

Canstar Appointed as Member of Nevada Tech Hub as Critical Minerals Program Announces Initial US\$21 Million Grant from U.S. Economic Development Administration

Toronto, Ontario – July 29, 2024 – CANSTAR RESOURCES INC. (TSXV: ROX | OTC:CSRNF) (“**Canstar**” or the “**Company**”). Canstar is pleased to announce membership in the University of Nevada, Reno’s Tech Hub Program for critical and EV materials. Membership in the exclusive Tech Hub Program is an important milestone in the Company’s critical minerals strategy, which complements its exciting gold exploration work, and includes securing government support and funding for the identification and extraction of North American sources of critical minerals.

Copper, lead and zinc are associated with [Canstar’s Buchans-Mary March Projects in central Newfoundland](#), which includes a joint venture with Glencore plc. The Company’s Tech Hub membership is also expected to provide opportunities for engagement with policy makers, private sector leaders, and investors who are aligned with Canstar’s mission of securing the West’s critical minerals supply chain.

Canstar’s strategy is consistent with the objectives of the [Minerals Security Partnership](#) and the U.S.-Canada Joint Action Plan on Critical Minerals. These and other U.S. initiatives have provided funds for mineral exploration and development projects, including direct U.S. funding for Canadian mining projects.

Commenting on the development, Canstar’s President & CEO, Juan Carlos Giron Jr., said, “Western allied democracies have made it clear that ensuring stability of supply for critical minerals is paramount to national economic and security interests. With exposure to copper, zinc and lead at the Company’s Buchans-Mary March projects, and exposure to gold and antimony at the Company’s Golden Baie Project, Canstar is poised to capitalize on what we believe is the coming bull market for precious and critical metals. Building alliances and securing partnerships will continue to be a priority for the Company as we advance our mineral projects in a Tier 1 mining jurisdiction.”

Additional Context

In August 2022, the United States passed the CHIPS and Science Act, authorizing US\$10 billion in funding for the Tech Hubs Program, which is focused on securing the full lifecycle supply chain for critical minerals in the West. Initial U.S. Economic Development Administration funding for the program totals US\$541 million, allocated across 12 “Tech Hubs.” This initial funding included US\$21 million for the University of Nevada, Reno’s Tech Hub Program, of which Canstar has been accepted as a consortium member. This program is part of accelerated, bi-partisan efforts that include cross-border trade and investment agreements between the United States and Canada at the national level, as well as the state/provincial level—including the bilateral trade and investment agreement announced between the Province of Ontario and the State of Nevada in September, 2023.

Qualified Person Statement

Paul Ténrière, M.Sc., P.Geo., Senior Vice President of Exploration for Canstar, and a Qualified Person as defined in NI 43-101, reviewed and approved all scientific and technical information disclosed in this news release.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV:ROX) is a mineral exploration company unlocking immense potential for gold and critical minerals in Newfoundland and Labrador. Our 100%-owned Golden Baie Project (548.75 km²) hosts 93 km of a structure similar to New Found Gold's Queensway Gold Project. Our Buchans-Mary March projects (65.75 km²), which include a Glencore joint venture, are located within the world-class, past producing, VMS zinc-copper-silver rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

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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, including but not limited to 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.