

Canstar Resources Announces Grant of Stock Options

Toronto, Ontario – (Newsfile Corp - July 16, 2024) – CANSTAR RESOURCES INC. (TSXV: ROX) (OTC Pink: CSRNF) (“Canstar” or the “Company”) announces that a total of 3,344,000 options (the “Options”) to purchase common shares of the Company have been granted to officers, directors, consultants and employees of the Company in accordance with the Company’s stock option plan. The Options were granted at an exercise price of \$0.035 per share and expire on July 14, 2029. The Options are subject to certain vesting provisions as determined by the board of directors of the Company and in accordance with the policies of the TSX Venture Exchange (the “Exchange”). Additionally, the Company announces a former officer of the Company has agreed to voluntarily cancel an aggregate of 1,150,000 options with an exercise price of \$0.28 per share.

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 that which hosts 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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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

(1) Source: Zinc and Lead, Mineral Commodities of Newfoundland and Labrador, Geological Survey of Newfoundland and Labrador, Compiled by R.J. Wardle, 2008.

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, 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.