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NEWS RELEASE

Canstar Resources Enters into C$500,000 Director-Related Bridge Facility Secured Solely by Churchill Shares; Existing Bridge Note Repaid and Cancelled

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Toronto, Ontario — September 17, 2026 — Canstar Resources Inc. (TSXV: ROX; OTCID: CSRNF) ("Canstar" or the "Company") today announced that it has entered into definitive agreements dated as of September 14, 2026 with BQS Systematic Equities LP ("BQS"), an entity controlled by J. Paul Austin III, a director of the Company, for a C$500,000 revolving bridge credit facility (the "Facility"). The Facility was first announced in the Company's news release dated July 21, 2026. The definitive agreements comprise a revolving credit facility agreement, a limited-recourse facility note and a share pledge agreement (together, the "Facility Documents").

The Facility is an interim bridge pending completion of the Company's planned permanent financing. Advances are to be used for corporate working capital and general corporate purposes.

Principal Terms

Amount and availability. The Facility provides for up to C$500,000 of revolving advances, fully available from closing with no borrowing-base test. Amounts repaid may be re-borrowed. The commitment may be increased by mutual agreement up to the lesser of C$2,500,000 and 24% of the Company's market capitalization, with each increase conditional on prior approval by the Company's independent directors, confirmation of the applicable MI 61-101 analysis, pledged-share coverage of at least 125% of the increased commitment and confirmation of no objection by the TSX Venture Exchange (the "Exchange"). Neither party is obligated to increase the Facility.

Repayment of the Existing Note. The initial advance under the Facility was made on September 16, 2026. The Company's promissory note in favor of BQS dated July 17, 2026, as amended August 13, 2026 (the "Existing Note"), under which US$241,000 (approximately C$339,600) was outstanding, was repaid in full from the initial advance and cancelled. The Existing Note was disclosed in the Company's news releases dated July 21 and August 20, 2026.

Term and prepayment. The Facility matures nine months from the date of the initial advance and may be prepaid in whole or in part at any time, subject to the minimum interest described below. This supersedes the statement in the Company's July 21, 2026 news release that the Facility may be prepaid without penalty.

Interest, payable in kind in Churchill shares. Interest accrues at 12% per annum on drawn principal and is payable monthly in common shares of Churchill Resources Inc. ("CRI Shares") held by the Company, valued at the 10-trading-day volume-weighted average price on each payment date. On each advance, the first three months' interest (3% of the advance) is prepaid in CRI Shares valued at the 45-trading-day volume-weighted average price preceding the advance, and a minimum of six months' interest (6% of the advance) is fixed as a number of CRI Shares on the same basis and is payable regardless of when the advance is repaid. Interest is paid, not capitalized. All in-kind deliveries are subject to applicable securities laws, and no representation is made as to the tradeability of CRI Shares delivered. No securities of the Company are issuable in connection with the Facility, and the Facility is not convertible into, or repayable in, securities of the Company.

Principal. Principal is payable in cash. By mutual written agreement at the time, and not otherwise, principal may instead be settled by delivery of pledged CRI Shares at the 10-trading-day volume-weighted average price.

Security and limited recourse. The Facility is secured solely by a pledge of the 15,834,097 CRI Shares owned by the Company and all further CRI Shares receivable under the Company's option agreement with Churchill Resources Inc. in respect of the Golden Baie Project, each tranche pledged on receipt. The Company grants no general security interest, BQS has no recourse to any other asset of the Company and there is no deficiency claim. If the market value of the pledged shares falls below 1.10 times the amount outstanding, BQS may direct an orderly sale of freely tradeable pledged shares through the Company's broker, subject to daily volume limits, with proceeds applied to the Facility; a coverage shortfall is not a default and does not accelerate the Facility or require additional collateral. The Facility contains no change-of-control default, consent right over fundamental transactions, break fee or make-whole beyond the minimum interest.

Costs. The Company will reimburse BQS's reasonable, documented third-party costs of establishing the Facility, limited to the lesser of actual costs and 2% of principal drawn, as a recovery of costs and not as a fee or bonus, subject to approval of the amount by the independent directors. No origination, commitment or other fee is payable. The Company has also agreed to use commercially reasonable efforts to maintain its investor communications program through an independent consultant on terms approved by the independent directors; BQS has no approval or direction right over that program and receives no benefit from it.

Related Party Transaction

BQS is controlled by J. Paul Austin III, a director of the Company, and the Facility is accordingly a "related party transaction" within the meaning of Multilateral Instrument 61-101 — Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Mr. Austin declared his interest, and abstained from and was absent for the Board's deliberations concerning, and voting on, the Facility Documents, which were approved by the Company's independent directors. The independent directors determined that the Facility is on reasonable commercial terms that are not less advantageous to the Company than if obtained from an arm's-length lender, having regard to the absence of any fee, bonus or securities of the Company, the limited-recourse structure and the Company's financing alternatives.

The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101, on the basis that no securities of the Company are listed or quoted on a market specified in that section, and on the exemption from the minority approval requirement in section 5.7(1)(f) of MI 61-101, on the basis that the Facility is a loan obtained by the Company on reasonable commercial terms that are not less advantageous to the Company than if the loan had been obtained from an arm's-length lender, and is not convertible, directly or indirectly, into equity or voting securities of the Company. The Company filed a material change report in respect of the proposed Facility on July 24, 2026, more than 21 days before entering into the Facility Documents. The Company will file a material change report in respect of the Facility.

Counsel to the Company has confirmed that no notice to, or acceptance by, the Exchange is required in connection with the Facility under Exchange Policy 5.1, as no securities of the Company are issuable in connection with the Facility and the Company has not charged all or substantially all of its assets.

The description of the Facility in this news release supersedes the descriptions in the Company's news releases dated July 21 and August 20, 2026.

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 (~122 km^2) 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.

For further information, please contact:

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Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding the availability and use of advances under the Facility, any increase in the commitment, the delivery of CRI Shares in payment of interest, the Company's reliance on exemptions under MI 61-101, the Company's planned permanent financing, and the Company's working capital needs. Risks and uncertainties include BQS's and the Company's satisfaction of the conditions to advances, the market price and tradeability of the CRI Shares, restrictions on the delivery or sale of CRI Shares, the Company's ability to complete a permanent financing on acceptable terms or at all, the Company's ability to repay the Facility at maturity, and changes in market conditions. Actual results may differ materially from those anticipated. Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as required by applicable law.