

## Canstar Hits Multiple High-Grade Intersections in Kendell Drilling INTERSECTS 3.2 g/t GOLD OVER 22 METRES AT KENDELL PROSPECT AND REPORTS DRILLING RESULTS FROM MULTIPLE TARGETS

Toronto, Ontario – March 13, 2023 – CANSTAR RESOURCES INC. (TSXV: ROX & OTCPK: CSRNF) (“Canstar” or the “Company”) is pleased to announce assay results from diamond drilling on its Golden Baie project in south-central Newfoundland, which took place in the fall of 2022. Drilling tested six target areas, including Kendell, Hillside, 97 West, Northbrush, Osprey, White Out and Wolf Pond (Figure 1) along a ~15 kilometre (“km”) prospective trend. In total, 6,471 metres (“m”) were drilled in 51 holes. Notable drill intercepts are provided in Table 1 and full results and drill hole details are provided in Tables 2 and Table 3, respectively. All assays from the drill program have now been received.

### Highlights:

- **Kendell Prospect – 3.2 g/t gold (“Au”) over 22.0 m and 4.3 g/t Au over 14.0 m.** Gold mineralization at the Kendell prospect has been expanded to 195 m down-plunge to the northwest.
- **New zone at Wolf Pond target – 0.8 g/t Au over 11.5 m and 1.9 g/t Au over 6.7 m** in a newly discovered shallow zone located 300 m southeast of historic drilling in the area.

*Table 1 - Fall 2022 drill assay highlights*

Hole	Target	From (m)	To (m)	Length (m)	Au (g/t)
GB-22-121	Kendell	15.0	37.0	<b>22.0</b>	<b>3.18</b>
including		28.0	29.0	<b>1.0</b>	<b>18.12</b>
GB-22-120	Kendell	38.0	39.0	1.0	6.26
and		63.0	68.0	<b>5.0</b>	<b>6.55</b>
GB-22-107	Kendell	41.3	55.3	<b>14.0</b>	<b>4.32</b>
including		41.3	42.3	<b>1.0</b>	<b>21.27</b>
including		49.3	50.3	<b>1.0</b>	<b>15.80</b>
including		48.3	51.3	<b>3.0</b>	<b>9.15</b>
GB-22-102	Kendell	58.0	62.0	<b>4.0</b>	<b>5.97</b>
including		61.0	62.0	<b>1.0</b>	<b>19.70</b>
GB-22-112	Kendell	60.0	63.0	<b>3.0</b>	<b>6.99</b>
including		62.0	63.0	<b>1.0</b>	<b>18.29</b>
GB-22-111	Kendell	62.7	68.7	6.0	1.77
WP-22-04	Wolf Pond	37.0	43.7	6.7	1.86
WP-22-02	Wolf Pond	31.5	43.0	11.5	0.78
including		31.5	36.5	5.0	1.16
97W-22-11	97 West	7.2	8.2	1.0	5.20
97W-22-09	97 West	5.0	6.0	1.0	1.00
and		8.0	9.0	1.0	4.67

Notes:

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

Matthieu Lapointe, Vice President Exploration, stated: “Our drill program in the fall of 2022 tested multiple targets that were generated using a combination of prospecting, geophysics, and geochemistry. This approach advanced our understanding of the geology and the effectiveness of various tools. In the process, we continued to expand the Kendell prospect. We also validated the large soil anomaly at Wolf Pond and believe this area has significant potential for widespread, bulk tonnage gold mineralization. In addition to follow-up work in these areas, the team is looking forward to continuing work on the newly discovered, high-grade Facheux Bay, Blow Out East and Wood Cutter targets. Unlike most of the north-easterly portions of the Golden Baie property, Facheux Bay is sparsely covered with glacial till. The increase in bedrock exposure at Facheux Bay has allowed us to efficiently prospect and quickly identify and prioritize targets.”

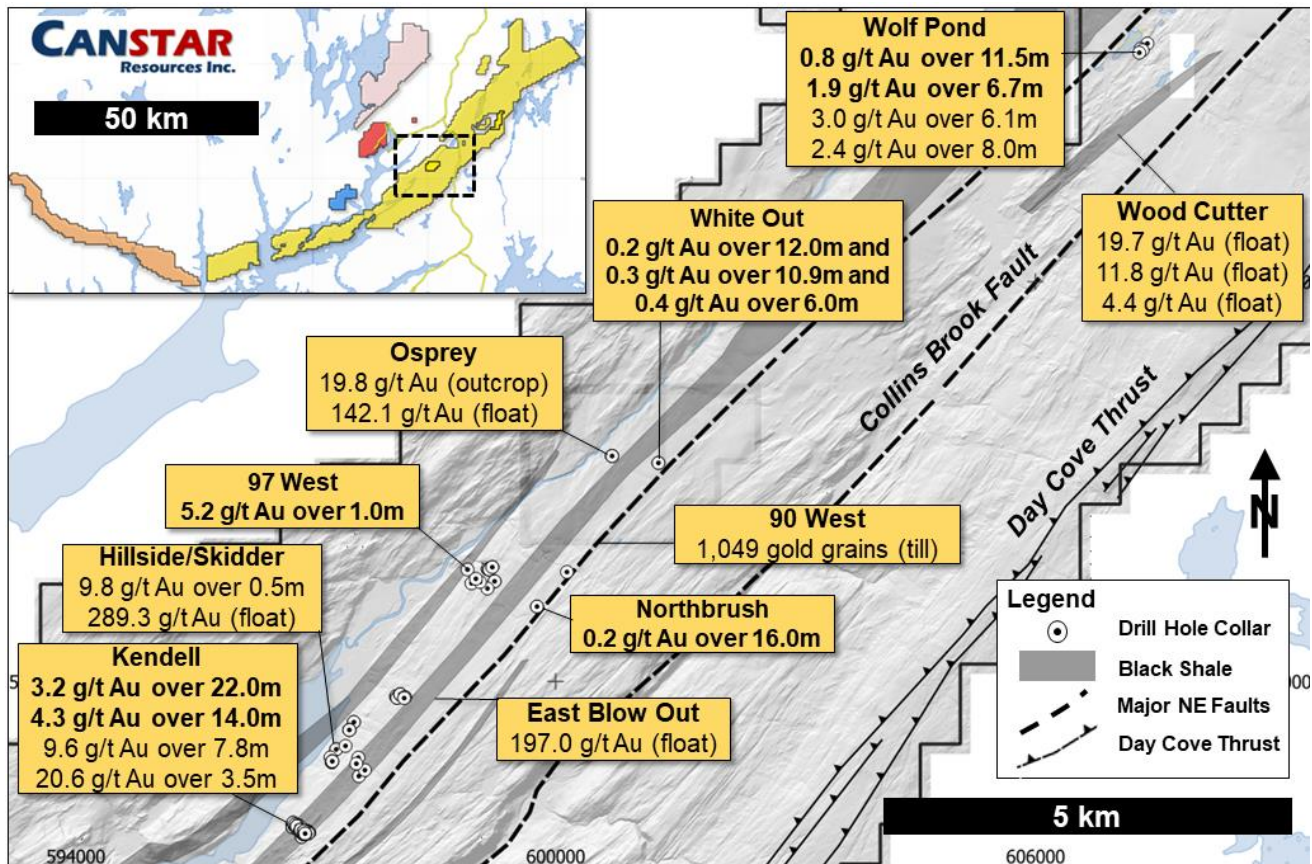


Figure 1 – Golden Baie drill targets and select exploration results (drill results reported in this release are bolded).

## Kendell Prospect

Drilling at Kendell focused on expanding the footprint of mineralization to the northwest, in the interpreted down-plunge direction. Twenty holes were drilled for a total of 2,438 m (Figure 2). Drilling successfully extended gold mineralization down-plunge to the northwest and west-northwest. Hole GB-22-102 intersected **5.8 g/t Au over 4.0 m** at a downhole depth of only 58.0 m (Figure 3). This intercept is approximately 15 m down-plunge of hole GB-22-92, which intersected 6.1 g/t gold over 3.6 m at a downhole depth of 52.5 m ([see July 5, 2022, news release](#)). The total known down-plunge length of gold mineralization at the Kendell prospect is now estimated to be 195 m.

To further define the geometry of the plunging mineralization, four drill holes were oriented east-west as opposed to the typical northwest-southeast drill orientation. The east-west orientation was designed to intersect the northwest plunging shoot at a more perpendicular drill angle. All four drill

holes with this orientation intersected significant gold mineralization including GB-22-107 (**4.3 g/t Au over 14.0m**), GB-22-112 (**7.0 g/t Au over 3.0 m**), GB-22-120 (**6.6 g/t Au over 5.0 m**) and GB-22-121 (**3.2 g/t Au over 22.0 m**) (Figure 3).

Holes GB-22-106, GB-22-110, GB-22-111, GB-22-115, GB-22-116 and GB-22-117 were drilled approximately 20 m southeast of the known mineralization. Gold mineralization was encountered in four of these holes: GB-22-110 (**1.7 g/t Au over 3.0 m - with visible gold**), GB-22-111 (**1.8 g/t Au over 6.0 m**), GB-22-115 (**0.3 g/t Au over 16.0 m**) and GB-22-116 (**1.0 g/t over 6.4 m**) (Figure 4). Gold mineralization in these holes suggests the plunging zone is possibly changing direction and open to the west-northwest.

Holes GB-22-108 and GB-22-109 were drilled approximately 20 m northeast of the known mineralization and Holes GB-22-113, GB-22-114 and GB-22-118, GB-22-119 were drilled approximately 45 m southwest of the defined plunging mineralized zone. No significant gold mineralization was intersected in these holes suggesting that the zone narrows in this area, but remains open at depth.

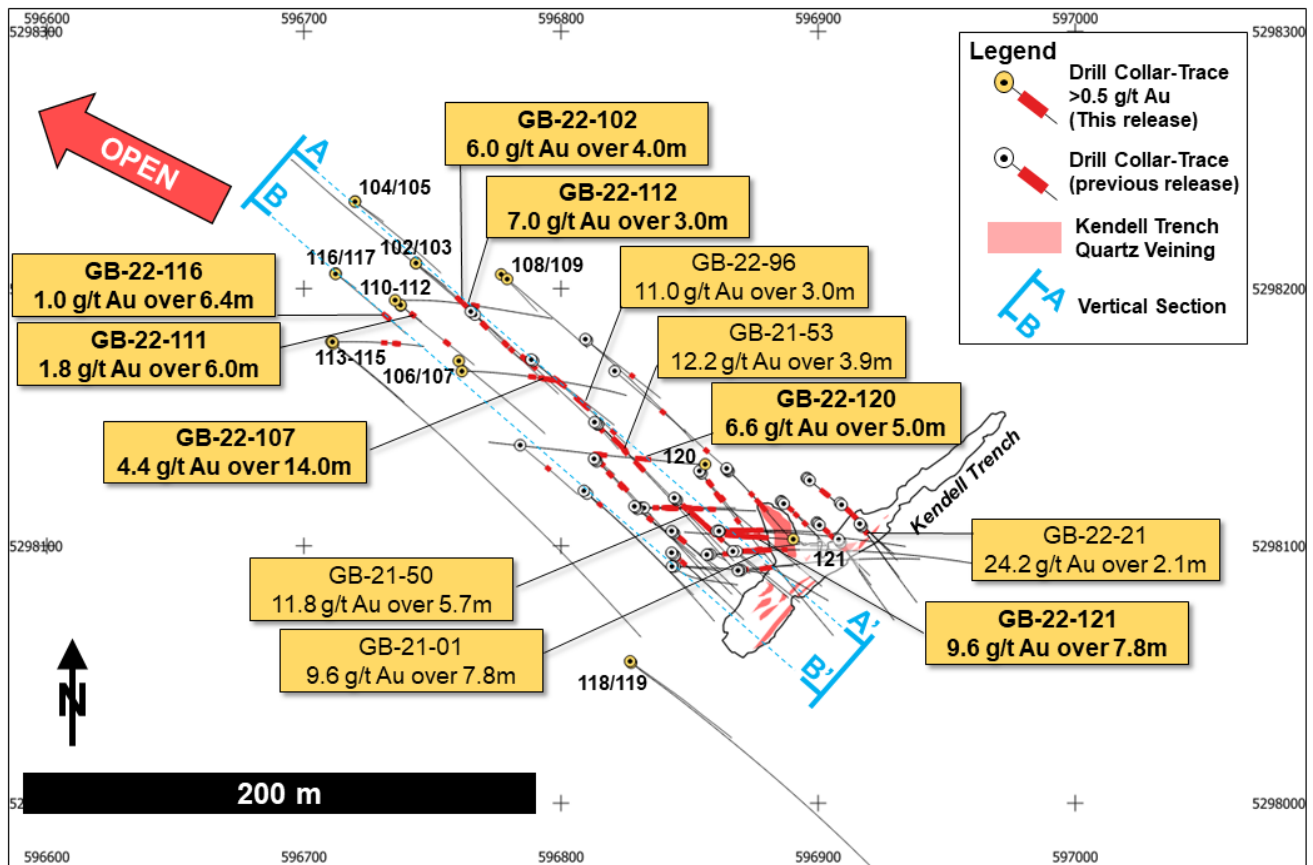


Figure 2 – Drill hole collar map Kendell prospect (drill results reported in this release are bolded).

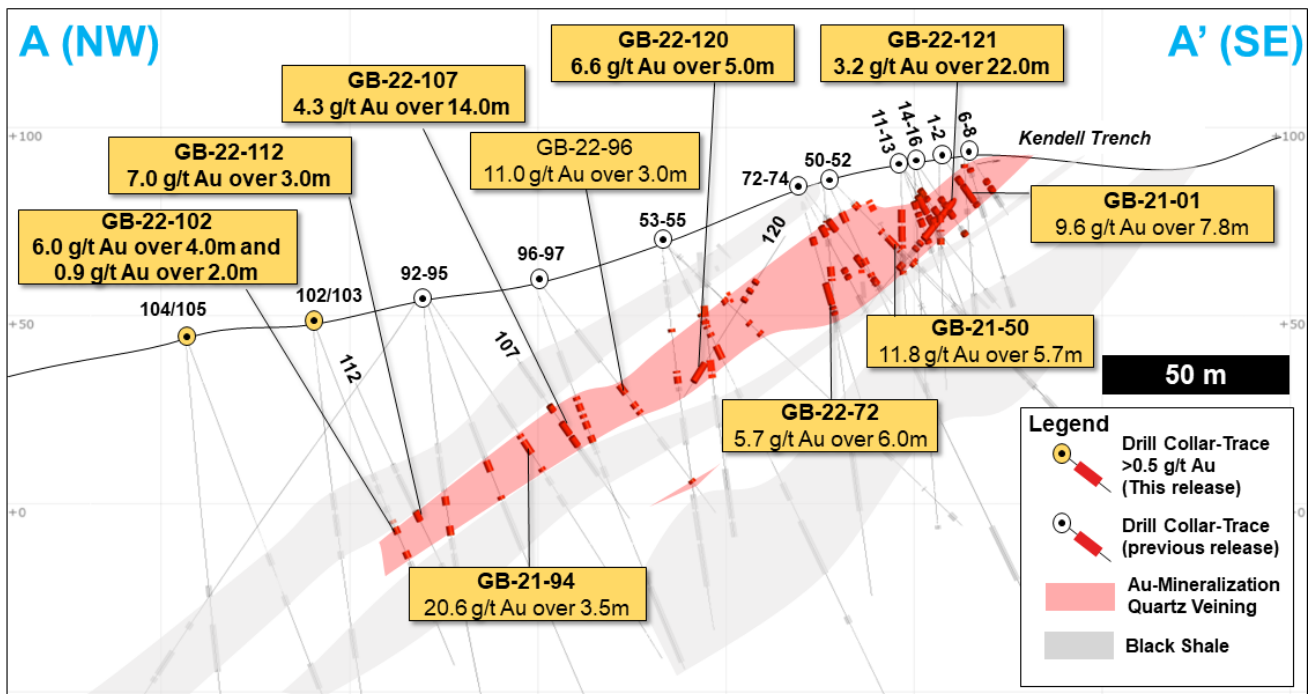


Figure 3 – A-A' Cross section looking northeast from Kendell prospect (drill results reported in this release are bolded).

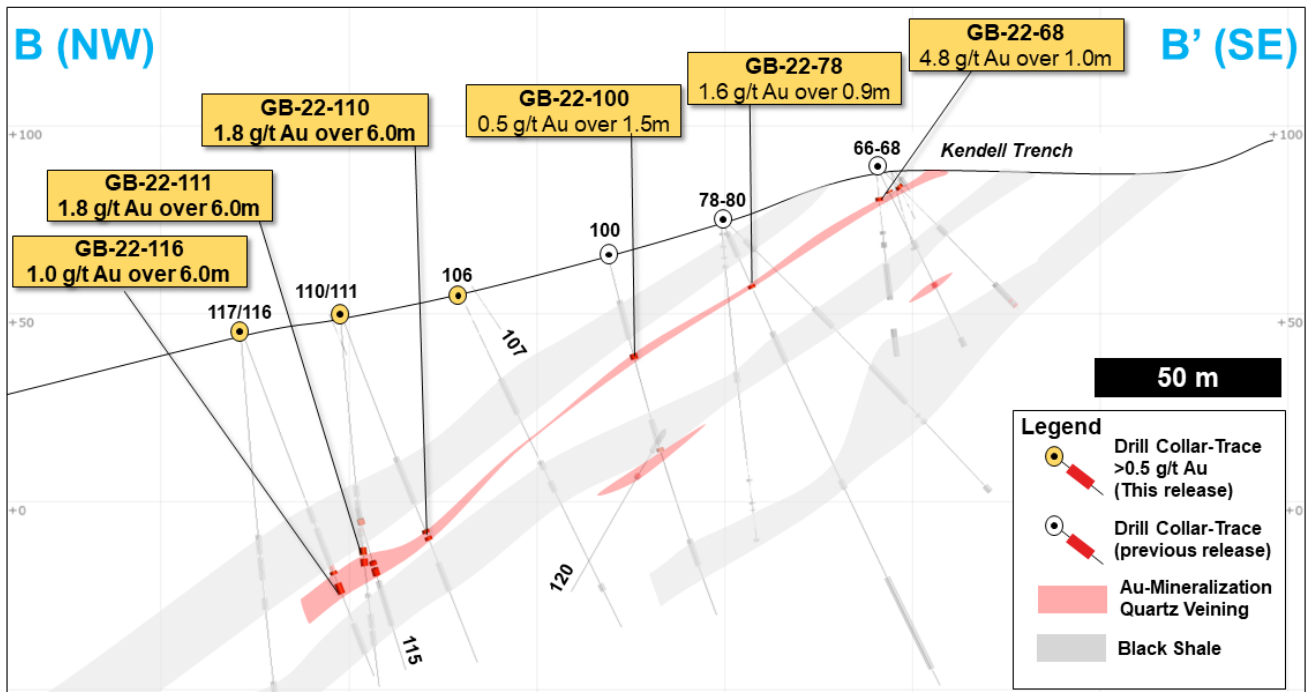


Figure 4 – B-B' Cross section looking northeast from Kendell prospect (drill results reported in this release are bolded).



## Wolf Pond Target

Historic drilling at Wolf Pond in the 1980s delineated a mineralized zone (the “Wolf Pond Gold Zone”) averaging 2 to 3 m thick with grades of 3 to 5 g/t gold within a broader envelope 5 to 8 m thick averaging 1 to 2 g/t gold. The Wolf Pond Gold Zone was delineated by previous operators over a strike length of 450 m and to a depth of 165 m (Figure 5) and is open both along strike and at depth.

Approximately 300 m southeast of the Wolf Pond Gold Zone is a 1,200 m by 50 m gold-in-soil anomaly, with values ranging from 30 to 752 ppb gold, which had never been drill tested. Canstar drilled four holes totaling 679 m into the soil anomaly, testing approximately 150 m of strike length. All four holes intersected gold mineralization with the best results from the two most north-easterly holes WP-22-04 (**1.9 g/t Au over 6.7 m**) and WP-22-02 (**0.8 g/t Au over 11.5 m including 1.2 g/t Au over 5.0 m**). Mineralization is associated with arsenopyrite-stibnite-bearing quartz veins hosted in felsic-intermediate volcanoclastics intercalated with sediments.

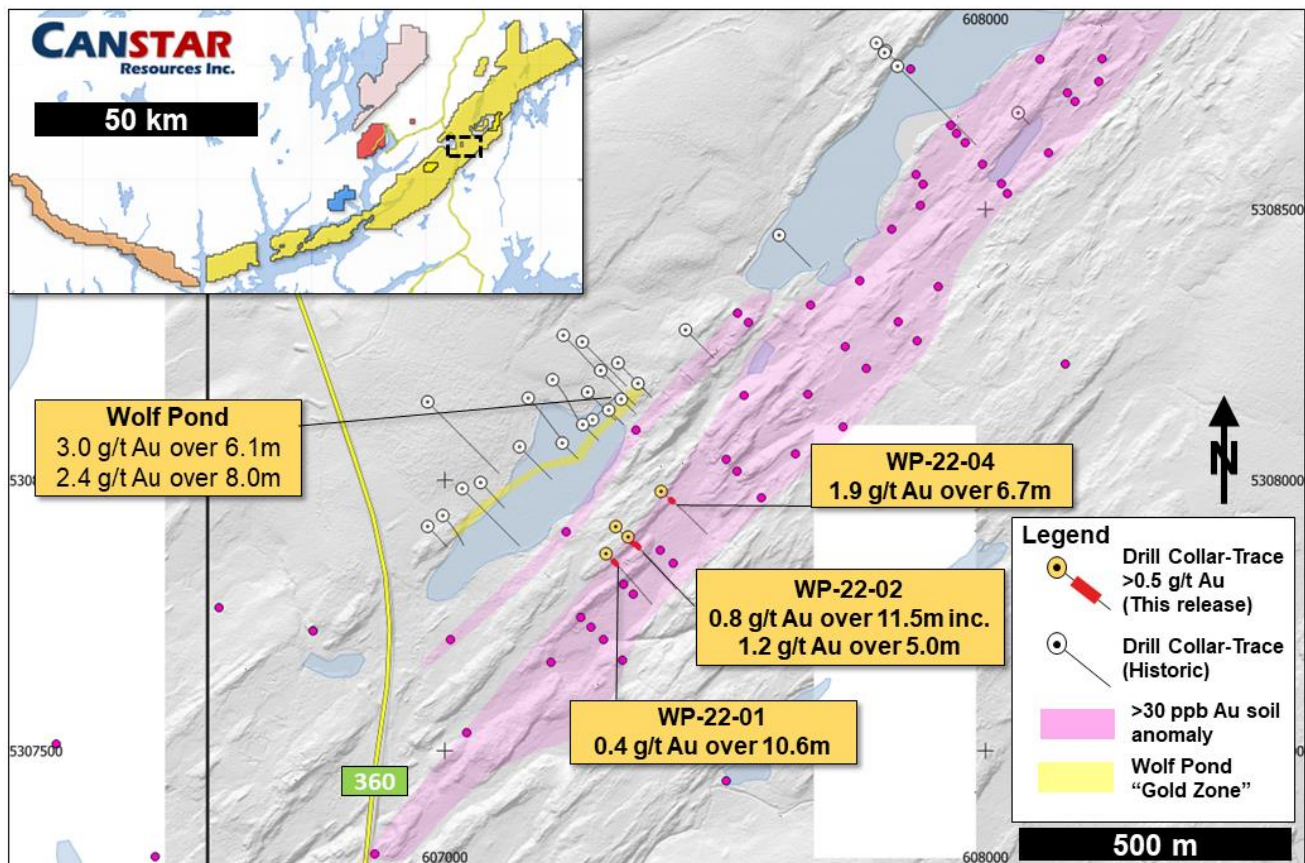


Figure 5 – Drill hole collar map Wolf Pond target (drill results reported in this release are bolded).

## 97 West Target

The 2022 fall drill campaign at 97 West targeted gold mineralization in trenches excavated during 2021 and tested the graphitic shale horizons that also host the high-grade gold mineralization at the Kendell prospect, located approximately 3.5 km to the southwest. Thirteen holes (1,787 m) were drilled (Figure 6) in the 97 West area. Drill hole 97W-22-01 was drilled beneath a 2021 channel sample of 13.1 g/t gold over 1.0 m (trench 97W-21-TR01) and returned an intersection of 1.9 g/t Au over 2.0 m, starting at 13 m downhole. Drill holes 97W-22-07 and 97W-22-09 to 97W-22-13 were collared 200 m to the northeast of the 2021 trenches in an area identified during 2022 trenching. All six holes encountered gold mineralization. The best results include hole 97W-22-11 which assayed 5.2 g/t Au over 1.0 m starting at a down hole depth of 7.2 m and hole 97W-22-09 with 4.7 g/t Au over 1.0 m

starting at a down hole depth of 8.0 m. Gold mineralization is related to quartz-carbonate veining hosted in grey shales with disseminated arsenopyrite-stibnite.

### Reconnaissance Drilling

Canstar completed scout drilling on several early-stage exploration targets during the fall drill program. These included the Northbrush, Osprey, White Out and Hillside targets (Figure 6). Thirteen drill holes totaling 1,567 m were completed in these target areas, which have significant glacial till cover. Drilling targeted Induced Polarization (IP) chargeability and resistivity anomalies, soil anomalies and/or anomalous channel and outcrop samples hosted in favourable geology ([see September 20, 2022, news release](#)).

The best assay result of this drilling came from Northbrush hole NB-22-02 which intersected 0.2 g/t over 16.0 m from a quartz-carbonate vein zone. The best drill intercept on the recently acquired Golden Eye license ([see August 15, 2022, release](#)) was from hole GE-22-06 at the White Out target which intersected many broad zones of low grade gold mineralization including 0.2 g/t Au over 14.0 m, 0.3 g/t Au over 10.9 m and 0.4 g/t Au over 6.0 m. Gold mineralization in both of these holes is associated with arsenopyrite-stibnite-bearing quartz veins hosted in intermediate-felsic volcanics that are variably intercalated with shaley sediments.

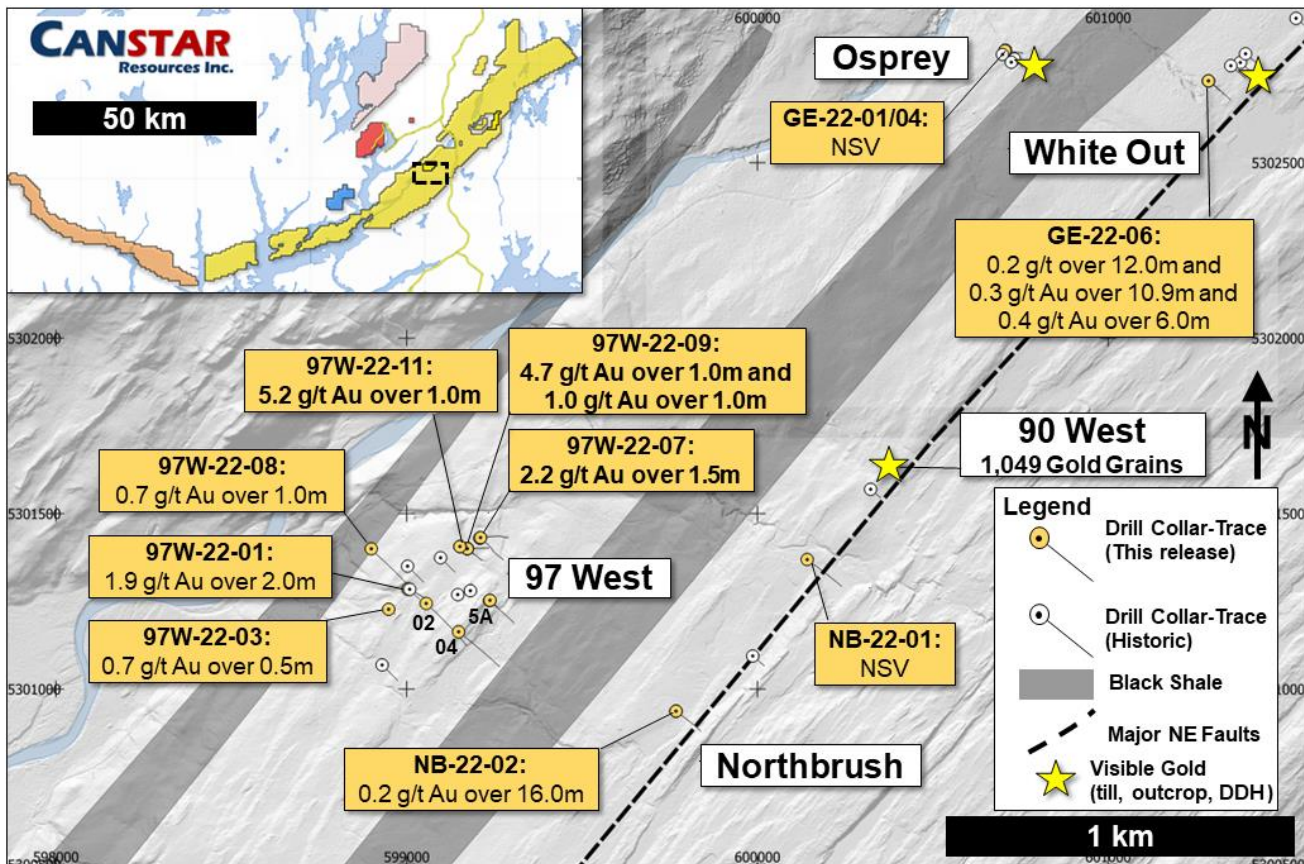


Figure 6 – Drill hole collar map 97 West, Northbrush, White Out and Osprey targets (drill results reported in this release are bolded).

### 2023 Field Program

Canstar’s technical team is currently preparing plans and prioritizing exploration targets for the 2023 field program. More details will be provided in a future release. 2022 drill results warrant follow-up exploration in the large Wolf Pond area and at the high-grade Kendell prospect. Advanced exploration

targets include Wood Cutter, located approximately 1 km south of Wolf Pond, and Facheux Bay, which is west-southwest of the core licences at Golden Baie. In addition, new exploration targets will be generated. Given the large size of the Golden Baie project, many areas still have had little or no exploration work to date, despite confirmation of multiple styles of gold mineralization present throughout the extensive Golden Baie claim package.

Rob Bruggeman, President and CEO of Canstar, commented: *“Exploration results from our flagship Golden Baie project continue to be very encouraging. In 2022, we extended known mineralized zones and continued to generate new targets as expected. Work to date has successfully identified multiple styles of mineralization – high grade orogenic, which has been our focus so far, and a more disseminated style with bulk tonnage potential – both of which warrant further work. As we have noted before, exploration at Golden Baie is at an early stage relative to our neighbours to the north along the same exciting structural trend. With each successive program, we are enhancing our understanding of structural controls, size and orientation of the mineralized zones and the broader potential of this large, highly prospective land position.”*

### **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.

### **QA/QC:**

All 2022 drilling was of NQ-sized drill core. Core samples were split with a diamond saw and half-core retained for further study after being detail logged and photographed. 2022 drill core samples were collected by company personnel and shipped to either SGS Labs, Lakefield, ON or SGS MSPU in Grand Falls-Windsor, NL for preparation of assay pulps. Gold analysis is completed in the SGS Labs, Burnaby, BC with a 30 g fire assay and AAS finish (code GE\_FAA30V5). Samples returning >1 g/t Au are re-assayed with a gravimetric finish (code GO-FAG30V). Mineralized zones with visible gold are also analyzed by a 500 g screen fire assay with screening to 106 microns (code GO-FAS30M).

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**

Canstar wishes to acknowledge the financial support of the 2022 exploration program 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 939 km<sup>2</sup> of mineral claim licenses in south-central Newfoundland, including the Golden Baie project 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 OTCPK under the symbol **CSRNF**.

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**Forward-Looking Statements**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*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.*

Table 2 - Fall 2022 drill hole results

Hole	Target	From (m)	To (m)	Length (m)	Assay (g/t Au)
WP-22-04	Wolf Pond	37.0	43.7	<b>6.7</b>	<b>1.86</b>
WP-22-03	Wolf Pond	62.0	70.0	8.0	0.32
WP-22-02	Wolf Pond	31.5	43.0	11.5	0.78
including		31.5	36.5	<b>5.0</b>	<b>1.16</b>
WP-22-01	Wolf Pond	31.0	41.6	10.6	0.39
NB-22-03	Northbrush	No significant results ("NSR")			



NB-22-02	Northbrush	93.0	109.0	16.0	0.19
NB-22-01	Northbrush	NSR			
GE-22-06	White Out	26.0	38.0	12.0	0.20
and		53.5	64.4	10.9	0.27
and		82.0	88.0	6.0	0.40
GE-22-05	White Out	24.7	28.7	4.0	0.20
GE-22-04	Osprey	NSR			
GE-22-03	Osprey	16.0	17.0	1.0	0.54
GE-22-02	Osprey	NSR			
GE-22-01	Osprey	NSR			
HS-22-04	Hillside	NSR			
HS-22-03	Hillside	NSR			
HS-22-02	Hillside	NSR			
HS-22-01	Hillside	NSR			
GB-22-121	Kendell	15.0	37.0	<b>22.0</b>	<b>3.18</b>
including		28.0	29.0	<b>1.0</b>	<b>18.12</b>
and		42.0	44.0	2.0	1.02
GB-22-120	Kendell	35.0	37.0	2.0	0.81
and		38.0	39.0	1.0	6.26
and		41.0	43.0	2.0	1.16
and		63.0	68.0	<b>5.0</b>	<b>6.55</b>
GB-22-119	Kendell	NSR			
GB-22-118	Kendell	NSR			
GB-22-117	Kendell	NSR			
GB-22-116	Kendell	70.1	76.5	6.4	1.04
GB-22-115	Kendell	57.0	73.0	16.0	0.29
GB-22-114	Kendell	NSR			
GB-22-113	Kendell	NSR			
GB-22-112	Kendell	60.0	63.0	<b>3.0</b>	<b>6.99</b>
including		62.0	63.0	<b>1.0</b>	<b>18.29</b>
GB-22-111	Kendell	62.7	68.7	6.0	1.77
GB-22-110	Kendell	62.0	65.0	3.0	1.66
GB-22-109	Kendell	NSR			
GB-22-108	Kendell	NSR			
GB-22-107	Kendell	41.3	55.3	<b>14.0</b>	<b>4.32</b>
including		41.3	42.3	<b>1.0</b>	<b>21.27</b>
including		49.3	50.3	<b>1.0</b>	<b>15.80</b>
including		48.3	51.3	<b>3.0</b>	<b>9.15</b>
GB-22-106	Kendell	NSR			
GB-22-105	Kendell	NSR			
GB-22-104	Kendell	NSR			
GB-22-103	Kendell	NSR			
GB-22-102	Kendell	58.0	62.0	<b>4.0</b>	<b>5.97</b>
including		61.0	62.0	<b>1.0</b>	<b>19.70</b>
and		67.0	69.0	2.0	0.85

97W-22-13	97 West	9.0	10.0	1.0	1.16
97W-22-12	97 West	12.0	13.0	1.0	0.77
97W-22-11	97 West	7.2	8.2	<b>1.0</b>	<b>5.20</b>
97W-22-10	97 West	7.0	8.0	1.0	2.96
and		16.0	17.0	1.0	0.92
97W-22-09	97 West	5.0	6.0	1.0	1.00
and		8.0	9.0	<b>1.0</b>	<b>4.67</b>
97W-22-08	97 West	64.4	65.4	1.0	0.68
97W-22-07	97 West	4.0	5.5	1.5	2.20
97W-22-06	97 West	114.2	118.6	4.4	0.18
97W-22-05A	97 West	NSR			
97W-22-05	97 West	NSR			
97W-22-04	97 West	NSR			
97W-22-03	97 West	4.0	4.5	0.5	0.71
97W-22-02	97 West	NSR			
97W-22-01	97 West	13.0	15.0	2.0	1.93
including		13.0	14.0	1.0	3.17

Table 3 - Fall 2022 drill hole details

Hole	Length (m)	Azimuth	Dip	Northing (NAD83)	Easting (NAD83)	Target
WP-22-04	178	135	-50	5307979	607400	Wolf Pond
WP-22-03	100	135	-50	5307914	607316	Wolf Pond
WP-22-02	205	135	-50	5307895	607339	Wolf Pond
WP-22-01	196	135	-50	5307864	607298	Wolf Pond
NB-22-03	97	130	-85	5300937	599768	Northbrush
NB-22-02	151	130	-50	5300937	599768	Northbrush
NB-22-01	190	129	-50	5301369	600142	Northbrush
GE-22-06	151	130	-75	5302733	601286	Osprey
GE-22-05	127	130	-50	5302733	601286	Osprey
GE-22-04	82	160	-50	5302819	600706	Osprey
GE-22-03	82	100	-50	5302819	600707	Osprey
GE-22-02	82	130	-85	5302820	600706	Osprey
GE-22-01	103	130	-50	5302820	600707	Osprey
HS-22-04	154	130	-50	5299047	597534	Hillside
HS-22-03	109	130	-50	5298816	597541	Hillside
HS-22-02	82	130	-50	5298891	597616	Hillside
HS-22-01	157	130	-50	5298972	597509	Hillside
GB-22-121	61	273	-45	5298103	596890	Kendell
GB-22-120	139	270	-50	5298132	596856	Kendell
GB-22-119	166	130	-75	5298055	596827	Kendell
GB-22-118	250	130	-50	5298055	596827	Kendell
GB-22-117	100	130	-85	5298206	596712	Kendell
GB-22-116	100	128	-70	5298206	596712	Kendell
GB-22-114	100	130	-70	5298179	596711	Kendell

GB-22-115	100	90	-70	5298179	596711	Kendell
GB-22-113	256	130	-50	5298179	596711	Kendell
GB-22-112	121	90	-59	5298196	596735	Kendell
GB-22-111	100	130	-87	5298194	596738	Kendell
GB-22-110	100	130	-70	5298193	596738	Kendell
GB-22-109	82	130	-62	5298204	596779	Kendell
GB-22-108	100	130	-80	5298206	596777	Kendell
GB-22-107	100	90	-50	5298168	596761	Kendell
GB-22-106	100	130	-65	5298172	596760	Kendell
GB-22-105	130	130	-85	5298234	596720	Kendell
GB-22-104	121	130	-71	5298234	596720	Kendell
GB-22-103	112	130	-85	5298210	596744	Kendell
GB-22-102	100	130	-70	5298210	596744	Kendell
97W-22-13	40	130	-75	5301406	599152	97 West
97W-22-12	52	130	-50	5301406	599152	97 West
97W-22-11	94	90	-50	5301400	599173	97 West
97W-22-10	97	130	-75	5301400	599173	97 West
97W-22-09	82	130	-50	5301400	599173	97 West
97W-22-08	241	150	-51	5301400	598899	97 West
97W-22-07	121	90	-50	5301432	599211	97 West
97W-22-06	142	130	-49	5301430	599209	97 West
97W-22-05A	43	130	-50	5301253	599238	97 West
97W-22-05	151	130	-50	5301252	599237	97 West
97W-22-04	271	130	-50	5301163	599148	97 West
97W-22-03	61	130	-70	5301227	598949	97 West
97W-22-02	271	130	-50	5301244	599056	97 West
97W-22-01	121	130	-70	5301285	599004	97 West