

Canstar Exercises Option to Acquire Golden Baie Project Mineral Claims in Newfoundland

KNOWN HIGH GRADE OROGENIC GOLD MINERALIZATION AND UNEXPLORED TARGETS

Toronto, Ontario – November 9, 2023 – CANSTAR RESOURCES INC. (TSXV: ROX & OTCPK: CSRNF) (“Canstar” or the “Company”) is pleased to announce that it has fulfilled all of the requirements of an option agreement dated September 25, 2020 (see Aug. 26, 2020, [news release](#)), and that it has exercised the option to acquire 100% ownership of 47 licences totaling 2,446 claims, covering 61,150 hectares (612 km²) in south-central Newfoundland (the “Golden Baie Project” or the “Project”). The Golden Baie Project remains subject to a 2.0% net smelter return royalty.

Highlights of the Golden Baie Project Mineral Claims Acquired

- Multiple gold anomalies hosted in soils, tills, and rock samples that span a strike length of about 100 km along a major tectonic boundary.
- Underexplored – Only ~25,400 metres (“m”) of shallow drilling to date (historic and recent). Orogenic gold belts with similar geology, such as the Victoria Goldfields and Mother Lode District, span hundreds of kilometres and host clusters of multi-million ounce gold deposits.
- The Kendell prospect, the first high grade orogenic gold discovery on the Golden Baie project, has seen 7,953 m of drilling to date with results up to 20.6 grams per tonne (“g/t”) gold over 3.5 m including, 58.2 g/t gold over 1.1 m (hole GB-22-94 – see news release dated [July 5, 2022](#)), and 9.6 g/t gold over 7.8 m (hole GB-21-01 – see news release dated [Aug. 19, 2021](#)). Gold mineralization has been defined near-surface over a length of approximately 200 m and remains open along strike and downdip.
- In the ‘Little River Trend’ area, located close to a paved highway, till samples have returned up to 1,049 grains of gold (see news release dated [Aug. 30, 2022](#)) and a 0.5 m channel sample from a boulder graded 197 g/t gold (see news release dated [Dec. 13, 2022](#)), both of which were up-ice from the Kendell prospect. Such samples indicate the likely presence of additional mineralized zones that are obscured by glacial till cover and yet to be found.
- At the south end of the Golden Baie Project, the Facheux Bay target is an exciting new gold discovery made by the Company in 2022. This is a top exploration target consisting of an ~8 km structural trend (based on recent high resolution magnetics and LiDAR) with multiple 1 g/t outcrop grab samples¹, including samples grading 13 g/t and 18 g/t gold (see news release dated [May 24, 2023](#)).

Rob Bruggeman, President and CEO, stated: “*The Golden Baie Project is a district-scale property with extensive gold anomalism over a large area in an emerging new orogenic gold belt. Canstar has spent over \$8 million on exploration of the Golden Baie Project in the past three years, which has generated multiple new exploration targets and proven the presence of orogenic gold mineralization near-surface. We are very pleased to exercise the option to gain full control of these mineral licenses, located in an excellent jurisdiction for gold exploration.*”

Last year’s discovery of gold mineralization at the Facheux target at the south end of the Golden Baie Project demonstrates the potential for new discovery in this area. We are excited to continue exploration, given the potential for making new discoveries in this emerging orogenic gold district.”

¹ Readers are advised that rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the property.

2023 Field Season Update

After a very busy exploration program in 2022 that included two phases of successful drilling at the Kendell prospect, technical work in 2023 was scaled back due to market conditions and has been focused on extensive data compilation, mineral claims management and re-grouping, as well as some soil sampling and mapping work at the Wolf Pond prospect. The Company had intended to conduct mapping and sampling of the compelling Facheux Bay target in 2023, but a lack of helicopter availability until mid-September resulted in those exploration plans being postponed due to weather risk. The lack of till cover and overburden at Facheux Bay make it a particularly attractive exploration target.

Mapping and soil sampling of the Wolf Pond prospect this summer built on historical exploration work from the 1980s. Soil samples collected in 2023 returned assays up to 5.55 g/t (5,550 ppb) (Table 1) gold, confirming historical data and indicating the potential for multiple NE-SW trending, steeply-plunging structures with gold mineralization. Wolf Pond has bulk tonnage potential and is ideally situated just off the paved Route 360 Highway.

Table 1 – Wolf Pond soil samples referenced in this release

Sample ID	Year	Easting (NAD83)	Northing (NAD83)	Gold (g/t)	Sample Comment
S1963	2023	608900	5309877	5.55	0.3m sample depth, B-horizon, silty-sand

Mineral license re-grouping work was recently completed on the Golden Baie Project and surrounding claims. The goal of this work was to prioritize and retain claims with the highest probability of gold mineralization and good access. As well, grouping of mineral licenses allows exploration expenditures incurred to be spread over a larger number of claims so that these can be held in good standing for longer periods of time. The Company dropped some claims, but continues to hold approximately 657 km² of mineral claims in 46 licenses (Figure 1).

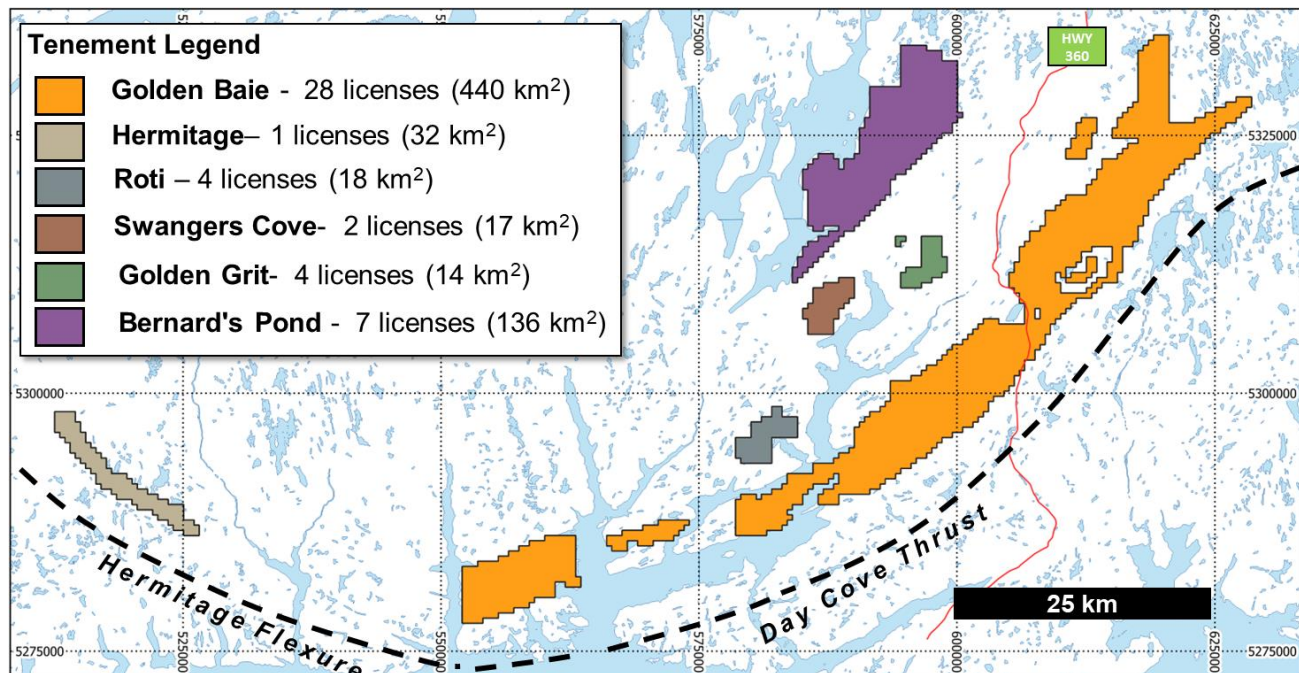


Figure 1 - Canstar Mineral Tenements in South-Central Newfoundland

Qualified Person

Matthieu Lapointe, B.Sc., P.Geo., Vice President Exploration of Canstar, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed and approved this release.

Acknowledgements

Canstar wishes to acknowledge the financial support of the 2023 exploration programs through the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

About Canstar Resources Inc.

Canstar Resources has a very experienced technical team and board who are focused on new mineral discoveries in Newfoundland, Canada. Central Newfoundland has emerged as one of the most exciting gold exploration districts due to recent high-grade orogenic gold discoveries along crustal scale fault corridors. The Company is focused on gold exploration on the district-scale Golden Baie project in south-central Newfoundland, which has multiple high-grade gold anomalies at surface along ~100 km of strike and near-surface drilling confirming the presence of high-grade orogenic gold. The Company also holds the Buchans-Mary March project in central Newfoundland.

Canstar Resources is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol **ROX** and trades on the OTC PK under the symbol **CSRNF**.

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Forward-Looking Statements

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This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity

prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.