

Canstar Announces Additional Drill Results from the Golden Baie Project, Newfoundland

NEAR-SURFACE INTERCEPTS OF 8.9 G/T AU OVER 4.0 M AND 9.7 G/T AU OVER 3.8 M

Toronto, Ontario – October 20, 2021 – CANSTAR RESOURCES INC. (TSXV: ROX & OTCPK: CSRNF) (“Canstar” or the “Company”) is pleased to announce assay results from six diamond drill holes completed as part of the recently completed 5,734 meter 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.

Highlights from the new drill hole assays are provided in Table 1 with more detailed assay results by interval provided in Table 2. These results confirm the continuation of shallow gold mineralization, including visible gold, associated with quartz veins and disseminated sulphide mineralization within metasedimentary rocks. Mineralization extends northwest from recent trenches with apparent zone thicknesses ranging from 4 to 8 meters (Figure 1). Gold mineralization has been delineated over a down-dip length of approximately 50 meters based on the drill assays reported to date (Figure 2). Assay results for an additional 28 drill holes at the Kendell prospect are pending.

Table 1 - Highlight Assay Results from Reported Drill Holes

Drill Hole	From (m)	To (m)	Thickness (m)	Gold (g/t)
GB-21-03	14.00	18.00	4.00	8.92
including	17.00	18.00	1.00	17.78
GB-21-04	12.70	17.44	4.74	2.59
including	14.35	15.38	1.03	7.51
GB-21-05	16.72	20.48	3.76	9.66
GB-21-09	7.85	12.78	4.93	3.94
including	10.86	11.77	0.91	15.83

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

Matt Lapointe, Vice President, Exploration, stated: “The latest drill results from the Kendell target suggest good continuity of mineralization between drill holes. Gold mineralization is open along strike in both directions as well as down-dip. We look forward to seeing more assay results from Kendell and refining our understanding on the controls of mineralization as we continue to plan follow-up drilling”

Discussion of Assay Results

Holes GB-21-03, GB-21-04, and GB-21-05 were drilled from the same pad towards the southeast (Figure 1), approximately 33 meters northwest from the drill pad used for holes GB-21-01 and GB-21-02 (announced [August 19, 2021](#)). Hole GB-21-03 was angled at 45 degrees and intersected 8.92 g/t Au over 4.0 meters at a downhole depth of 14.0 meters.

Holes GB-21-06 and GB-21-08 were drilled from the same pad, approximately 7 meters south of the first drill pad, and oriented to the east. As indicated in Table 2, these drill holes intersected 1.0 to 1.5 meters of mineralization grading approximately 0.8 g/t Au.

Hole GB-21-09 was drilled between holes GB-21-01 and GB-21-03 and was angled at 45 degrees towards the east. The hole intersected three separate mineralized intervals, ranging in thickness from 2.8 to 3.9 meters, from a downhole depth of 7.85 meters down to 23.6 meters (Table 2). The best interval assayed 3.94 g/t gold over 4.93 meters, including 15.83 g/t gold over 0.91 meters.

The Kendell prospect is hosted in strongly deformed marine siliciclastics of the Ordovician-aged Isle Galet Formation. Gold mineralization is associated with a network of tightly folded quartz veining with fine grained disseminations of pyrrhotite and acicular arsenopyrite and frequently includes fine free gold (see an example of folded quartz vein with native gold in Figure 1 in the news release dated [July 6, 2021](#)). The gold-bearing zone ranges in thickness from 4-8 meters with the strongest mineralization focused in a 4 meter thick interval that strikes NE-SW and dips gently to the NW. Gold mineralization appears to be concentrated in a structural hanging wall that is defined by a 4-5 meter thick graphitic black shale unit that is interpreted to be subparallel to the orientation of the mineralized zone (Figure 2).

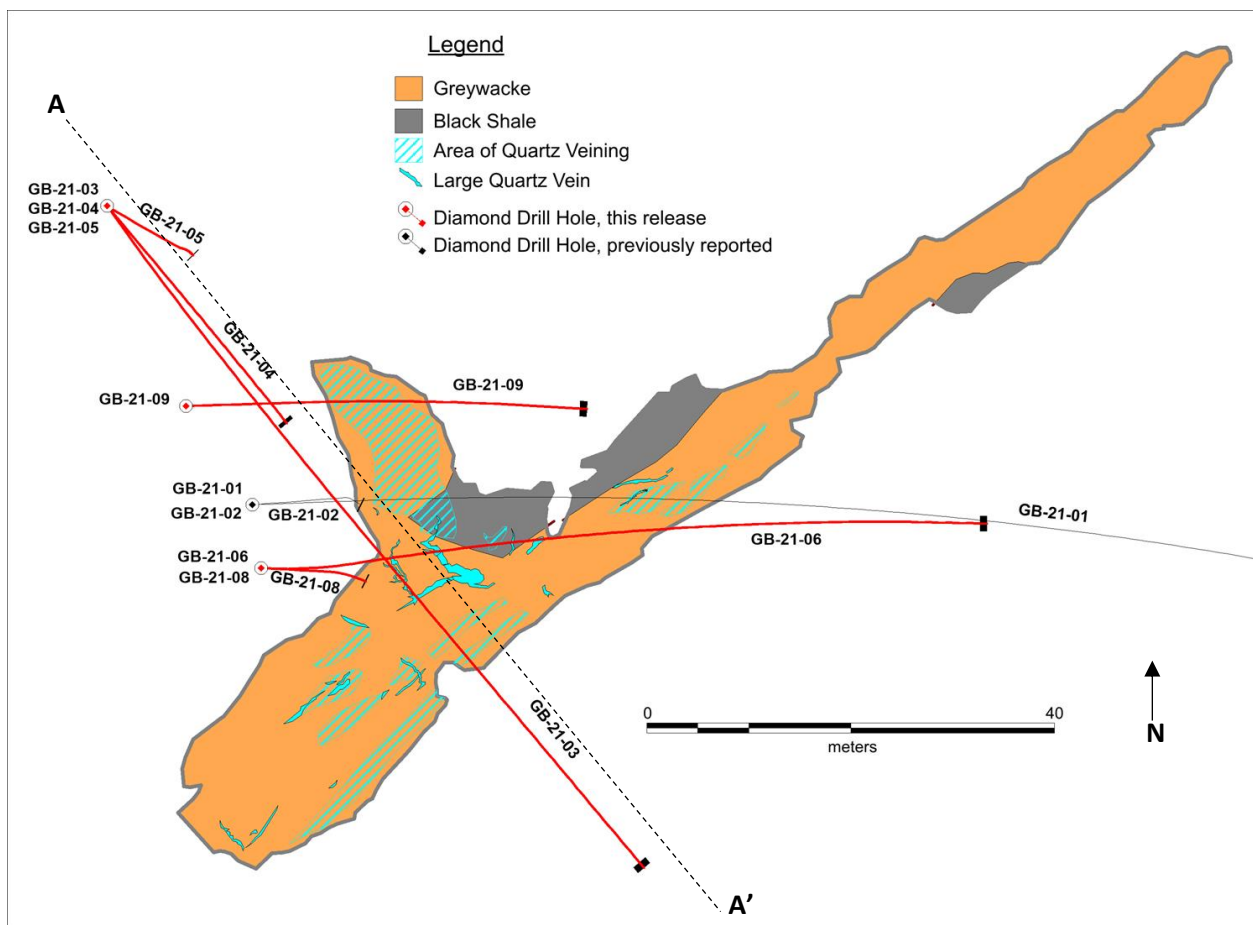


Figure 1 - Plan view of Kendell Target showing collars of 2021 drill holes for which results have been reported (8 of 36 holes drilled)

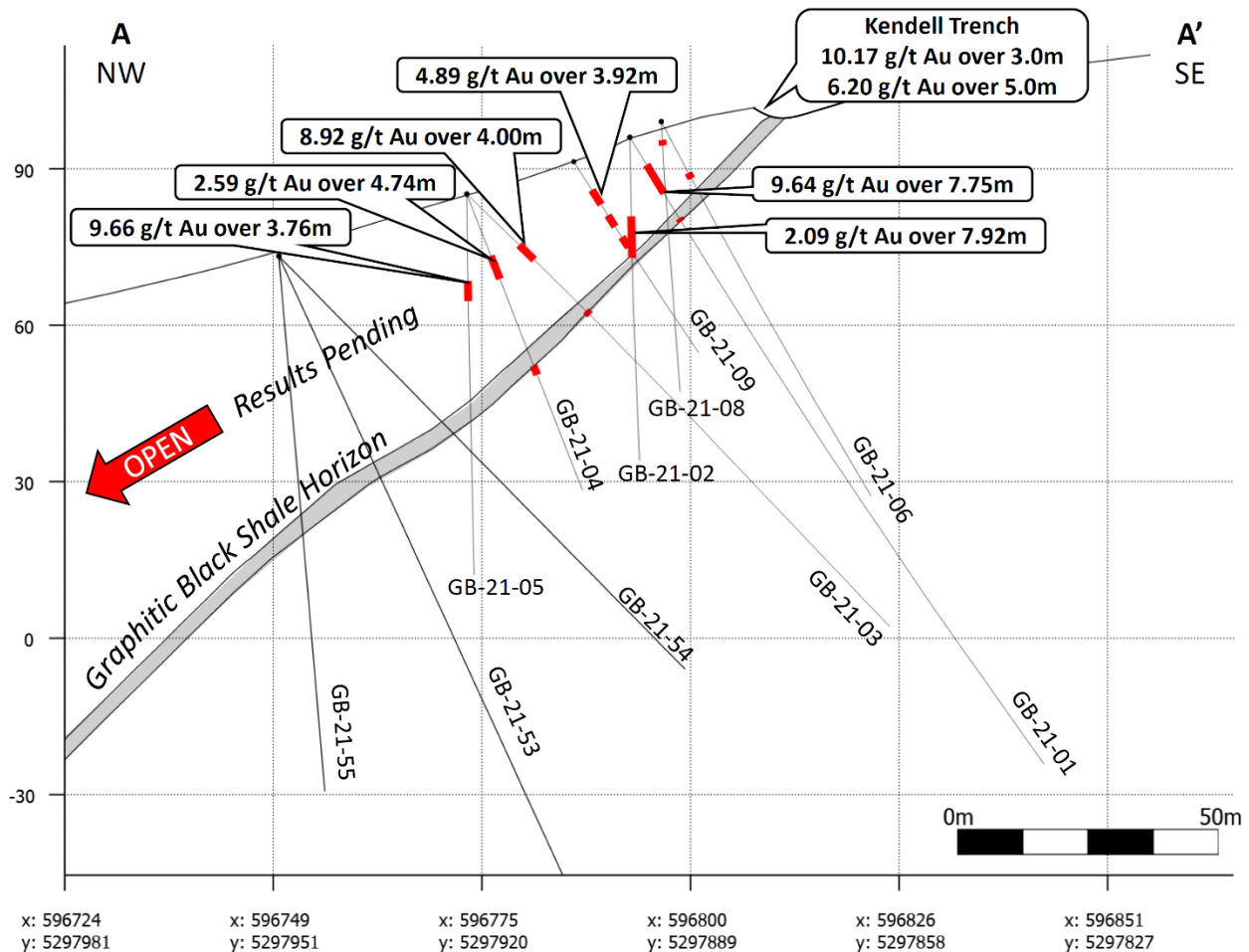


Figure 2 – Kendell Section A-A' Showing Reported Drill Holes (looking northeast). Assay results are pending for holes GB-21-53, GB-21-54 and GB-21-55.

Acknowledgements

Canstar wishes to acknowledge the financial support of the 2021 exploration program through the Junior Exploration Assistance Program from the Department of Natural Resources, Government of Newfoundland and Labrador.

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. Most samples were crushed to 10 mesh (2000 µm) and the entirety of the sample then pulverized to 150 mesh (89 µm). 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 10 g/t. In addition to Eastern Analytical's quality control program of standards, blanks and duplicates, Canstar's QA/QC 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.

Table 2 - Selected drill hole sample assays

Drill Hole	From (m)	To (m)	Thickness (m)	Gold (g/t)
GB-21-03	14.00	15.00	1.00	4.19
	15.00	16.00	1.00	7.26
	16.00	17.00	1.00	6.44
	17.00	18.00	1.00	17.78
	and 32.00	33.00	1.00	3.41
GB-21-04	12.70	13.44	0.74	0.50
	13.44	14.35	0.91	0.88
	14.35	15.38	1.03	7.51
	15.38	15.50	0.12	0.24
	15.50	16.45	0.95	2.93
	16.45	17.44	0.99	0.58
	and 35.30	36.20	0.90	0.78
	36.20	37.18	0.98	1.04
GB-21-05	16.72	17.58	0.86	15.95
	17.58	18.53	0.95	11.24
	18.53	19.55	1.02	10.24
	19.55	20.48	0.93	1.58
GB-21-06	14.16	15.70	1.54	0.84
GB-21-08	3.58	4.60	1.02	0.81
GB-21-09	7.85	8.85	1.00	1.15
	8.85	9.88	1.03	2.04
	9.88	10.86	0.98	1.54
	10.86	11.77	0.91	15.83
	11.77	12.78	1.01	0.25
	and 14.80	15.84	1.04	0.77
	15.84	16.86	1.02	1.59
	16.86	17.86	1.00	0.55
	and 20.78	21.73	0.95	1.24
	21.73	22.67	0.94	1.49
22.67	23.60	0.93	0.48	

Table 3 - Collar Data for Reported Drill Holes

Hole ID	Location	UTME	UTMN	Azimuth	Dip	Total Depth
GB-21-03	Kendell	596773.1	5297922.0	145	-45	116
GB-21-04	Kendell	596773.1	5297922.0	140	-65	61
GB-21-05	Kendell	596773.1	5297922.0	145	-88	73
GB-21-06	Kendell	596788.2	5297886.5	95	-45	100
GB-21-08	Kendell	596788.2	5297886.5	93	-85	52
GB-21-09	Kendell	596780.8	5297902.4	88	-45	52

Qualified Person

Bob Patey, B.Sc., P.Geo, 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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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.