

TSX-V: ROX



Exploring For Gold & Base Metals

CORPORATE HEADQUARTERS

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SHARE DISTRIBUTION (as of 12/31/08)

Issued & Outstanding: 64,826,713
Options/Warrants: 10,475,000
Fully Diluted: 75,301,713
CUSIP: 138081 10 4

FINANCIAL SUMMARY (as of 03/31/09)

TSX-V: ROX
Market Cap: \$6.4M
52 Wk High: \$0.18
52 Wk Low: \$0.04
ADTV (3 mos.): 57,898 shares
Recent Price: \$0.105

BALANCE SHEET (as of 12/31/08)

Working Cap: \$ 0.087 M
Total Debt: \$ 0

BOARD OF DIRECTORS

Harry Hodge,
Chairman of the Board
David Palmer,
Director
John E. Hurley,
Director
Patrick Reid,
Director
William S. Deluce,
Director

TRANSFER AGENT

Equity Transfer & Trust Company
200 University Avenue, Suite 400
Toronto, Ontario, Canada M5H 4H1

MANAGER CORPORATE AFFAIRS

Karen Willoughby
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CANSTAR AT-A-GLANCE

Canstar Resources Inc. (TSX-V: ROX) is a Canadian mineral exploration and development company engaged in the business of exploring for mineral deposits, primarily gold and base metals.

Canstar is led by an experienced board of directors and a professional management team combining over 150 years of experience in exploration, mining, finance and business development.

The company's objectives and focus is to discover and develop economic mineral deposits, primarily in North America, Canstar has assembled a strong portfolio of properties ranging from grassroots to moderately advanced prospects.

The company's financing strategy is to raise sufficient funds through equity financing to advance selected properties through sequential stages of exploration, thereby providing further, less dilutive, financing at incrementally higher share prices.

PROJECTS

Canstar's current focus is on the Mary March and the CBS (Conception Bay South) projects located in Newfoundland/Labrador. The Company is actively seeking JV partners for its other projects.

Mary March

Located in central Newfoundland, 20 km northeast of, and within the same geological group that hosts the former producing *Buchans* mine, discovery holes drilled by Phelps Dodge in 1999 and 2000 produced some of the highest grade base and precious metal intersections ever achieved in the area outside the *Buchans* mine.

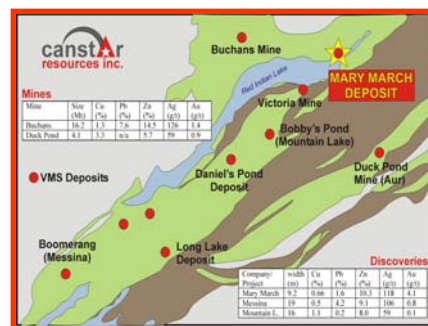
Canstar has the option to earn from Phelps Dodge Corp., a 50% interest in the *Mary March* zinc-lead-copper-silver-gold prospect in central Newfoundland. Canstar has first right-of-refusal to acquire the remaining 50% interest from Xtrata (formerly Noranda).

In April 2009, the Company acquired 100% interest in mineral claims totaling 850 hectares adjoining the corporation's *Mary March* property in the *Buchans* area. The new claims are located to the north and east of the property and may cover a portion of the eastward extension of the volcanic stratigraphy which hosts the high grade base and precious metals deposits.

Discovery holes drilled by Phelps Dodge in 1999 and 2000 produced some of the highest grade base and precious metal intersections ever achieved in the area outside the *Buchans* mine. The *Buchans* mine produced 16.2 million tonnes averaging 14.50 per cent Zn, 7.56 per cent Pb, 1.33 per cent Cu, 126 grams per tonne (g/t) Ag and 1.37 g/t Au over its 56-year mine life. By comparison, the discovery holes drilled at *Mary March* by Phelps ran 10.33% Zn, 118.1g/t Ag, 1.62% Pb, 4.1 g/t Au, 0.66% Cu over 9.23 m; 16.8% Zn, 660 g/t Ag, 12.2 g/t Au, 5.44% Pb, 0.18% Cu over 0.91m; and 3.02% Zn, 1.08% Pb, 72.4 g/t Ag, 0.13% Cu, over 20.6m.

The *Mary March* dispute began in 2000, when a privately held Newfoundland company, Vinland Resources Limited, filed applications seeking Map Staking Licenses over the core *Mary March* discovery areas. The Mineral Claims Recorder (Newfoundland), on the basis of evidence that the lands in question had been privately held since 1905, rejected the applications, however, on December 20, 2000, Vinland filed a grievance with the Mineral Rights Adjudication Board, asking that the Mineral Claims Recorder's decision be overturned.

In a favourable decision to Canstar, the Supreme Court overturned the decision of the Mineral Rights Adjudication Board. Vinland filed notice of appeal in August 2006 and Phelps Dodge-Canstar responded with a cross-appeal asking that Vinland's claim be dismissed without a rehearing. Final summations from the second adjudication are scheduled for early May, 2009. A decision is expected to be rendered within 90 days thereafter. The Company will continue to work toward a positive end to the dispute, in the most time-effective manner. Canstar is planning a substantial drilling program on the *Mary March* deposit following a favourable outcome to the dispute.

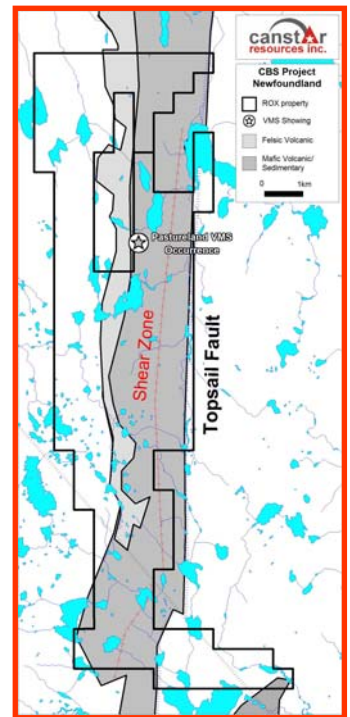


CBS Project (Conception Bay South)

Canstar has acquired 100 % interests in two mineral properties totaling 163 claims (4075 hectares), in the area of Conception Bay South on the Avalon Peninsula, Province of Newfoundland and Labrador. The properties adjoin each other and cover a belt of volcanic-sedimentary rocks of Proterozoic age that are known to host Volcanogenic Massive Sulphide (VMS) mineralization containing economically significant values in copper, zinc, lead, silver and gold. The area has very sparse bedrock exposure and hence very little exploration has ever been carried out on the properties. Several sulphide showings have been found in recent years, primarily in road cut exposures. Grab samples from one such exposure assayed up to 8.9 % zinc, 5.2 % lead, 0.8 % copper, 0.3 grams/ton gold and 1.4 grams/ton silver. Company personnel confirmed both the favourable geology and base/precious metals mineralization. The properties are crossed by the Trans Canada Highway, approximately 20 kilometers south west of the provincial capital, St John's and are also easily accessible by a number of secondary roads.

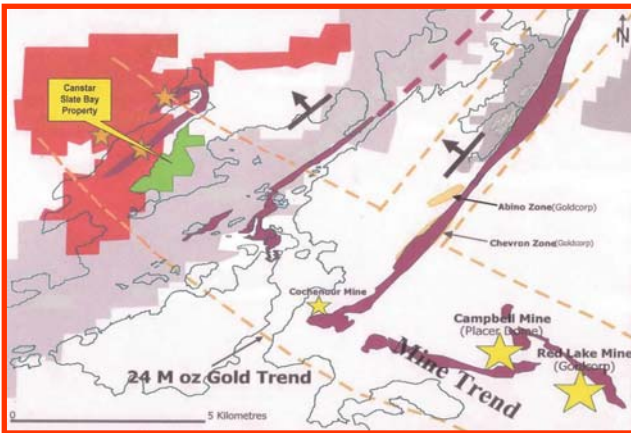
The 2008 winter drilling program has been completed and assay results have been received. The program comprised 12 drill holes totaling 1196m targeting both geological and geophysical targets. Seven holes were drilled to test the strike and depth extension of the Pastureland base and precious metal showing. Highlights include a 26m zone of thin, intermittent, copper-lead-zinc sulphide mineralized bands in a pervasively altered mafic volcanic horizon. A 14 metre interval within this zone returned assay results of 1% zinc; 0.6% lead; 0.2% copper and 8 g/t silver, including 2.2 metres grading 2.6% zinc, 1.7% lead, 0.2% copper, 26 g/t silver. The last five holes tested selected VTEM airborne anomalies along the Pastureland horizon and intersected thick sequences of altered volcanics interlayered with altered metasedimentary rocks. No significant assays were returned from these holes.

The mineralization and alteration identified during drilling indicates that the CBS project has the potential to host significant volcanogenic massive sulfide deposits. The Company is currently reviewing all available data in order to determine future exploration plans.



Slate Bay Project

The Slate Bay property is located along the Red Lake "Mine Trend", less than 10 kilometres northwest of Goldcorp's producing Campbell and Red Lake Mines. Previous drill programs by the Company on the Slate Bay project identified a large copper-gold-silver mineralized skarn system, considered to be the most intense ever encountered in the Red Lake mining camp. Grades of up to 7.2 g/t gold, 5.81% copper and 183 g/t silver were identified within considerably longer sections of lower grade material attaining widths of over 100m.



The latest program conducted in September 2008, was designed to test the mineralized zones at depth and along strike, as well as a previously untested anomaly to the southwest of the main zone. Drilling has confirmed the continuation of the copper-gold mineralized zone identified in previous programs at depth and along strike, and has extended breccias- and skarn-hosted mineralization 100m to the northeast of past drilling. Diamond drill hole SB08-10 was drilled to undercut copper-gold mineralization identified in hole SB05-06, and returned a 34m intersection grading 0.32% Cu, 0.15 g/t Au and 12 g/t Ag, including a 7.5m section averaging 0.85% Cu, 0.06 g/t Au and 31 g/t Ag. This is similar to previous results and indicates a consistency to the mineralization at depth. Diamond drill hole SB08-11 was drilled 100m northeast of SB08-10, and intersected 17.5m of sulphide mineralized breccias and skarn, returning maximum values of 0.18% Cu, 0.18 g/t Au and 8 g/t Ag in a 1.5m sample.

The drill hole tested the mineralized one at approximately 115m vertical depth. Diamond drill holes SB08-12, -13 and -14 were drilled from the same location 100m to the northeast of hole SB08-11, and confirmed a strike extent to the mineralization of at least 200m. The three holes all intersected breccias and skarn mineralization, and tested the zone to a depth of 70m. The Company is currently evaluating all results in order to determine future exploration plans.

Miminska

Wholly owned by Canstar, the *Miminska Lake* gold property located east of Pickle Lake in northwestern Ontario hosts high grade gold and visible gold in a geological setting directly analogous to Placer Dome's plus 200,000 ounce per year Musselwhite Mine in the same general area. Soil sampling in 2003 identified a large gold anomaly on the property. A seven-hole drill program to test geophysical targets was completed on the property in March 2005, with disappointing results. The company is hoping to interest other companies in a joint venture for the next phase of exploration.

Tahoe and Shrimp Lake Properties

Staked in January 2002, Canstar's wholly-owned *Tahoe and Shrimp Lake* properties cover a prospective gold and base metal target within intensely altered volcanic and iron formation in the southern portion of the North Spirit Lake greenstone belt, about 170 kms north northeast of Red Lake, Ontario. AeroTEM helicopter borne electromagnetic and magnetic surveys were completed in late 2005. Several conductors were identified and a number of drill holes were put down to test selected anomalies, no mineralization of economic significance was encountered.

McFauld's Lake

Canstar's *McFauld's Lake 1 and 3* properties in northwestern Ontario are located close to the heart of what is arguably the best base metals 'area play' in Canada at the present time. Currently under option to United Reef Limited (TSX-V: URP), the property is contiguous to the southeast with the Spider Resources/KWG Resources property where high grade zinc-copper-silver-lead-gold mineralization has been discovered in ongoing drilling since 2003. This includes an 18.8 m intersection of 8.02% copper in hole McF-04-57. In addition, the area is receiving significant attention with the recent discovery of high-grade-platinum group metal mineralization by Noront Resources. Drill intersections of up to 6.25% nickel, 2.75% copper, 1.85 g/t platinum, 10.23 g/t palladium, 3.0 g/t gold and 10.3 g/t silver over 46.6 meters have been reported. A recent drill program conducted by United Reef failed to explain the source of the anomalies.