

# Canstar Concludes 2025 Field Season, Reports Year-in-Review Milestones, and Advances Winter Technical Program Toward 2026 Drilling

Toronto, ON – December 29, 2025 – Canstar Resources Inc. (TSX-V: ROX) (the “Company”) reports that its 2025 field season in Newfoundland has concluded and its Winter 2025/2026 technical program is now underway, with the objective of commencing exploration drilling at the start of the 2026 exploration season, subject to permitting and final program design.

Winter work includes additional data integration and interpretation of newly collected and compiled geological, geochemical, geophysical and LiDAR datasets, continued 3D modelling, and refinement of drill targets for the 2026 program.

## 2025 Year in Review – Key Milestones

- **District-scale geophysics initiated and advanced at Buchans (Deep IP / 3D modelling)**  
Canstar launched and advanced a deep-penetrating IP-focused geophysics program to refine and prioritize drill targets in the historic Buchans mining district, including completion of a deep IP survey at Buchans (in partnership with Canterra Minerals) and ongoing 3D inversion and modelling to assess large-scale targets.
- **\$11.5M strategic exploration JV – LOI with VMS Mining Corporation (non-dilutive, asset-level funding)**  
In April 2025, Canstar executed a letter of intent with VMS Mining Corporation (“VMSC”) establishing terms for an \$11.5 million phased exploration joint venture on the Buchans and Mary March projects, including Phase 1 funding of \$1.5M (non-dilutive) for a 10% JV interest, and optional Phase 2 and Phase 3 investments of \$4M and \$6M, respectively (earn-in to 60%).
- **Initial JV payment received: \$500,000**  
In May 2025, the Company reported receipt of the initial \$500,000 tranche from VMSC to commence Phase 1 work, enabling the Company to accelerate exploration without issuing share capital.
- **World-class technical leadership: Dr. Harold Gibson leads JV exploration strategy**  
Dr. Harold Gibson, P.Geo., VMSC’s VP-Exploration and a globally recognized VMS authority with 100+ peer reviewed papers published on VMS systems, ore deposits and vulcanology, is leading exploration and technical strategy for the JV. Dr. Gibson and Dr. Rodney Allen led a rigorous 2025 core mapping and relogging

initiative at Mary March to define stratigraphic and structural controls and target faulted extensions of known mineralization.

- **AI-enabled exploration partnership – LOI with Khosla-backed TerraAI**  
In June 2025, Canstar executed an LOI with TerraAI, an AI company backed by Khosla Ventures, to deploy machine learning in support of drill targeting and program optimization at Buchans and Mary March, integrating geophysical, geochemical, and geological datasets. The LOI was later extended as the parties advanced the mandate for a definitive agreement.
- **Mary March advanced through trenching, relogging, mapping, LiDAR, and new target generation**  
During 2025, the Company advanced Mary March through trenching and a “geology-forward” program combining compilation, reinterpretation, and field execution. This included identification of multiple IP chargeability trends and a previously untested ~1.2 km chargeability corridor located ~550 m north of the historic discovery area.
- **Initial trenching results: elevated copper in float and bedrock (pXRF spot analyses)**  
Initial trenching fieldwork reported mineralized float in the trench corridor reading up to 4% copper (pXRF). Subsequent trenching updates reported semi-massive sulphide lenses and early bedrock pXRF spot analyses returning copper values ranging up to ~4.28% Cu (and zinc up to ~31.57% in selective spot readings), supporting the view that mineralization may represent the up-dip extension of mineralization intersected in a historical drill hole. The 2025 trenching program generated 130 samples submitted for assay and whole-rock geochemistry, with results to be released when available.
- **Expanded land package at target area for proposed Mary March JV**  
To secure and expand coverage around newly identified targets, the Company (i) signed option agreements covering third-party licenses within the Mary March footprint, adding 625 ha, and later (ii) acquired additional ground related to the JV, including an additional 675 ha of optioned license areas. The Company also accelerated completion of exchange-approved option agreements to acquire 647 ha within the existing Mary March project footprint through an aggregate cash payment of \$71,000 and issuance of 350,000 shares, creating a more contiguous land position around the target area.
- **Technical and governance strengthening**  
In June 2025, Canstar appointed Dr. Stephen J. Piercy, P.Geo., FGC, a recognized expert in VMS mineralization and Newfoundland geology, to its Technical & Advisory Board. The Company also announced the addition of Nyla Beth Gawel to its Board of Directors, bringing senior Fortune 500 strategic leadership experience.

- **Disciplined capital execution (non-dilutive + hard-dollar funding)**

In 2025, Canstar strengthened its balance sheet through a combination of:

- **\$500,000** initial JV payment from VMSC (asset-level, non-dilutive)
- **\$1,333,275** in gross lifetime proceeds from the exercise of **100% of the 26,665,500 warrants** issued in January 2024, including **\$517,868** raised through the 2025 early warrant exercise incentive program
- A 2025 non-brokered private placement closed for total gross proceeds of **\$1.17M** including **\$1.15 million** in hard-dollar units, which was oversubscribed and comprised almost entirely of institutional investors

## **Positioned for 2026**

With the 2025 field season complete and key datasets now in hand, Canstar is focused on final integration and modelling, continued AI-supported targeting, and drill program planning to enable a first-phase drill program in 2026.

## **Additional Corporate Updates**

The Company also announces that its Board of Directors has approved the grant of 2,033,000 incentive stock options ("Options") to directors and officers of the Company at an exercise price of \$0.065 for a period of five years from the date of grant. The Options are subject to certain vesting provisions as determined by the board of directors.

The Options were granted in accordance with the policies of the TSX Venture Exchange.

## **Acknowledgement**

Canstar acknowledges the financial support of the Junior Exploration Assistance ("JEA") Program from the Government of Newfoundland and Labrador Department of Industry, Energy and Technology, which has been a valuable contribution to the exploration programs on the Company's Buchans-Mary March and Golden Baie projects.

## **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 km<sup>2</sup>) 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 km<sup>2</sup>) are located within the world-class, past-producing VMS zinc-, copper-, and silver-rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

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### **Forward-Looking Statements**

*This news release contains “forward-looking statements” and “forward-looking information” that are not historical facts. Forward-looking statements include, but are not limited to, statements regarding: the objectives, scope, and anticipated benefits of the \$11.5 million JV with VMSC; expectations that geological mapping, relogging, LiDAR surveys, and geophysical modelling will identify and refine VMS drill targets; planned trenching, drilling, and other exploration activities; interpretations of geological similarities to the historic Buchans deposits; and the expected completion of a revised geological model and definitive joint venture agreements.*

*Forward-looking statements are based on management’s current expectations and assumptions, including, among other things: the ability of the parties to negotiate and execute definitive agreements on terms acceptable to Canstar; timely completion and integration of geological, geochemical, LiDAR, and geophysical work; availability of financing, equipment, and qualified personnel; receipt of required permits and regulatory approvals; continued access to historical data; and commodity prices and market conditions remaining broadly consistent with current expectations.*

*Forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: failure to complete the definitive JV agreement; failure to complete a definitive agreement with Terra AI, geological interpretations proving inaccurate; exploration activities not yielding expected results; delays in, or inability to commence, planned programs; permitting or logistical challenges; and general exploration, market, and commodity price risks. Additional risks are described in the Company’s public filings on SEDAR+.*

*The Company does not guarantee that forward-looking statements will prove accurate, and actual results may differ materially. Forward-looking information is provided as of the date of this news release, and the Company undertakes no obligation to update or revise it except as required by law.*