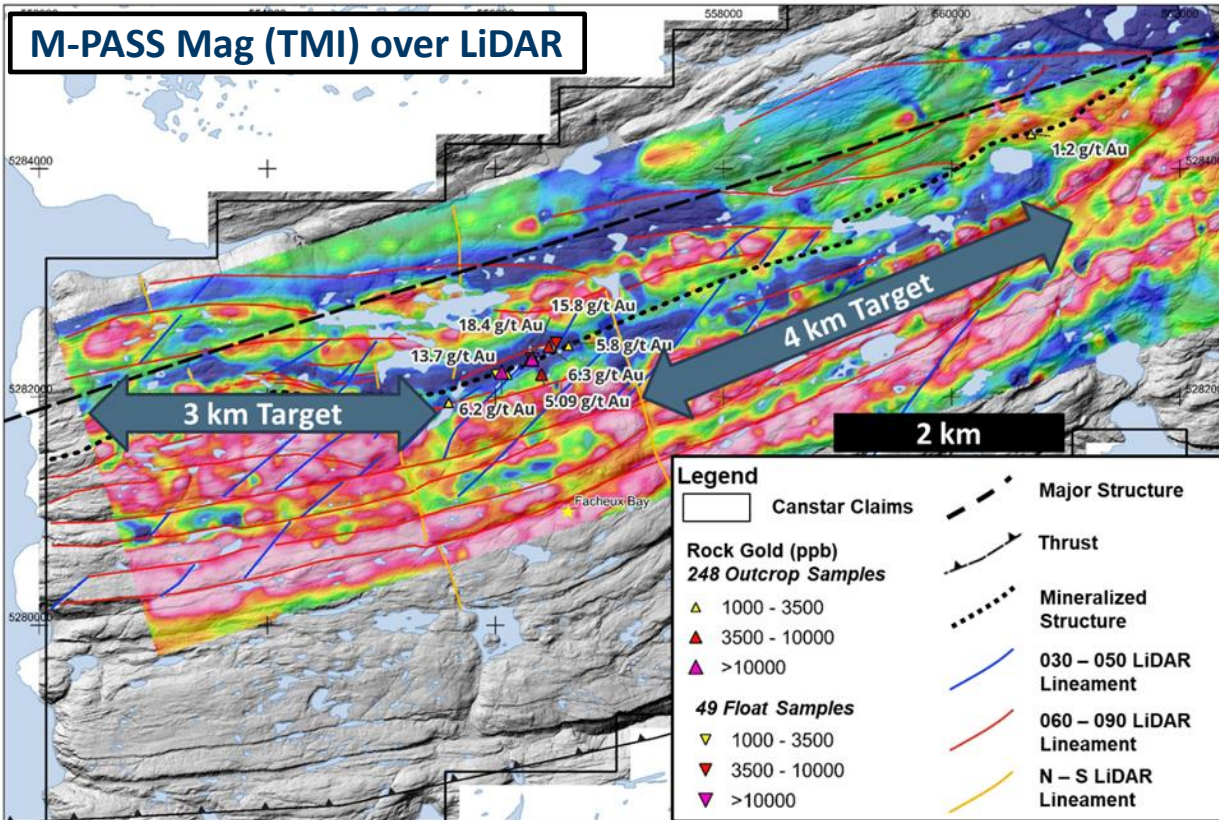
- ★ Located at the SW end of the Golden Baie property (43 km SW of the Kendell prospect)
- ★ Area with no known historical exploration
- ★ 2022 exploration identified a 1.2 km trend (1+ g/t Au) with outcrop grab samples up to 18 g/t gold
- ★ Potential 8 km structure based on geophysics
- ★ Compelling target due to abundant outcrop, lack of till cover



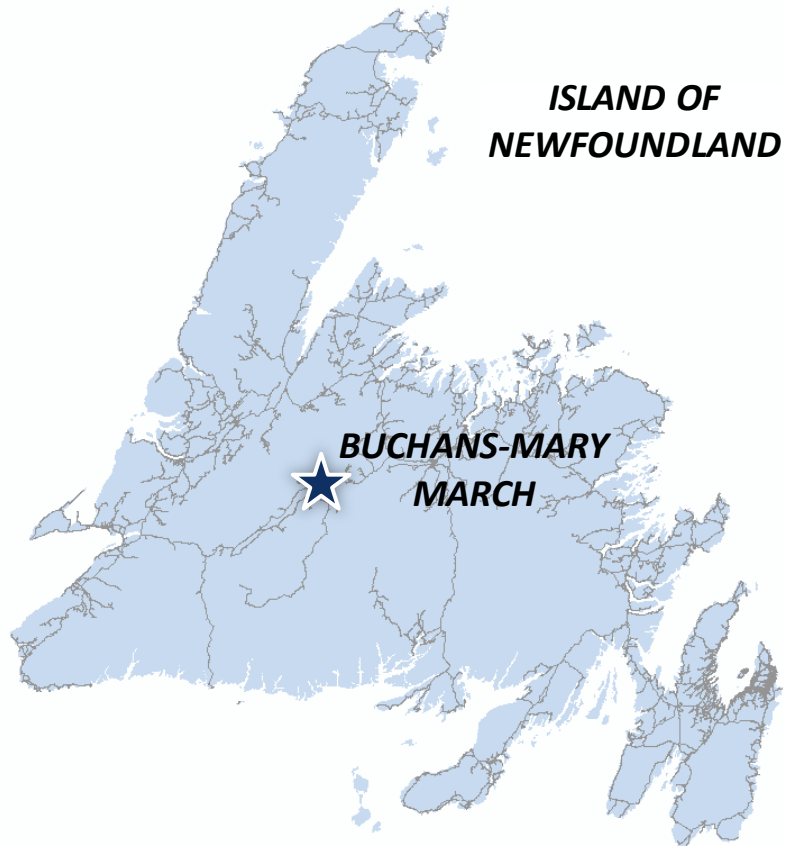
Facheux Bay – High Priority New Exploration Target

9 km long potential structural trend based on recent Mag-VLF survey

- ★ Outcrop anomalies grading up to 18 g/t gold correspond with mag low and high chargeability features along a regional fault, 7 km of which has yet to be sampled
- ★ High resolution airborne mag-VLF survey (M-PASS) completed in early 2023
- ★ High priority for exploration to map extent of mineralization and define potential drill targets

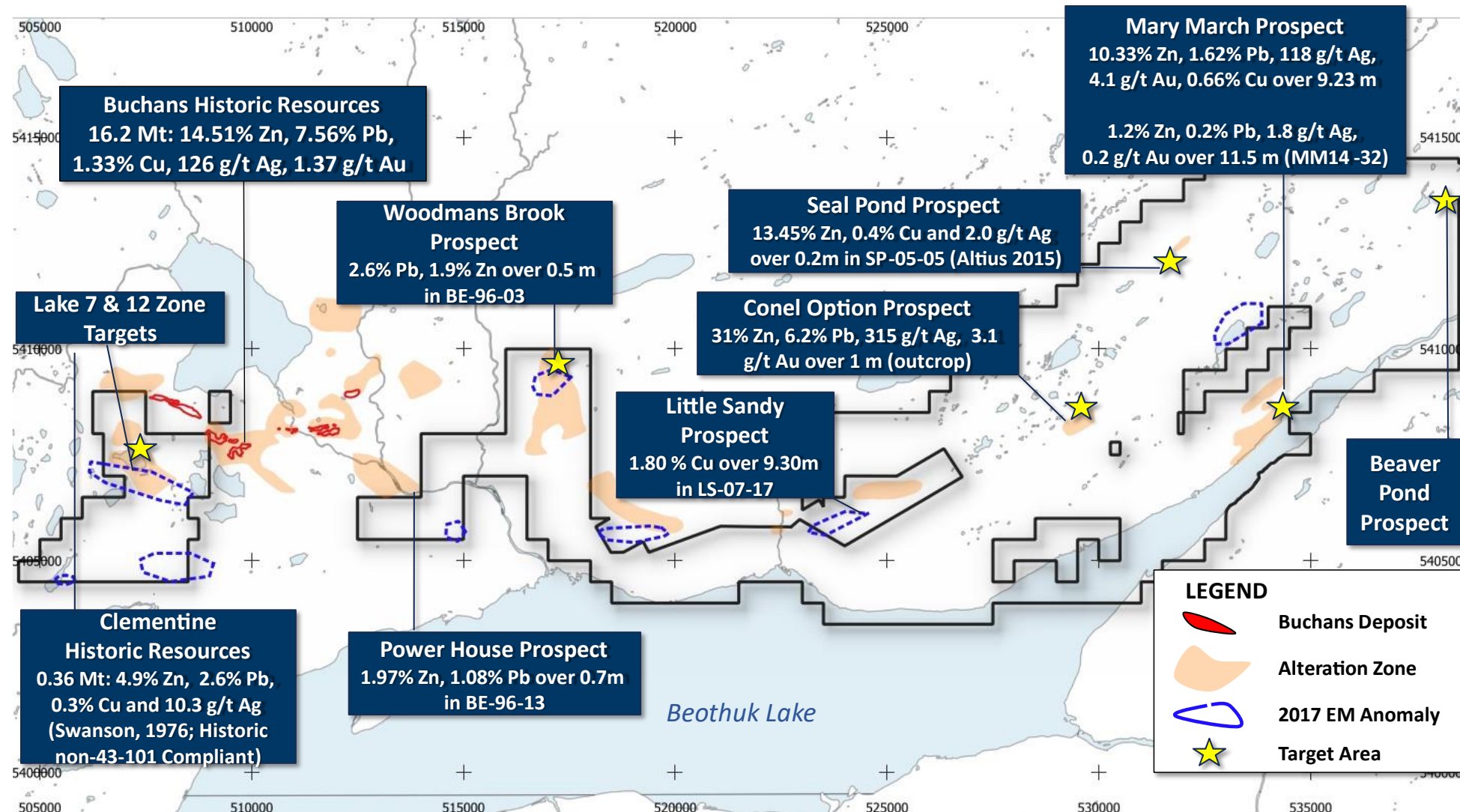


Buchans-Mary March VMS Claims



- ★ The Buchans mine was one of the world's highest grade polymetallic VMS producers (16.2 Mt @ 14.5% Zn, 7.6% Pb, 1.33% Cu, 126 g/t Ag and 1.37 g/t Au)
- ★ The Mary March claims (56% Canstar, 44% Glencore) hosts one of the best holes ever drilled away from the Buchans mine - Hole MM294-7 intersected 9.63 metres of 4.2 g/t gold, 122 g/t silver, 10.1% zinc, 0.64% copper, and 1.8% lead
- ★ 2019 trenching discovered a new high-grade Cu-Au massive sulphide occurrence, at surface, 1.8km along strike of hole MM-294-7. Grab samples included:
 - 1.2 g/t Au, 29.4 g/t Ag, and 5.7% Cu
 - 1.5 g/t Au, 54.2 g/t Ag, and 2.3% Cu
 - 2.0 g/t Au, 23.5 g/t Ag, and 1.1% Cu

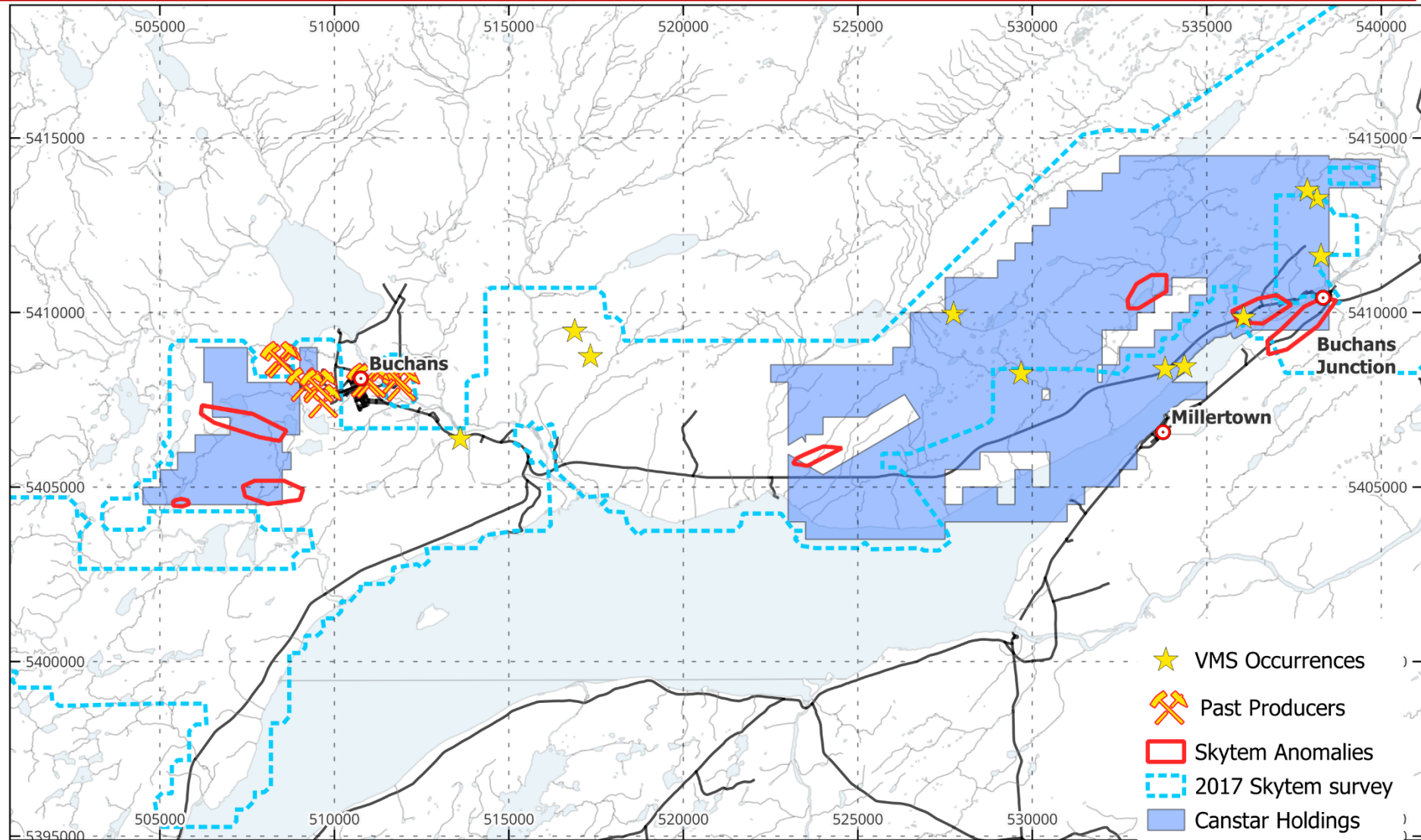
Buchans Area Resources & Targets



Buchans-Mary March Polymetallic Project

12,288 ha of claims in a historic mining district in Newfoundland

- ★ A 2017 Skytem EM survey generated multiple drill-ready targets
- ★ These are compelling VMS targets due to lack of graphitic shales in this area
- ★ Any historic drilling of these EM targets has been shallow and limited
- ★ Eastern claims have multiple VMS occurrences with little drilling done to date



Summary – A **Golden** Exploration Opportunity

- ★ **District-scale property** along a new orogenic gold belt in Newfoundland, a mining-friendly jurisdiction with low geopolitical risk
- ★ **Widespread gold anomalism** spanning 100 km strike length, indicating the potential for multiple high-grade gold discoveries, similar to other orogenic gold belts
- ★ **Presence of shallow gold mineralization** confirmed by drilling at Kendell and Wolf Pond prospects, with intercepts that include 9.6 g/t Au over 7.8 m and 3.2 g/t Au over 22 m
- ★ Systematic exploration is **consistently generating new targets, such as Facheux Bay** – with only ~25,000 metres of shallow drilling completed to date on the entire Golden Baie property
- ★ **Strong technical team & board** with **Eric Sprott** and **Altius Minerals** as largest investors

Very low valuation for a district-scale project with excellent gold discovery potential

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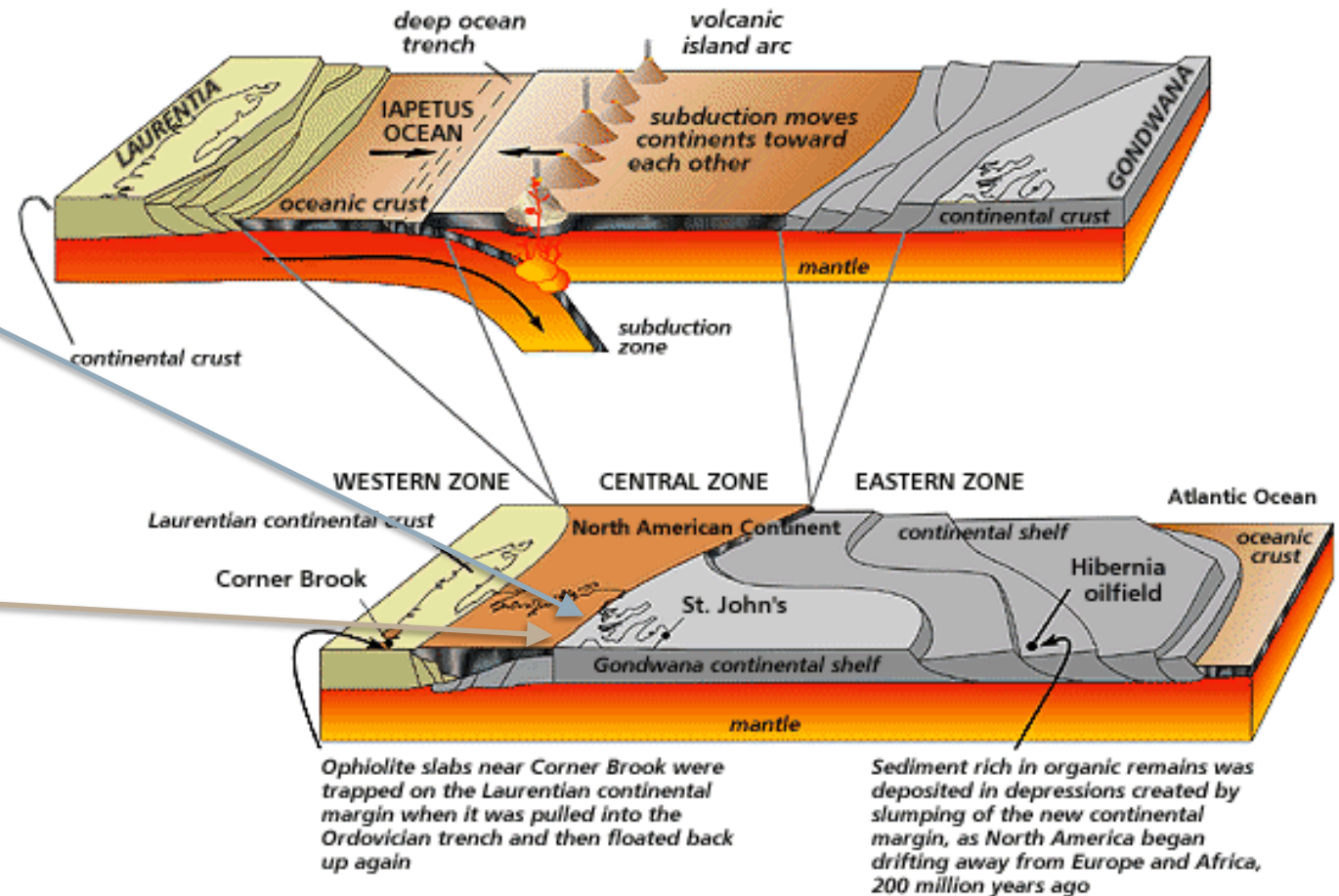
Appendix



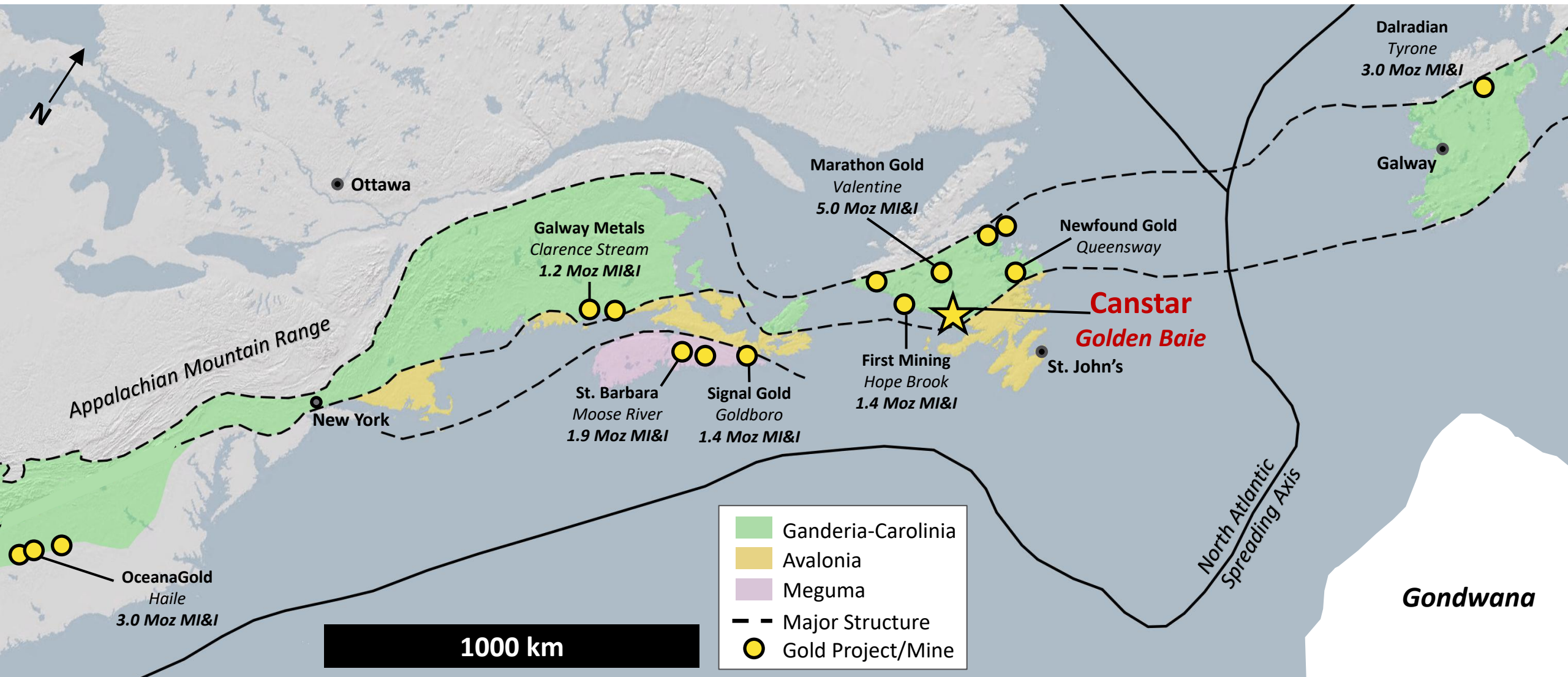
A New Orogenic Gold Belt in Newfoundland, Canada

“...the central Newfoundland gold belt is emerging as the next significant mining and exploration jurisdiction in Canada” - Ian Honsberger, Geological Survey of Canada

- ★ Closure of the Iapetus Ocean and formation of the Appalachian mountains led to orogenic gold emplacement in central NL
- ★ New Found Gold’s Queensway property confirms this district’s potential with discovery of gold ‘clusters’ (e.g. Keats, Golden Joint, and Lotto) along the regional Appleton fault
- ★ Canstar’s Golden Baie property shows similar potential for multiple clusters of gold mineralization based on surface anomalism



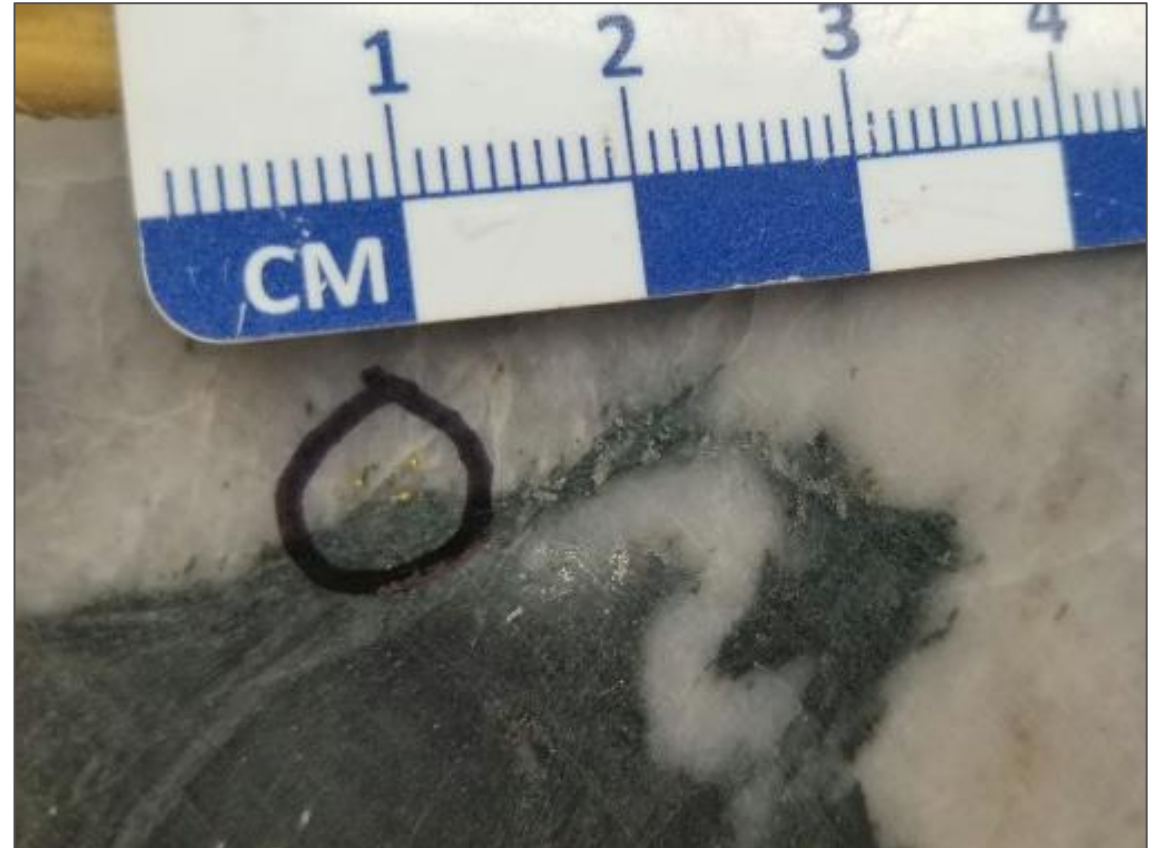
Orogenic Gold Belt Spanning from the USA to Europe



Golden Baie - Mineralization Styles



- ★ Acicular to equant arsenopyrite disseminations in wall rock adjacent to silicified and/or quartz-carbonate-sericite vein zones.



- ★ Coarse to fine grained free gold associated with recrystallized, complexly folded quartz-carbonate veins.