Canstar Secures Drill Permit for Mary March, Advances Toward 2026 Drill Program

Toronto, Ontario — March 9, 2026 — **Canstar Resources Inc. (TSXV: ROX)** ("Canstar" or the "Company") has **received a drill permit** for its Phase 1 drill program at its **flagship Mary March volcanogenic massive sulphide ("VMS") Project in the Buchans District, in central Newfoundland**. The Company has reviewed multiple proposals from Newfoundland-based drill contractors and expects to award a contract in the coming days, with drilling planned to commence in the summer 2026 field season.

Exploration work has been focused on advancing and refining drill targets ahead of this program. The Company's technical team is applying an integrated exploration approach that combines detailed geological interpretation with modern geophysical and geochemical datasets. This work is designed not only to support the upcoming drill campaign but also to establish the geological framework required for what the Company expects could become multiple drill campaigns across the Mary March system.

Exploration Highlights

Work to support drill targeting includes:

- **Dr. Harold Gibson site visit underway**, working with the Canstar team to advance geological interpretation and planning of the drill program
- **Lithogeochemical analysis led by Dr. Rodney Allen,** completed January 2026, indicates that volcanic rocks at Mary March are consistent with the volcanic succession that hosts the nearby historic Buchans VMS deposits, in one of the highest-grade VMS districts in the world
- **Geophysical programs**:
  - **High-resolution drone magnetic survey** over the Mary March and Nancy April target areas, completed in February
  - Recently launched two geophysical surveys conducted by **Abitibi Geophysics**:
    - **DCIP (Induced Polarization / Resistivity)** survey
    - **Borehole Electromagnetic (BHEM)** surveys on selected historic drill holes
  - **Historic drill core re-logging and sampling program nearing completion**, providing detailed geological data used to build an integrated exploration model

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

"Canstar is positioned for a strong 2026, anchored by accelerating exploration at our flagship Mary March Project and complemented by potential upside from exploration in the Skellefte district in Sweden, subject to closing of a definitive agreement with the seller.

Mary March hosts multiple compelling drill targets, and we expect the project to be the focus of staged drill campaigns. The detailed geological work our team is undertaking to

build a foundational model of the system is critical to guiding our exploration work and ensuring disciplined and efficient deployment of capital into drilling.

Our focus on Mary March is further strengthened by the recently announced decision to option[1] our Golden Baie project to a third party. Management expects this transaction will position Canstar with continued leverage to gold and antimony discovery through our equity position in the option holder, while reducing our holding costs and operational bandwidth required for project maintenance.

Management expects our recently announced Skellefte (Sweden) program[1] will position Canstar with leverage to potential discoveries in one of the most endowed polymetallic districts globally with minimal upfront capital. Phase 1 of our exploration program will consist of an efficient, systematic till sampling program designed to identify geochemical anomalies that may indicate underlying mineralization. These results could define high-priority drill targets that Canstar may advance in the future, either independently or with a strategic partner.

The work will be conducted in collaboration with Lithological Opportunities Ltd.'s ("LithOps") principals and their local exploration team in Sweden, with geological guidance from Dr. Allen, enabling the program to be executed efficiently. Importantly, this structure allows Canstar to advance target generation at Skellefte while keeping our Newfoundland technical team fully focused on advancing Mary March toward the upcoming drill program.

With strategic capital in place for Mary March, drill permits secured and final geophysical programs underway, our team is now refining drilling plans as we move toward our first drill campaign this summer."

Technical Update – Mary March Exploration Program

Lithogeochemical Analysis Supports Interpretation as Buchans-Style VMS System

Lithogeochemical analysis led by Dr. Allen, former Chief Geologist for Boliden's exploration activities in the Skellefte District, indicates that volcanic rocks at the Mary March and Nancy April prospects are consistent with the volcanic succession that hosts the nearby historic Buchans VMS deposits.

The study integrates new whole-rock geochemical analyses from re-logged drill core, trenches and surface mapping stations with legacy datasets across the project area.

Dr. Allen's interpretation indicates that the Mary March volcanic succession may represent a lateral stratigraphic equivalent of the Buchans volcanic succession, or alternatively a volcanic system with very similar compositions, magmatic affinities and evolutionary history.

Either interpretation is considered highly favourable for high-grade VMS discovery at Mary March.

Key findings from the study include:

- Identification of multiple volcanic units including rhyolite, dacite-andesite and basalt assemblages typical of VMS environments
- Two calc-alkaline rhyolite units interpreted in the dataset are comparable to rhyolite units associated with mineralization in the Buchans stratigraphy
- Alteration patterns displaying proximal sericite-chlorite alteration and distal albite alteration, characteristic of VMS hydrothermal systems
- Geochemical signatures indicating a magmatic affinity pattern similar to those observed across the Buchans volcanic succession

The Buchans district historically produced approximately 16 million tonnes of high-grade polymetallic ore from several deposits containing copper, zinc, lead, gold and silver[2].

At Mary March, historic drilling intersected high-grade polymetallic mineralization, and the project hosts large alteration zones, favourable volcanic stratigraphy and multiple geophysical anomalies across the property.

Taken together, these observations support the interpretation that the Mary March Project hosts a fertile VMS system with potential for additional high-grade mineralization.

Drill Core Re-Logging Nears Completion

A comprehensive program of **historic drill core re-logging and sampling** is nearing completion at the Company's core facility.

This work is a key component of Canstar's exploration strategy and provides the geological foundation for the development of a detailed three-dimensional interpretation of the Mary March system.

To date:

- **34 of 42 historic drill holes (approximately 81%) have been re-logged**
- Re-logging is expected to be completed in March
- Geological observations, sampling data and portable XRF measurements are being integrated into ongoing geological modelling

These data are being incorporated into **cross-sections and evolving 3D geological interpretations**, which will guide the final design of the Phase 1 drilling program.

Geophysical Surveys

<u>Drone Magnetic Survey (Completed)</u>

A **high-resolution drone magnetic survey** has been completed over the Mary March and Nancy April target areas.

Magnetic data provide important constraints on:

- Lithological contacts
- Structural features

- Volcanic stratigraphy associated with the VMS system

These data are currently being integrated with geological interpretations derived from the core re-logging program.

DCIP Survey (In Progress)

A **DCIP (Induced Polarization / Resistivity) survey** is currently underway across key target areas.

DCIP is particularly effective for VMS exploration as it can detect zones of disseminated sulphide mineralization and associated hydrothermal alteration. When integrated with the Company's geological and geophysical datasets, these data provide important constraints on the distribution of sulphide mineralization and alteration within the system, **supporting more precise drill targeting.**

Historic datasets from the Mary March area demonstrate that **known mineralized zones correspond closely with chargeability anomalies**, and that additional untested chargeable trends may represent potential drill targets.

Borehole Electromagnetic (BHEM) Survey

A **borehole electromagnetic survey** will be conducted on selected historic drill holes across the Mary March and Nancy April targets.

BHEM surveys are designed to detect conductive sulphide mineralization located near existing drill holes and can identify targets that may not have been intersected by earlier drilling.

The surveys will collect high-resolution electromagnetic data using modern instrumentation capable of modelling conductive bodies associated with sulphide mineralization.

1.) *LOIs have been announced for Canstar's Golden Baie Option Agreement and Skellefte Exploration Licenses Agreement, which are subject to finalization of definitive agreements and receipt of regulatory approvals, as applicable*
2.) *Historical production source: Zinc and Lead, Mineral Commodities of Newfoundland and Labrador, Geological Survey of Newfoundland and Labrador, Compiled by R.J. Wardle, 2008*

Stock Option Grant

The Company also announces that it has granted an aggregate of 1,600,000 stock options (the "Options") to certain officers, employees and consultants. Each Option entitles the holder to acquire one common share of the Company (a "Share") at an exercise price of $0.07 per Share for a period of five years from the date of grant. The Options vest in three equal annual installments over a period of three years from the date of grant.

Qualified Person Statement

Bob Patey B.Sc. (Hons), Vice President for Exploration for Canstar and a Qualified Person as defined in NI 43-101, has reviewed and approved all scientific and technical information disclosed in this news release.

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 a mineral exploration company focused on the discovery of high-grade polymetallic deposits through technically rigorous exploration in proven mineral districts.

The Company's flagship asset is the **Mary March Project**, a large land package located approximately **20 km east of the historic Buchans Mining Camp in central Newfoundland**, which produced some of the highest-grade volcanogenic massive sulphide ("VMS") deposits globally. Mary March hosts high-grade copper, zinc, gold and silver mineralization, volcanic rocks consistent with the stratigraphy that hosts the Buchans deposits, and large hydrothermal alteration zones indicative of a significant mineralizing system. Despite its proximity to the Buchans camp, the property has seen **limited modern exploration since the original discovery**, leaving substantial portions of the system underexplored.

Canstar's exploration programs are supported by a technical team with extensive experience exploring for and advancing volcanogenic massive sulphide deposits globally.

The Company's exploration strategy combines district-scale geological targeting with disciplined exploration programs designed to identify new discoveries. In addition to Mary March, Canstar maintains exposure to additional discovery opportunities through projects including the **Golden Baie Project** in Newfoundland, which hosts high-grade gold and antimony mineralization along a major mineralized structural corridor.

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Forward-Looking Statements

This news release contains "forward- looking information" within the meaning of applicable Canadian securities laws (collectively, "forward- looking information").

Forward-looking information includes, but is not limited to, statements regarding: the negotiation and execution of a definitive agreement in respect of the Golden Baie option transaction and the Skellefte exploration licenses transaction; completion of the transaction contemplated by the non-binding LOI; TSXV acceptance and satisfaction of other closing conditions; the timing and terms of any issuance of common shares and cash payments; the grant (if any) of the exploration permits that are the subject of the permit applications; the Company's proposed exploration plans, anticipated drill program and Phase 1 work program, including timing, scope, costs and expected outcomes; and the involvement of technical advisors and other third parties.

Forward-looking information is based on management's expectations and assumptions, including, without limitation: that the parties will be able to negotiate and execute definitive documentation on acceptable terms; that required approvals (including TSXV acceptance and applicable Swedish regulatory decisions) will be obtained; that exploration permits will be granted on terms acceptable to the Company; that contractors, advisors and services will be available on reasonable terms; and that market and other conditions will not materially adversely affect the Company's ability to pursue the transaction or the exploration program.

Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including, without limitation: failure to execute definitive agreements or complete the transaction; delay or denial of TSXV acceptance or other required approvals; adverse outcomes in respect of the permit applications; changes in applicable laws, regulations or permitting requirements; risks inherent in mineral exploration; and general market, economic and geopolitical conditions. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update forward-looking information except as required by law