

Canstar Resources Nears Completion of Phase 1 Till Sampling at its 100%-Owned Skellefte VMS Project in Northern Sweden

Toronto, Ontario – October 8, 2026 – Canstar Resources Inc. (TSXV: ROX; OTCID: CSRNF) (“Canstar” or the “Company”) announces that the Phase 1 till geochemistry program at its [100%-owned Skellefte VMS Project](#) in northern Sweden (the “Project”), a volcanogenic massive sulphide (“VMS”) exploration property, is nearing completion. A systematic till sampling program, comprising approximately 2,150 samples, commenced on August 19, 2026, on three of the Project’s exploration permits, an area of approximately 31,000 hectares. This geochemical survey is designed to identify anomalies which can support drill targeting. As at October 6 2026, approximately 95 percent of the planned sample sites had been sampled, and sampling is expected to be completed in October.

Till sampling detects the geochemical signature dispersed down-ice in glacial sediment from mineralization which may be concealed beneath cover. In glaciated terrain such as the Skellefte belt, where outcrop is scarce, it is an established first-pass reconnaissance method, and may be used alongside airborne geophysics to focus follow-up exploration. The Skellefte belt hosts a documented endowment of more than 200 million tonnes of polymetallic VMS mineralization and more than 70 million tonnes of gold and gold-telluride style deposits¹; none of this mineralization is on the Project, and the Project’s geochemical coverage under Canstar begins with this program.

Juan Carlos Giron Jr., President & CEO of Canstar, commented: “Our Skellefte project is the second leg of Canstar’s strategy and covers a large land position in one of the most productive VMS belts in the world. The project is in a part of the Skellefte VMS belt which has not yet been systematically tested using modern methods. We plan to apply the same disciplined approach that has brought initial exploration success at our flagship Mary March VMS Project in Newfoundland. We are now advancing projects in two districts, and will update the market as each progresses.”

Till sampling program

Phase 1 of the till geochemistry program comprises approximately 2,150 samples, including quality-control samples, collected on a grid of approximately 400 metres by 400 metres across the Project’s three original permits (Missenträsk nr 101, Snotterberget nr 101 and Stöverberg nr 101), with limited targeted infill at approximately 200 metres around anomalies identified by field screening. Sampling commenced on August 19, 2026, and completion is expected in October. Routine one-kilogram till samples are collected with field QA/QC samples inserted at a rate of seven percent.

Approximately 100 grams of each dried, unsieved sample is analysed once using a portable X-ray fluorescence (“pXRF”) instrument. The pXRF data provide rapid screening to guide infill sampling and real-time feedback on samples collected ahead of laboratory analysis. pXRF screening is not a substitute for laboratory analysis, and no pXRF results are reported in this release. All samples will be submitted to Bureau Veritas for sample preparation and dry sieving to less than 63 micrometres (SS230) and multi-element analysis by four-acid digestion with an ICP-MS/ICP-ES finish (MA200) at its ISO-accredited laboratory in Vancouver, Canada. Laboratory results will be interpreted together with a compilation of historical exploration data over the Project, including airborne geophysical surveys, to rank anomalies for follow-up.

Property and district context

The Project comprises four granted exploration permits covering approximately 680 square kilometres (68,000 hectares) in the northern portion of the Skellefte belt. The part of the Project covered by the fourth permit is not included in the current program and is expected to be incorporated into follow-up exploration plans.

Sweden ranked 9th of 68 jurisdictions in the Fraser Institute’s Annual Survey of Mining Companies 2025². The Skellefte belt is one of Europe’s longest-producing VMS districts, with mining activities since 1918. Work by Boliden AB, which has anchored production in the district, has substantially defined the modern understanding of the district³. References to other deposits and districts are provided for context and are not necessarily indicative of mineralization on the Project.

Canstar acquired the Project from 1478078 B.C. Ltd., doing business as Lithological Opportunities (“LithOps”). The till sampling program is being carried out by LithOps’ Sweden-based exploration team, which operates the program on the Company’s behalf, under the supervision of Canstar’s Executive Team.

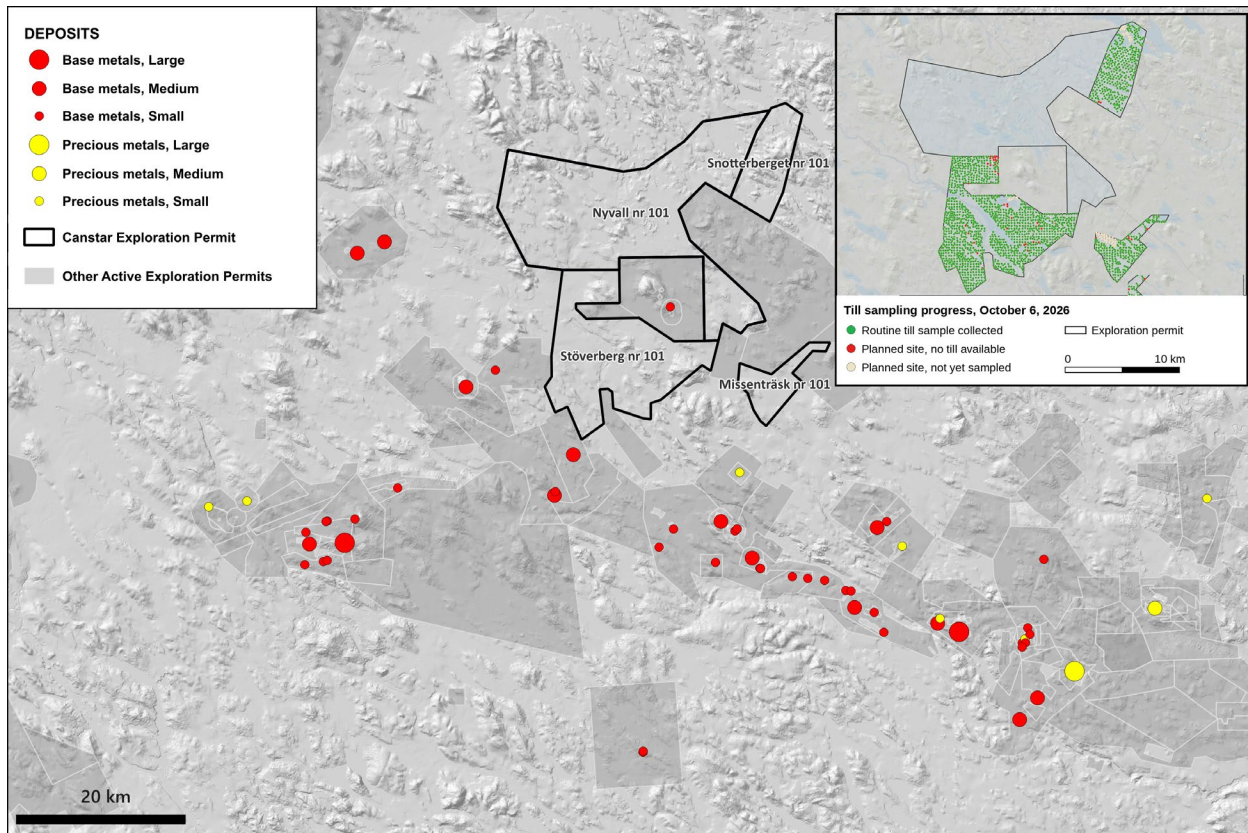


Figure 1 – Skellefte VMS Project: Canstar’s four granted exploration permits (Missenträsk nr 101, Snotterberget nr 101, Stöverberg nr 101 and Nyvall nr 101) in the northern portion of the Skellefte belt, with known deposits of the district shown by commodity and relative size. Inset: till sampling progress as at October 6, 2026, on an approximately 400-metre grid across the three original permits; Nyvall nr 101 is not part of the current program. References to other deposits are provided for context and are not necessarily indicative of mineralization on the Project. Source: LithOps; permit boundaries from Bergsstaten.

Next steps at Skellefte VMS Project

Completion of Phase 1 of the program is expected in October 2026, after which samples will be submitted for laboratory analysis. The Company will report laboratory results and the integrated interpretation, including any follow-up targets, when they are available.

Quality assurance and quality control

The program includes a seven percent field QA/QC insertion rate, comprising OREAS 48 and OREAS 49 certified reference materials and field duplicates. Samples are documented and secured through collection,

preparation, shipment and laboratory receipt. Laboratory submissions are also subject to Bureau Veritas' internal QA/QC procedures.

Warrant extension

Further to its news release dated September 11, 2026, the Company confirms that it has completed the extension of the expiry date of 10,357,369 common share purchase warrants (the "Incentive Warrants") issued under its warrant exercise incentive program. The expiry date of the Incentive Warrants has been extended from September 25, 2026 to December 31, 2026. The exercise price remains \$0.07 per share, and all other terms are unchanged. The TSX Venture Exchange accepted the extension on September 23, 2026. None of the Incentive Warrants are held by insiders of the Company.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by Bob Patey, P.Geo., Vice President, Exploration of Canstar, a Qualified Person as defined by National Instrument 43-101.

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 history⁶. 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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Neither the 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.

References

¹ District endowment: publicly disclosed deposit data summarized by Porter GeoConsultancy and Boliden AB corporate disclosures, as cited in the Company's news release dated June 1, 2026. References to other deposits are provided for context and are not necessarily indicative of mineralization on the Project.

² Fraser Institute, Annual Survey of Mining Companies 2025.

³ Allen, R.L., Bauer, T., Jansson, N., Fjellerad-Persson, M., and Mercier-Langevin, P. (editors), 2022. Base, Precious, and Critical Metal Deposits of the Paleoproterozoic Skellefte District, Sweden. Society of Economic Geologists Guidebook Series, Guidebook 65, 98 pages.

⁴ Buchans district production figures (1928–1984) are third-party historical figures provided for geological context; they have not been verified by the Company's Qualified Person and are not necessarily indicative of mineralization on the Company's mineral licences. The Buchans deposits are described as "some of the highest grade VMS deposits anywhere in the world" in Piercey, S.J. (2007): Volcanogenic massive sulphide (VMS) deposits of the Newfoundland Appalachians: an overview of their setting, classification, grade-tonnage data and unresolved questions. Newfoundland and Labrador Geological Survey, Current Research Report 07-1, pages 169–178; and as "some of the highest-grade VMS deposits on the planet" in Piercey, S.J., Hinchey,

J.G. and Sparkes, G.W. (2023): Volcanogenic massive sulfide (VMS) deposits of the Dunnage Zone of the Newfoundland Appalachians: setting, styles, key advances, and future research. *Canadian Journal of Earth Sciences*, 60⁸: 1104–1142.

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 scope, duration, timing and completion of the Phase 1 till geochemistry program; the number of samples to be collected and submitted for analysis; the timing and content of pXRF screening and laboratory results and the Company’s reporting of them; the identification of anomalies and the definition of follow-up targets; the integration of historical exploration data; the planned incorporation of the fourth exploration permit into follow-up planning; and the Company’s overall strategy and growth plans. Forward-looking information is based on management’s expectations and assumptions as of the date hereof, including that field conditions, weather, labour and equipment availability will permit completion of the program as designed; that laboratory services will be available on commercially reasonable terms and timelines; that the Company’s technical interpretations and the historical data on which they are based are reasonable and reliable; that the Company will be able to fund the program and its follow-up as and when required; and that market, regulatory, geopolitical and other conditions will not materially adversely affect the Company’s ability to advance its projects. Forward-looking information is subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including, without limitation: risks that till geochemistry, pXRF screening or the program as a whole will not generate follow-up targets or that any targets generated will not lead to discoveries; risks of delay, cost overruns, weather, labour or equipment availability, or interruption of the program; risks associated with the Company’s reliance on third-party operators, contractors and advisors; risks that historical exploration data may not accurately reflect the actual geology, mineralization or prospectivity of the Project; risks associated with mineral exploration generally; the Company’s ability to obtain financing as and when required; changes in applicable laws, regulations, royalty regimes or permitting requirements in Sweden, Canada or any other jurisdiction in which the Company operates; 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.