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NEWS RELEASE

Canstar Announces Proposed Extension of Incentive Warrants

Toronto, Ontario – September 11, 2026 – Canstar Resources Inc. (TSXV: ROX) (OTCID: CSRNF) ("Canstar" or the "Company") announces that it intends to extend the expiry date of 10,357,369 common share purchase warrants (the "Warrants") from September 25, 2026 to December 31, 2026 (the "Proposed Amendment"), subject to final acceptance by the TSX Venture Exchange (the "TSXV"), the agreement of the applicable holders and compliance with applicable securities laws.

The Warrants were issued on September 25, 2025 under the Company's early warrant exercise incentive program, as described in the Company's news releases dated August 25, 2025 and September 26, 2025. Each Warrant entitles the holder to acquire one common share of the Company (a "Share") at an exercise price of $0.07. The exercise price and all other terms of the Warrants remain unchanged, including the provision under which the Company may accelerate the expiry of the Warrants if the closing price of the Shares on the TSXV equals or exceeds $0.10 for ten consecutive trading days.

The closing price of the Shares on the TSXV on September 10, 2026 was $0.055. None of the Warrants are held by insiders of the Company.

The Proposed Amendment will become effective on the closing date determined by the Company following receipt of final TSXV acceptance and the required holder agreements, accredited investor representations and other confirmations required by the Company for purposes of applicable securities laws. A holder that does not satisfy these conditions will not receive the benefit of the Proposed Amendment, and the Warrants held by that holder will continue to expire on September 25, 2026 in accordance with their existing terms.

Because the Warrants do not permit the Company to extend their expiry date without the consent of the applicable holders, the Proposed Amendment will constitute a new distribution of the Warrants under applicable Canadian securities laws. The Company intends to rely on the accredited investor exemption from the prospectus requirement in connection with the Proposed Amendment and will file a Form 45-106F1 Report of Exempt Distribution in the applicable Canadian jurisdictions. The Warrants, as amended, and any Shares issued upon exercise thereof will be subject to a statutory hold period of four months and one day from the effective date of the Proposed Amendment, in accordance with applicable Canadian securities laws. Any proceeds from the exercise of the Warrants will be used for general working capital purposes.

"The holders of these Warrants supported the Company's incentive program last year with full participation," said Juan Carlos Giron Jr., President and Chief Executive Officer of the Company, "extending the expiry to the end of the year gives those holders additional time to exercise."

United States Securities Law Disclosure

The Warrants, as amended, and the Shares issuable upon exercise thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable U.S. state securities laws. In respect of holders in the United States or U.S. persons, the Company intends to complete the Proposed Amendment in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D thereunder ("Regulation D") and applicable exemptions under U.S. state securities laws. Each such holder will be required to confirm that it is an "accredited investor” within the meaning of Rule 501(a) of Regulation D and to provide the other representations and confirmations required by the Company. The Warrants, as amended, and the Shares issuable upon exercise thereof will be restricted securities under applicable U.S. securities laws and will remain subject to applicable restrictions on transfer and exercise. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction.

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 (approximately 148 km²) is located within the Buchans District in Central Newfoundland and is being advanced under an 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.

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Forward-Looking Statements

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 Proposed Amendment; the agreement of holders to the Proposed Amendment; the delivery of accredited investor representations and other confirmations; the Company’s intended reliance on applicable Canadian and U.S. prospectus and registration exemptions; the filing of Form 45-106F1 Reports of Exempt Distribution and any applicable U.S. regulatory filings; the receipt of final TSXV acceptance; completion of the Proposed Amendment before the current expiry date of the Warrants; the exercise of the Warrants; and the use of any proceeds therefrom.

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.

The forward-looking statements in this news release are based on a number of assumptions that management believes are reasonable as of the date hereof, including that the applicable holders will agree to the Proposed Amendment and deliver the required representations and confirmations, that the Company will satisfy applicable Canadian and U.S. securities-law requirements, that the TSXV will grant final acceptance of the Proposed Amendment before the current expiry date of the Warrants, and that no event will occur that prevents the Company from completing the Proposed Amendment on the terms described herein.

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: whether the applicable holders agree to the Proposed Amendment and deliver the required representations and confirmations; whether applicable securities-law requirements are satisfied; the timing and availability of final TSXV acceptance; whether the Proposed Amendment becomes effective before the current expiry date of the Warrants; whether any Warrants are exercised; potential changes in market conditions or the trading price of the Shares; the Company’s ability to raise sufficient capital to fund its operations; general business, economic and market conditions; and changes in laws or regulations applicable to the Company. Additional risk factors are identified in the Company’s most recent management’s discussion and analysis and other disclosure documents available under the Company’s profile at www.sedarplus.ca.

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.