

Canstar Announces Additional Shallow, High-Grade Gold Drill Results from the Golden Baie Project, Newfoundland

Toronto, Ontario – November 4, 2021 – CANSTAR RESOURCES INC. (TSXV: ROX & OTCPK: CSRNF) (“Canstar” or the “Company”) is pleased to announce new assay results from six diamond drill holes from the 2021 drill program on the Golden Baie project in south Newfoundland. Drill holes reported are from the recently discovered Kendell prospect, located near the centre of the 62,175 hectare Golden Baie claim block. Assay results for an additional 22 drill holes, collared further to the NW and testing the down-dip extension at the Kendell prospect, are pending.

Highlights from the new drill hole assays are provided in Table 1 with more detailed assay results by interval provided in Table 2.

Table 1 - Highlight Assay Results from Reported Drill Holes

Drill Hole	From (m)	To (m)	Length (m)	Gold (g/t)
GB-21-10	8.42	11.32	2.90	13.40
including	10.32	11.32	1.00	31.70
GB-21-11	9.36	16.55	7.19	1.78
GB-21-12	10.55	21.97	11.42	2.24
including	11.60	14.10	2.50	3.98
including	15.95	19.05	3.10	3.56
GB-21-13	8.46	16.2	7.74	3.31
including	10.35	11.30	0.95	13.89
and	24.98	25.98	1.00	1.07
GB-21-14	12.88	19.98	7.10	0.84
and	25.87	26.95	1.08	2.10
GB-21-15	15.70	16.75	1.05	1.31

All intersections are downhole length as there is insufficient information to calculate true width. Reported grades have not been capped.

Rob Bruggeman, President & CEO of Canstar, commented: “The early drill results from the Kendell prospect are very encouraging. We are getting high grade gold intercepts in most of these drill holes. These types of orogenic gold deposits tend to be structurally complex and the continuity of mineralization from hole to hole is excellent because it allows us to follow the mineralized system. The shallow dip of the gold mineralization is also a positive as it will enable us to use shorter, less expensive drill holes in future drill programs to follow the gold mineralization to depth and along strike. As has been seen at other orogenic gold deposits, gold mineralization can extend significantly at depth and widths and grades can improve if the right conditions existed during the mineralizing events. We see great potential for additional gold discovery at the Kendell prospect and surrounding area.”

Discussion of Assay Results

Gold mineralization has now been delineated over a down-dip length of approximately 50 meters and a strike length of 20 meters (Figure 1) based on assays from 14 drill holes reported to date. Mineralized intercepts reported to date ranged from 3 meters to 11 meters and are spatially associated to metasedimentary rocks within the interpreted hanging wall of a fault zone that is defined by a 4-10 meter thick strongly sheared unit of dark grey to black graphitic shale (Figure 2).

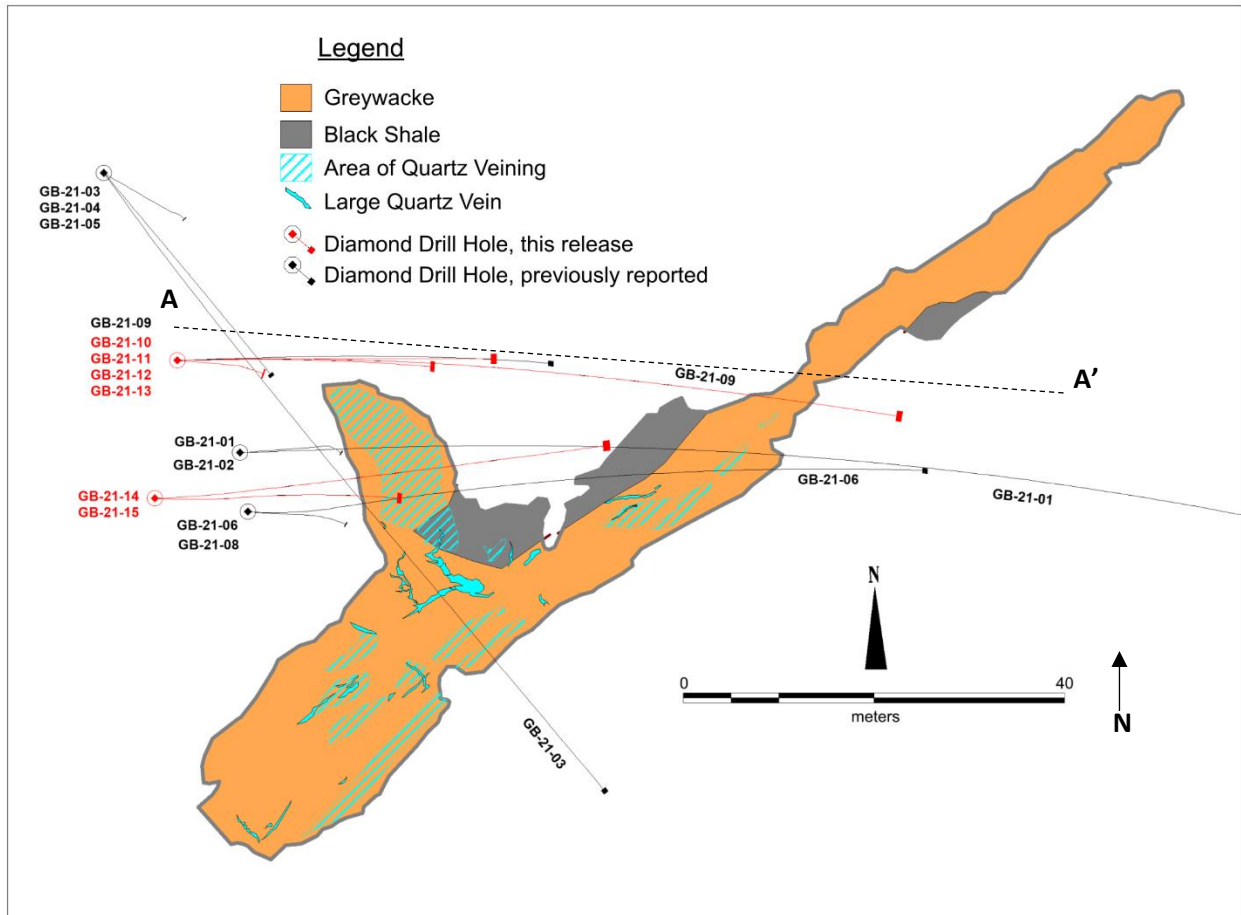


Figure 1 - Plan view of Kendell Target showing collars of 2021 drill holes for which results have been reported (14 of 36 holes drilled)

Assay results for an additional 22 drill holes, collared further to the NW and testing the down-dip extension at the Kendell prospect, are pending. These include 6 holes drilled along strike to the NE which tested down-dip of trench channel samples that returned 6.20 g/t Au over 5.0 meters and 10.02 g/t Au over 3.0 meters (announced [Nov. 30, 2020](#)).

Gold mineralization, including fine to coarse grained visible gold, is associated with deformed and recrystallized quartz veins enveloped by biotite-chlorite alteration and up to several percent disseminated sulphide mineralization within metasedimentary rocks. The associated sulphides consist of arsenopyrite and pyrrhotite with lesser amounts of stibnite, chalcopyrite and pyrite.

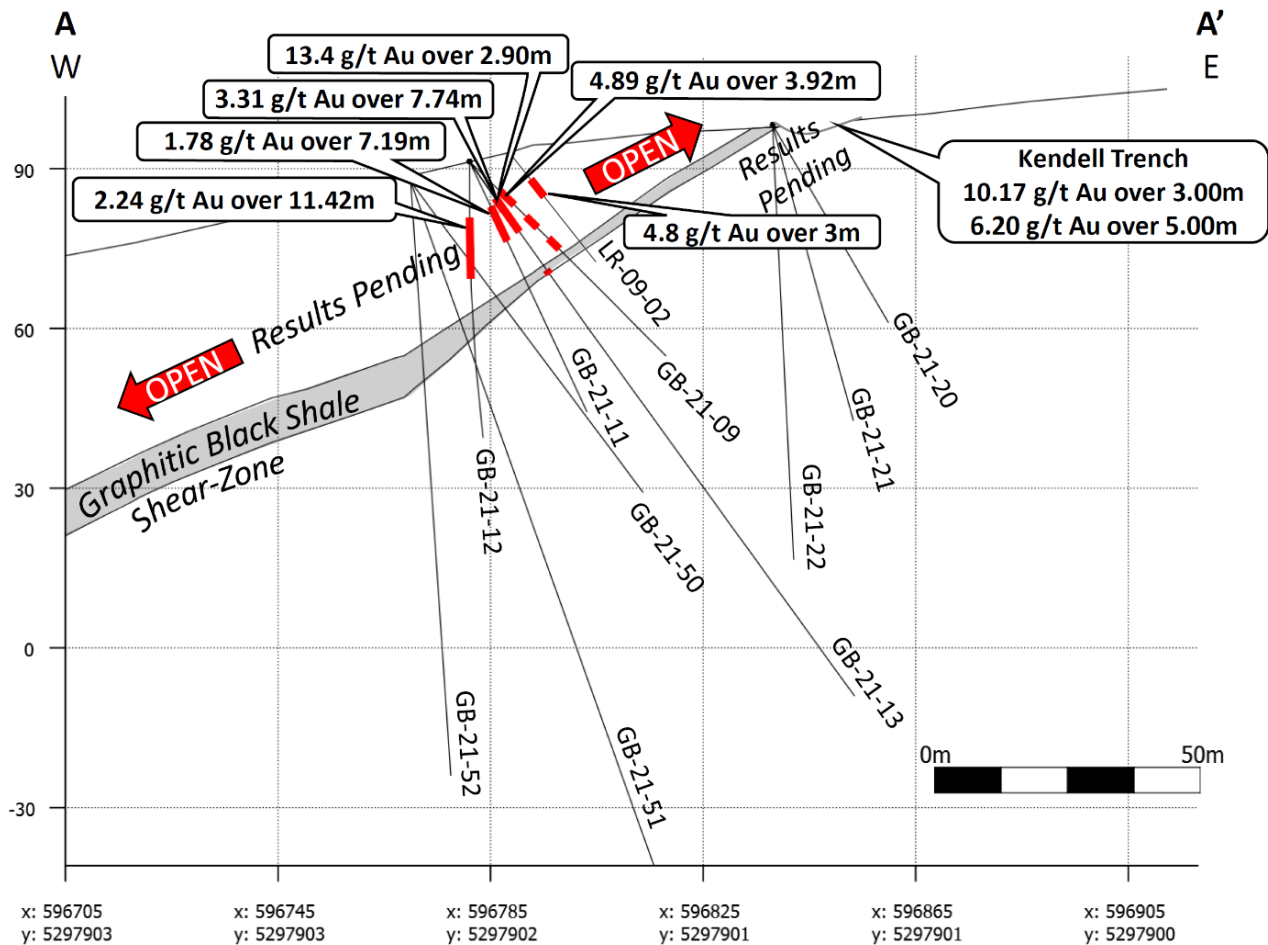


Figure 2 – Kendell Section B-B' Showing Newly Reported Drill Holes (looking north).

Assay results from LR-09-02 are from a historical drilling program (Mountain Lake Resources 2009). Assay results are pending for holes GB-21-50, GB-21-51, GB-21-52, GB-21-20, GB-21-21 and GB-21-22. Hole GB-21-10 was abandoned at a depth of 14 meter downhole and was restarted as hole GB-21-13.

Ongoing Exploration Activities

While Canstar continues to receive and assess drill hole assay results from the summer drill program, the Company has been operating an expanded grassroots field program consisting of prospecting, trenching/channel sampling, LiDAR survey and soil sampling. The Company expects to start receiving assay results from this program soon and will be providing a comprehensive update on these new activities once results are received. The goal is to prioritize and expand the number of targets for the next drill program, expected to commence this winter. To date, the Company has been focussing primarily on the area of 8 km strike length in the vicinity of the Kendell prospect, which represents a small portion of the projected ~95 km strike length of the gold mineralized corridor comprising the core of the Golden Baie property.

Table 2 - Selected drill hole sample assays

Drill Hole	From (m)	To (m)	Length (m)	Gold (g/t)
GB-21-10	8.42	9.58	1.16	2.49
	9.58	10.32	0.74	5.76
	10.32	11.32	1.00	31.71
GB-21-11	9.36	10.30	0.94	7.42
	10.30	11.30	1.00	2.09
	11.30	12.65	1.35	0.12
	12.65	13.62	0.97	1.29
	13.62	14.55	0.93	0.52
	14.55	15.58	1.03	1.10
	15.58	16.55	0.97	0.71
GB-21-12	10.55	11.10	0.55	1.33
	11.10	11.60	0.50	0.52
	11.60	12.45	0.85	2.35
	12.45	13.45	1.00	6.94
	13.45	14.10	0.65	1.56
	14.10	14.98	0.88	0.38
	14.98	15.95	0.97	0.80
	15.95	16.99	1.04	7.04
	16.99	17.81	0.82	2.06
	17.81	19.05	1.24	1.63
	19.05	20.00	0.95	0.39
	20.00	20.93	0.93	1.14
20.93	21.97	1.04	0.96	
GB-21-13	8.46	9.40	0.94	7.13
	9.40	10.35	0.95	2.30
	10.35	11.30	0.95	13.89
	11.30	12.10	0.80	0.28
	12.10	13.10	1.00	0.55
	13.10	14.13	1.03	0.87
	14.13	15.14	1.01	0.45
	15.14	16.20	1.06	1.31
	and	24.98	25.98	1.00
GB-21-14	12.88	13.9	1.02	1.74
	13.9	14.89	0.99	0.23
	14.89	15.81	0.92	1.02
	15.81	16.82	1.01	0.49
	16.82	17.93	1.11	0.95
	17.93	18.96	1.03	0.75
	18.96	19.98	1.02	0.68
	and	25.87	26.95	1.08
GB-21-15	15.70	16.75	1.05	1.31

Table 3 - Collar Data for Reported Drill Holes

Hole ID	Location	UTME	UTMN	Azimuth	Dip	Total Depth
GB-21-10	Kendell	596801.4	5297889.0	88	-55	14
GB-21-11	Kendell	596801.0	5297889.0	90	-65	52
GB-21-12	Kendell	596800.5	5297889.0	102	-85	52
GB-21-13	Kendell	596800.5	5297889.0	90	-55	124
GB-21-14	Kendell	596798.1	5297879.9	83	-45	64
GB-21-15	Kendell	596797.2	5297879.9	85	-65	52

QA/QC:

All NQ drill core samples were collected by company personnel and shipped to Eastern Analytical of 403 Little Bay Road, Springdale, NL, a commercial laboratory that is ISO/IEC 17025 accredited and completely independent of Canstar Resources Inc. Sample preparation method was changed for this and subsequent batches. Previously, samples were crushed to 10 mesh (2000 µm) and the entirety of the sample then pulverized to 150 mesh (89 µm). Now, the entire sample is crushed to 150 mesh and then a 250g split is pulverized to 150 mesh. Splits of the pulverized samples are analyzed for gold using fire assay (30g) with AA finish and an ICP-34, four acid digestion followed by ICP-OES analysis for 34 additional elements. Metallic screening is being used for samples with visible gold and all samples with initial fire assays over 1 g/t Au. In addition to Eastern Analytical's quality control program of standards, blanks and duplicates, Canstar's QAQC program utilizes four commercially available reference standards, blanks and duplicate samples to ensure data quality. In addition, duplicates of selected samples are being sent to a second laboratory as check assays.

Acknowledgements

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Qualified Person

Bob Patey, B.Sc., P.Geol, Senior Geologist 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.

About Canstar Resources Inc.

Canstar is focused on the discovery and development of economic mineral deposits in Newfoundland and Labrador, Canada. Canstar has an option to acquire a 100% interest in the Golden Baie Project, a large claim package (62,175 hectares) with recently discovered, multiple outcropping gold occurrences on a major structural trend in south Newfoundland. The Company also holds the Buchans-Mary March project and other mineral exploration properties in 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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