

Canstar Resources Launches First Mary March Drill Program Since 2019 as Earn-In Partner VMSC Increases Phase 1 Investment to C\$2.0 Million

New geological model defines the drill targets now being tested at the Mary March Project in Newfoundland

Toronto, Ontario – June 17, 2026 – Canstar Resources Inc. (TSXV: ROX) (“**Canstar**” or the “**Company**”) has received an additional C\$500,000 in exploration capital from the Company’s joint venture partner, VMS Mining Corporation (“**VMSC**”) pursuant to VMSC’s exercise of the Phase 1 Option [under the parties’ earn-in agreement in respect of the Buchans and Mary March properties](#).

The additional investment increases VMSC’s total Phase 1 funding under the earn-in agreement to C\$2.0 million. Pursuant to the earn-in agreement, the Phase 1 Option entitles VMSC to acquire an additional 5% indirect interest in the project-level vehicle on completion of the applicable acquisition steps, increasing VMSC’s total Phase 1 indirect interest from 10% to 15%. Consistent with all investments under the earn-in structure, the funding is made directly at the project level and is non-dilutive to Canstar’s corporate share capital. Funding will advance the Mary March volcanogenic massive sulphide (“**VMS**”) Project, where the Company’s first diamond drill program since 2019 has now commenced.

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

"This additional C\$500,000 reinforces momentum at our flagship Mary March program as we begin our first drilling campaign alongside a partner with whom we share deep alignment on exploration philosophy and real excitement about this project’s potential. Under the technical leadership of Dr. Harold Gibson, a year of disciplined work – relogging more than 14,400 metres of historical core, completing multiple geophysical surveys and building a “first principles” geological foundation – has generated drill-ready targets and positioned us for an effective campaign. We are grateful to have a partner in VMSC that values building that foundation the right way, and we believe this approach will keep compounding."

Exploration Updates

Results of the recent field programs of trenching, mapping, airborne, ground and borehole geophysical surveys, coupled with relogging of 14,400 metres of historic Mary March core incorporating systematic surface and drill core lithochemical and pXRF surveys have generated a new geological model for the Mary March area. This model extends the geochemically distinct, prospective felsic volcanic rocks that host high-grade massive sulphide mineralization intercepted by historic drilling to two panels that lie on the north and south limbs of a northeast-trending anticline whose south limb, which hosts the known mineralization, is cut and repeated by a low-angle thrust fault. Chargeability anomalies detected in the winter 2026 direct-current induced polarization (“**DCIP**”) survey correlate well with alteration and mineralization in the prospective rhyolite along the south limb of the anticline, and alteration and stringer mineralization drilled at Nancy April lies in footwall rocks within the core of the anticline. A third DCIP anomaly located down-dip of the prospective rhyolite along the north limb, along with alteration

and mineralization in the immediate footwall rocks, will be tested. The prospective rhyolite on the north limb of the anticline had not been previously recognized. The planned drill program includes extending one existing drill hole to penetrate the full thickness of the southeast limb rhyolites where they are most altered, a second hole to intersect the rhyolites almost 500 metres southwest of their closest known occurrence and three holes are planned to test the northwest anomaly.

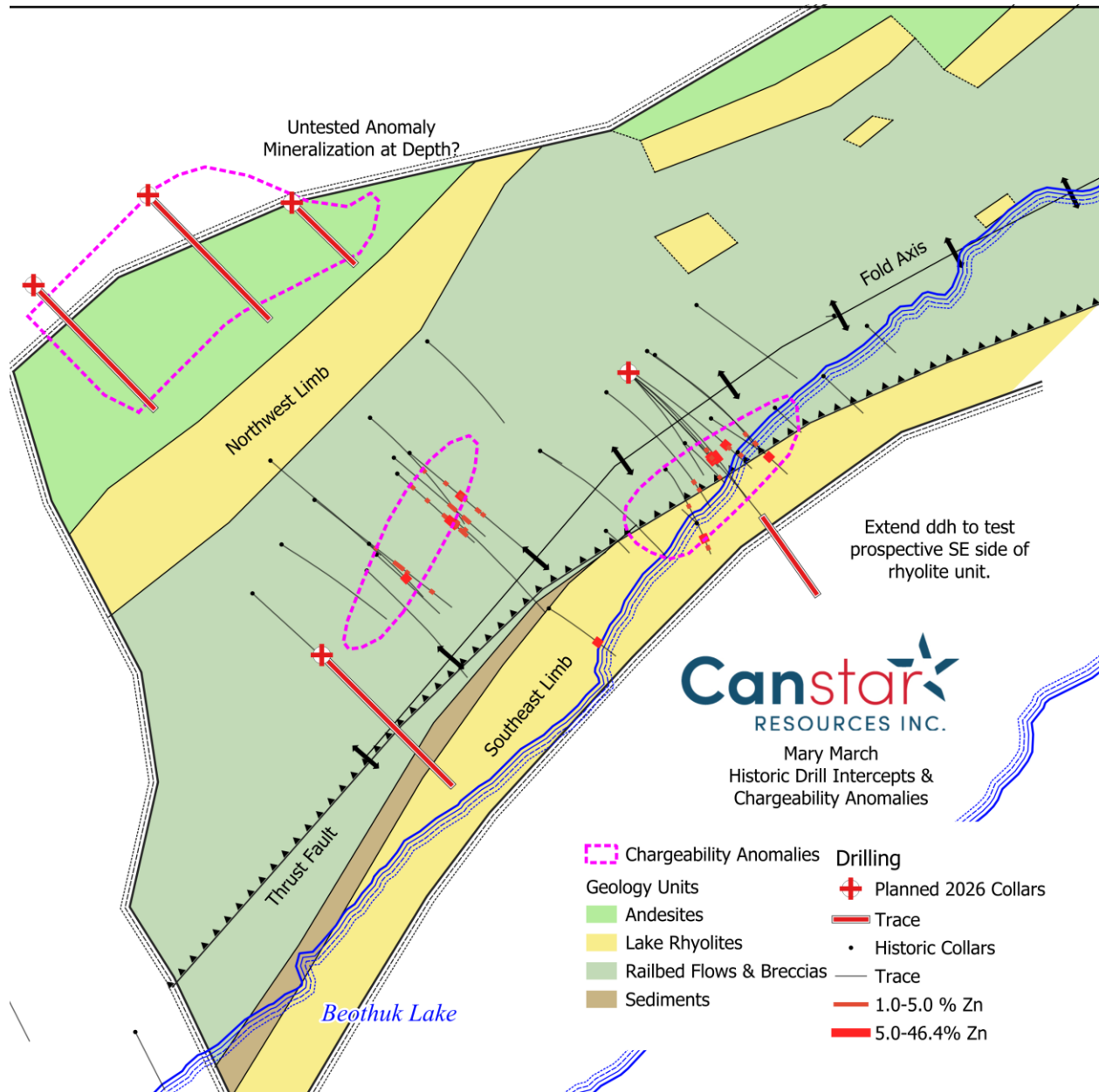


Figure 1. 2026 Phase 1 drill plan for the Mary March VMS Project
Planned 2026 drill holes are shown on the new interpreted geological model of Mary March showing historical drill intercepts and winter 2026 chargeability (DCIP) anomalies.

Joint Venture Structure

Under the earn-in framework announced February 18, 2026, VMSC may earn up to a 60% indirect interest in the project-level vehicle by investing an aggregate of C\$11.5 million in project-level exploration expenditures across three phases in accordance with the earn-in agreement. Exercise of the Phase 1 Option adds a further C\$500,000 of investment — bringing total Phase 1 funding to C\$2.0 million — and an incremental 5% indirect interest, subject to completion of the applicable acquisition steps, increasing VMSC’s maximum potential indirect interest in the project-level vehicle to 65% and increasing maximum aggregate capital in project-level expenditures across three phases to C\$12 million. The drill program represents the first test of targets generated by a new integrated geological model and marks a key step in unlocking the broader Mary March VMS system.

Qualified Person Statement

Bob Patey, B.Sc. (Hons.), P.Geo., Vice President, Exploration of Canstar and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information disclosed in this news release.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is a focused VMS exploration company with a portfolio of projects in established mining jurisdictions. The Company’s flagship Mary March VMS Project (~130 km²) is located within the Buchans District in Central Newfoundland and is being advanced under a Phase 1 earn-in joint venture with VMS Mining Corporation. The Buchans mining camp is well-known for producing some of the highest-grade VMS deposits in North American mining history. The Company’s Skellefte VMS Project (approximately 68,000 hectares) is located in the northern portion of the Skellefte VMS belt of Sweden, a well-established VMS district. Canstar also holds the Golden Baie Project in southern Newfoundland, currently subject to an option agreement with Churchill Resources Inc.

For further information, please contact:

Juan Carlos Giron, Jr.

President & Chief Executive Officer

Email: info@canstarresources.com

Phone: (647) 557-3442

Website: www.canstarresources.com

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 exploration programs on the Company’s Buchans-Mary March and Golden Baie projects.

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.

Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding: the use of the Phase 1 Option proceeds; the timing, scope and results of the Company’s 2026 drill program at the Mary March Project; the level and pace of VMSC’s funding under the earn-in agreement; the completion of the applicable acquisition steps; the indirect interests VMSC may acquire thereunder; and the Company’s exploration strategy and plans. Forward-looking information is based on management’s current expectations and assumptions and is subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including: the level and pace of funding under the earn-in agreement; completion of the applicable acquisition steps and satisfaction of the applicable funding commitments and conditions under the earn-in agreement; and exploration, permitting, scheduling, cost, market and commodity-price risks, together with the other risks described in the Company’s public filings available on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking information, which is provided as of the date of this news release. The Company undertakes no obligation to update or revise it except as required by law.