

Canstar Closes Oversubscribed Hard Dollar Financing, Strengthens Balance Sheet Ahead of 2026 Exploration Program

Toronto, Ontario – Newsfile Corp. – October 30, 2025 – Canstar Resources Inc. (TSXV: ROX) (OTCPK: CSRNF) (“Canstar” or the “Company”) has closed the non-brokered private placement (the “Offering”) originally announced on September 23, 2025.

The Offering raised total gross proceeds of \$1,169,970.54, with \$1.15 million attributable to non-flow-through (“hard dollar”) units. The hard-dollar financing was **oversubscribed** and was comprised **almost entirely of institutional investors**, reflecting strong demand for quality exploration exposure in Newfoundland.

Including proceeds received under the Company’s **early warrant exercise incentive program**, which generated **an additional \$517,868** in gross proceeds since June 2025, Canstar has now raised a total of approximately **\$1.67 million in hard-dollar capital** in recent months.

Given the depth of institutional participation in this round, the Company elected to prioritize hard-dollar issuance over flow-through financing at this time. Supported by the \$11.5 million exploration partnership with VMS Mining Corporation and several expected milestones, management believes Canstar is well-positioned to undertake future financings, if warranted, at valuations that reflect the success of ongoing strategic initiatives, continued execution, and disciplined capital management.

Juan Carlos Giron Jr., President & CEO of Canstar, commented:

“We’re closing this financing from a position of strength, consistent with Canstar’s disciplined capital strategy focused on enduring value creation and efficiency. With strong partners and [exciting exploration opportunities emerging at Mary March](#), we’re advancing with focus and momentum. Our strategy is delivering, and we believe the Company is entering a particularly compelling stage of its evolution.”

Use of Proceeds

The proceeds from the Offering and from prior warrant exercises will be used for general corporate purposes, including exploration at the Company’s Buchans, Mary March, and Golden Baie projects, as well as working capital and corporate development activities.

All securities issued under the Offering are subject to a statutory hold period of four months and one day in accordance with applicable securities laws. The Offering remains subject to final acceptance by the TSX Venture Exchange.

Offering Details

The Offering consisted of:

- 17,738,008 non-flow-through units (“**NFT Units**”) issued at a price of \$0.065 per NFT Unit, for gross proceeds of \$1,152,970.54; and
- 200,000 flow-through units (“**FT Units**”) issued at a price of \$0.085 per FT Unit, for gross proceeds of \$17,000.

Each NFT Unit is comprised of one common share of the Company and one transferable common share purchase warrant (each a “**Warrant**”). Each FT Unit consists of one common share and one-half of one warrant (with two such half warrants being a whole Warrant). Each whole Warrant entitles the holder to purchase one additional common share at a price of \$0.10 per share, exercisable for a period of 36 months from the date of issuance for NFT Units and 12 months for FT Units.

The gross proceeds from the sale of the FT Units will be used to incur Canadian Exploration Expenses (“CEE”) on the Company’s Newfoundland properties. These expenditures are expected to qualify as “flow-through mining expenditures” under the *Income Tax Act (Canada)* and to be renounced to subscribers with an effective date no later than December 31, 2025 (or such other date as permitted by law).

In connection with the Offering, the Company paid cash finder’s fees totaling \$56,940 and issued 861,000 non-transferable finder’s warrants (the “**Finder’s Warrants**”). Each Finder’s Warrant entitles the holder to purchase one common share at a price of \$0.10 per share for a period of 36 months following the closing date.

All securities issued under the Offering are subject to a statutory hold period of four months and one day from the date of issuance, expiring March 1, 2026.

The net proceeds from the Offering will be used for exploration activities, general working capital, and corporate purposes.

United States Securities Law Disclosure

The securities issued under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities

laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is an exploration company focused on critical minerals and gold. The Company's 100%-owned Golden Baie Project (489.5 km²) hosts high-grade gold and antimony showings along a major mineralized structure that also hosts a large number of gold deposits. The Buchans and Mary March projects (122.5 km²) are located within the world-class, past-producing VMS zinc-, copper-, gold- and silver-rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

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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 contains statements that are considered "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements") with respect to the Company, including, but not limited to, statements regarding the completion of the Offering, the use of proceeds from the Offering, the issuance of securities thereunder, and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "proposes", and similar expressions, or statements that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such forward-looking statements.

These risks and uncertainties include, but are not limited to: the Company's ability to complete the Offering on the terms described or at all; the receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange; the use of proceeds from the Offering; potential changes in market or economic conditions; fluctuations in the trading price of the Company's common shares; the Company's ability to raise sufficient capital for its operations; general business, economic, and market conditions; changes in laws or regulations applicable to the Company; dependence on key management personnel; and competition within the industry. Additional risk factors are identified in the Company's most recent management discussion and analysis and other disclosure documents available under the Company's profile at www.sedarplus.ca.

There may also be other risk factors not presently known to the Company or that the Company currently believes are not material that could cause actual results or future events to differ materially from those expressed in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and information.

All forward-looking information in this news release is made as of the date hereof. Except as required by applicable securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Forward-looking statements are based on the reasonable beliefs, expectations, and opinions of management on the date the statements are made and involve numerous assumptions, known and unknown risks, and uncertainties.