# Canstar Resources Reports 1.8 m Grading 6.1% Zinc, 106 g/t Silver and 2.0 g/t Gold at Mary March; Mobilizes for Fall Drilling

***Approximately 2,250 m of fall drilling targeting modelled down-dip conductors in untested ground***

**Toronto, Ontario –** October 29, 2026 **– Canstar Resources Inc. (TSXV: ROX; OTCID: CSRNF)** ("Canstar" or the "Company") announces additional assay results from its 2,756-metre ("m") summer 2026 drill program at the Mary March volcanogenic massive sulphide ("VMS") Project in the Buchans district of central Newfoundland (the "Project"), and the mobilization of its fall drilling program. Drill hole MM-26-44 returned an intercept of 1.8 m grading 6.13% zinc, 106.3 grams per tonne ("g/t") silver, 2.00 g/t gold, 2.53% lead and 0.75% copper (6.0% copper equivalent, "CuEq")[1] at the upper contact of the Fleetway Rhyolite, and drill hole MM-26-43 returned 1.8 m grading 4.1% CuEq[1] approximately 28 m below that contact (Table 1). Reported intervals are downhole lengths; true widths have not been determined. These intervals are in addition to the widest massive sulphide intercept in the Project's history, 15.6 m grading 2.4% CuEq[1] in drill hole MM-26-42 from the same program, reported on August 27, 2026[2] (2.3% CuEq as reported, restated on the basis in note 1). Every hole of the 2026 program intersected mineralization, and the fall program will continue testing the Fleetway Rhyolite aided by new geophysical data.

Each of the sulphide intersections from the summer drilling program showed a conductive response during subsequent borehole electromagnetic ("BHEM") surveys, and the responses at the MM-26-42 and MM-26-43 intercepts are modelled as off-hole conductors extending down-dip along the rhyolite contact into untested ground, potentially reflecting additional sulphide mineralization. A 2,250 m fall drill program, funded by earn-in partner VMS Mining Corporation ("VMSC") under the Company's approved exploration budget pursuant to its earn-in agreement with VMSC (the "Earn-In Agreement")[3], will test these off-hole conductors and the modelled Fleetway Rhyolite contact. The drill crew and rig are mobilizing to the Project this week.

Juan Carlos Giron Jr., President & CEO of Canstar, commented: "Our partnership with VMSC was built to create value for Canstar shareholders: exposure to the upside of a potential discovery at Mary March while managing the dilution it takes to pay for one. VMSC funds the work and directs technical strategy at the project level, including the geophysics, geochemistry and modelling that determine where each hole goes, as well as the drilling, under an earn-in that provides up to C$12 million, of which C$4 million has been received to date[3]. The earn-in is non-dilutive to Canstar's share capital: VMSC earns an interest in the Project, and no Canstar shares are issued to fund the work. That combination delivered mineralization in all four summer drill holes, the widest massive sulphide intercept in the Project's history and two new high-grade intervals in a host rhyolite that remains largely untested. The drill crew and rig are mobilizing this week, and we will report the results as they come in."

**Highlights**

- **High-grade sulphide intercept in MM-26-44:** 1.8 m grading 6.13% zinc, 106.3 g/t silver, 2.00 g/t gold, 2.53% lead and 0.75% copper (6.0% CuEq)[1] in altered bedded felsic tuff at the upper rhyolite contact, 332.2 to 334.0 m downhole, at a shallower downhole depth than the 15.6 m intercept in MM-26-42, drilled from the same drill pad. A second sulphide intercept in altered bedded felsic tuff at 330.7 to 331.9 m downhole (1.2 m) assayed 1.43% zinc, 18.6 g/t silver, 0.45 g/t gold, 0.60% lead and 0.19% copper (1.3% CuEq)[1] and is separated from the lower intercept by 0.3 m of barren rhyolite, a faulted-off block.
- **Gold-bearing sulphide identified in MM-26-43:** 1.8 m grading 4.1% CuEq[1] (0.95% copper, 1.45% lead, 3.42% zinc, 1.55 g/t gold and 43.3 g/t silver) at 506.0 to 507.8 m downhole, in altered felsic tuff approximately 28 m below the upper rhyolite contact and approximately 130 m from the MM-26-42 intercept (100 m deeper and 75 m to the southwest)[2].
- **Potential feeder zone in MM-26-41:** MM-26-41 intersected approximately 271 m of altered rhyolite carrying copper- and zinc-bearing stringer and disseminated mineralization[4], including 1.0 m at 0.18% copper and 0.77% zinc, consistent with a VMS stringer or feeder zone, the up-flow zone that typically occurs in the footwall to massive sulphide deposits.
- **Fall drilling mobilization:** under an executed contract with MCL Drilling of Deer Lake, Newfoundland, the drill crew and rig are mobilizing to the Project this week; site preparation is under way and drilling follows. The program will begin with two holes testing the BHEM conductors located down-dip from the MM-26-42 and MM-26-43 intercepts, the first holes at the Project targeted using borehole geophysics together with the geological model.

**Table 1: Summer 2026 drill program, selected intervals (downhole lengths)**

| Hole | From (m) | To (m) | Length (m) | Cu % | Pb % | Zn % | Au g/t | Ag g/t | CuEq %[1] |
|---|---|---|---|---|---|---|---|---|---|
| MM-26-44 | 330.7 | 331.9 | 1.2 | 0.19 | 0.60 | 1.43 | 0.45 | 18.6 | 1.3 |
| MM-26-44 | 332.2 | 334.0 | 1.8 | 0.75 | 2.53 | 6.13 | 2.00 | 106.3 | 6.0 |
| MM-26-43 | 506.0 | 507.8 | 1.8 | 0.95 | 1.45 | 3.42 | 1.55 | 43.3 | 4.1 |
| MM-26-42 | 467.4 | 483.0 | 15.6 | 0.73 | 0.73 | 2.10 | 0.71 | 19.0 | 2.4 |
| including | 473.25 | 483.0 | 9.75 | 1.13 | 1.14 | 3.27 | 0.89 | 25.5 | 3.4 |
| including | 476.0 | 481.0 | 5.0 | 1.71 | 1.11 | 3.02 | 0.94 | 32.6 | 4.0 |
| MM-26-42 | 500.0 | 502.7 | 2.7 | 0.30 | 0.45 | 1.25 | 0.58 | 12.7 | 1.4 |
| MM-26-41 | 729.0 | 730.0 | 1.0 | 0.18 | 0.40 | 0.77 | 0.01 | 2.2 | 0.5 |

Table 1 shows selected intervals with CuEq grades of 0.5% or greater after rounding; intervals are length-weighted composites of all contiguous samples within the stated interval; no cut-off grade was applied and no internal dilution was excluded. Intervals are downhole lengths; true widths have not been determined. The sulphide intervals in MM-26-42, MM-26-43 and MM-26-44 are fault-bounded and the full thickness of the original sulphide may not have been intersected (MM-26-42 and MM-26-44 as reported on August 27, 2026[2]). Assays for 14 samples from MM-26-43 and MM-26-44 remain pending at the laboratory, including one sample

immediately below the MM-26-43 interval that may extend it; no pending sample can extend the MM-26-44 interval.

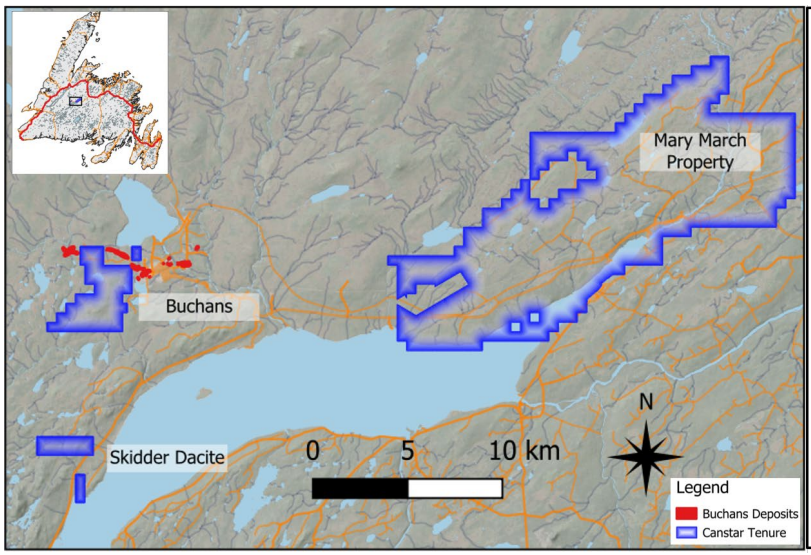
**Summer 2026 Program Results**

The summer program drilled 2,756 m in four holes, the first drilling at the Project since 2019, to test the Fleetway Rhyolite, a flow-dome that hosts the 1999 discovery intercept[2] of 9.63 m grading 10.1% zinc, 1.8% lead, 0.64% copper, 122 g/t silver and 4.2 g/t gold[5]. Each hole entered the rhyolite at approximately the depth predicted by the new geological model, each intersected sulphide mineralization within it, and three of the four drill holes intersected massive sulphide[2]. The 2026 holes were the first to be targeted using the new three-dimensional model of the Fleetway Rhyolite, and the results to date have affirmed the Company's confidence in the model and the fall drill targets.

The three massive sulphide intercepts sit at different downhole positions relative to the upper contact of the rhyolite: MM-26-44 at the contact, MM-26-43 and MM-26-42 approximately 28 m and 60 m below it, respectively[2]. Because the Mary March sequence has been folded and faulted, and the massive sulphide intercepts are fault-bounded, the position of these intercepts within the original mineralizing system cannot yet be determined, and no inference is drawn from the differing metal contents between holes. VMS systems may form more than one massive sulphide lens within a host rhyolite.

Including the 1999 discovery intercept, drilling at the Project has produced zinc-, silver- and gold-bearing sulphide intercepts along approximately 230 m of the strike length of the rhyolite, with massive sulphide intervals up to 15.6 m in core length. Based on the limited drilling to date, the mineralized system is open along strike and at depth and requires further drilling to assess its extent[2]. The Company cannot estimate the size or continuity of the mineralization intersected based on current drill results.

The Fleetway Rhyolite is interpreted from drilling and geophysics to extend approximately 1.2 kilometres ("km") along strike, approximately 700 m of which is supported by historical drill holes[4]. Three of the 2026 holes, MM-26-41, MM-26-43 and MM-26-44, pierced the entire rhyolite package, which measures approximately 298 to 320 m in apparent thickness where pierced[2]; MM-26-42 ended within the rhyolite, so the lower contact below its massive sulphide intercept has not been drill-tested[2]. The 2026 holes tested a small part of that strike length, and most of the unit has not been tested for mineralization. The lower contact is also considered prospective for VMS lenses. The Fleetway Rhyolite is comparable to felsic rocks that host the Buchans deposits[2], approximately 20 km from the Project; the comparison is geological and does not imply that the grade or extent of mineralization at Buchans is present at Mary March[6].




**Mary March Project Setting: The Buchans VMS District**

Canstar Resources' Mary March Project lies ~20 km from the historic Buchans mine, which produced **16.2 Mt at 14.5% Zn, 7.6% Pb, 1.3% Cu, 126 g/t Ag and 1.4 g/t Au** (1928–1984) from five separate ore bodies: some of the highest-grade VMS ore mined in North American history[5]. No single lens made the camp; aggregation along fertile horizons did. Independent litho-geochemistry led by Dr. Rodney Allen, former Chief Geologist of Boliden (312 analyses), shows the Mary March host rocks are strikingly similar to those at Buchans. The district offers established infrastructure, with road and power access and a mining workforce and culture rooted in nearly a century of production[5].

*Figure 1: Mary March Project in the Buchans VMS district, approximately 20 km from the historic Buchans mine.*

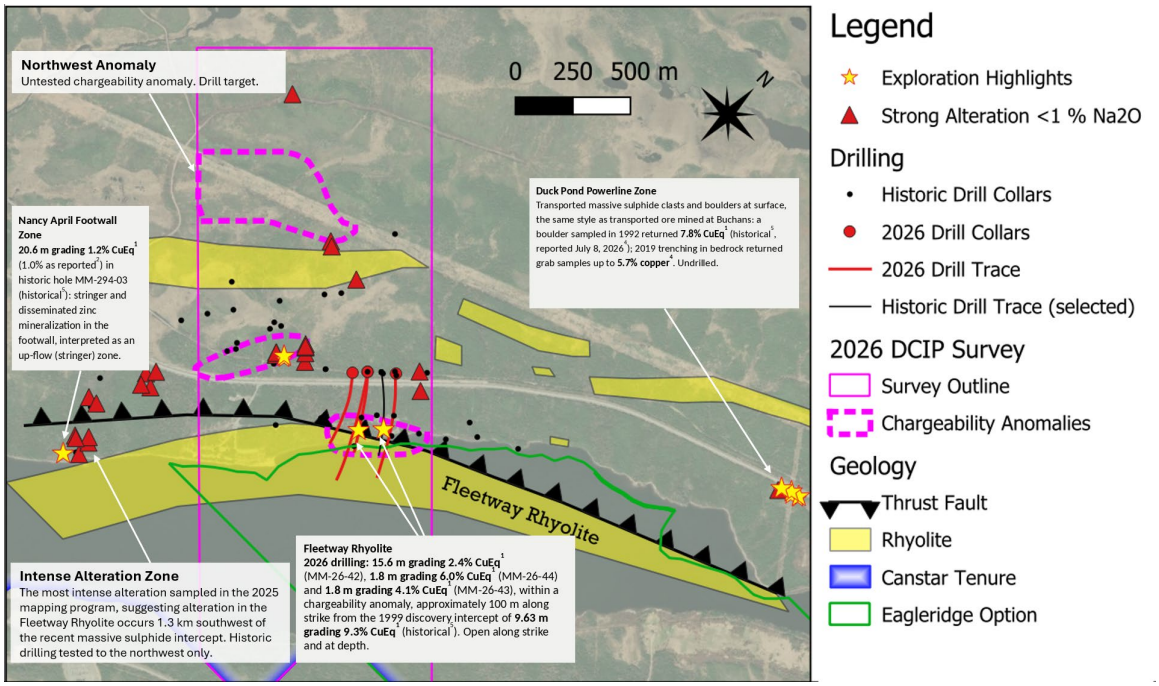



*Figure 2: Mary March prospectivity map. Drill traces and the rhyolite outline are projected to surface: the 2026 holes intersected the rhyolite's southeast margin at depth, and that contact is projected to surface here. Chargeability anomalies are geophysical model shapes, not mineralization outlines. CuEq values are on the basis in note 1; historical results per note 5.*

**Borehole Electromagnetic Surveys**

Crone Geophysics & Exploration Ltd. ("Crone") surveyed each of the four PVC-cased 2026 drill holes between September 16 and 27, 2026 and completed the data processing; Hardrock Geophysics carried out the modelling and interpretation. A BHEM survey measures the response of electrically conductive rock, such as massive sulphide, both in the hole and in the surrounding rock. The off-hole response in MM-26-44 is interpreted as detecting the MM-26-42 massive sulphide, the first off-hole detection at the Project. Borehole EM responds to contiguous electrically conductive sulphide minerals such as pyrite and chalcopyrite; zinc-rich sulphide may produce a weak response or none. The surveys guide the drilling, but do not measure grade. The modelled conductors have been integrated with the drill logs, lithogeochemistry and the 2026 induced polarization data in the Project's three-dimensional geological model, which has been used, with the conductor vectors, to determine the fall drill targets.

Bob Patey, P.Geo., Vice President, Exploration, commented: "The borehole EM results from the four holes drilled this summer identify conductive targets that may reflect extensions of sulphide mineralization beyond the holes; drilling is required to confirm the source and continuity of the BHEM targets. The off-hole response in MM-26-44, interpreted as detecting the massive sulphide intersection in hole MM-26-42, provides information about the distance at which BHEM can detect massive sulphide, which guides the spacing of the next drill holes. The holes planned for the fall test BHEM conductors down-dip along untested parts of the rhyolite contact as defined by the geological model."

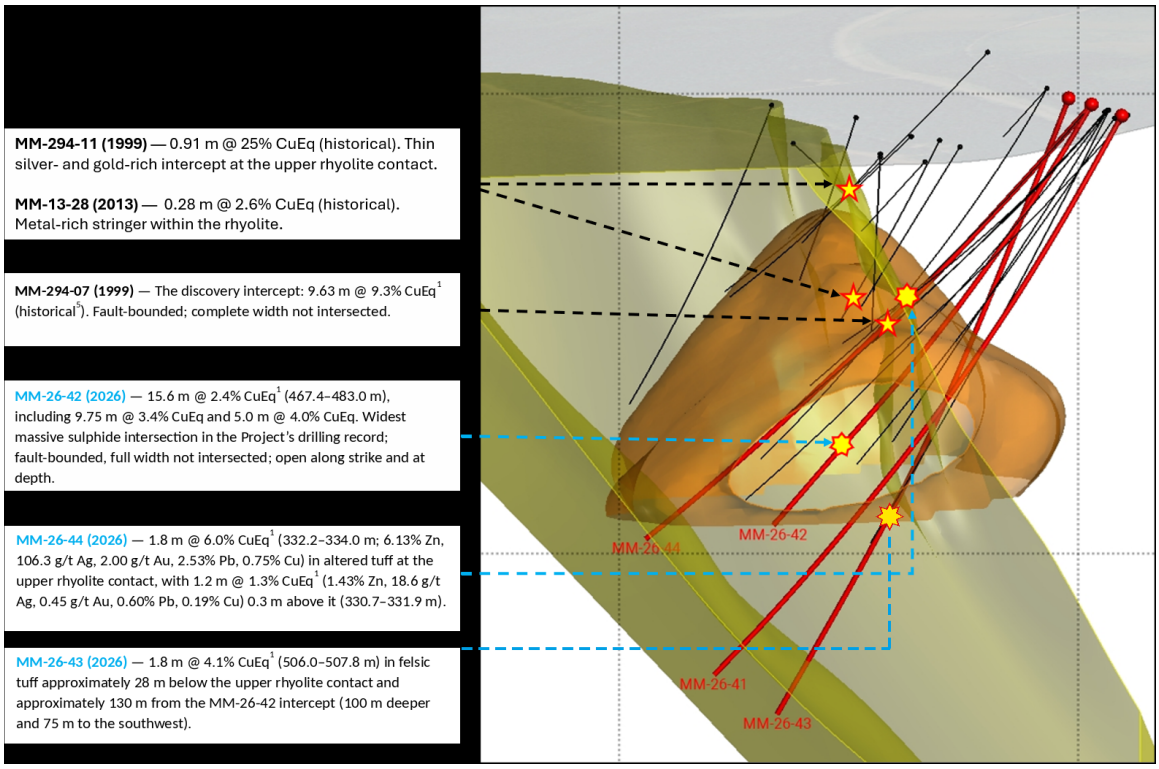



*Figure 3: Three-dimensional geological model of the Mary March area, viewed toward the southwest. Drill holes are projected onto this oblique view; no scale applies. Rhyolite host*

*(yellow); direct current induced polarization ("DCIP") chargeability model surface (orange; a geophysical model shape, not a mineralization outline); historic drill holes (black); 2026 drill holes (red traces, labelled in blue); stars mark the massive sulphide intersections shown on August 27, 2026 and the MM-26-43 intercept. CuEq values are on the basis in note 1. Intervals are downhole lengths; historical intercepts per note 5.*

**Fall 2026 Drill Program**

The fall program comprises approximately 2,250 m of diamond drilling under an executed contract with MCL Drilling. The drill crew and rig are mobilizing to the Project this week, with drilling to follow, subject to weather and site conditions. Holes will be collared near the summer holes. The first two holes are designed to test the down-dip extensions of the MM-26-42 and MM-26-43 conductors, approximately 100 m beyond the summer intercepts, where the geological model and the BHEM conductors coincide. Remaining metres will be allocated to additional positions in the Fleetway Rhyolite, including its contacts, based on the results of those holes. The results of each hole will be used to revise the model. All fall holes will be PVC-cased for BHEM surveying on completion of the program. The fall program was approved in the current exploration budget under the Earn-In Agreement, under which VMSC funds the program; the Earn-In Agreement provides up to C$12 million of project funding, of which C$4 million has been received to date[3].

**Upcoming Exploration Milestones**

- Assay results for the remaining samples from MM-26-43 and MM-26-44, which remain at the laboratory.
- Fall drill results and results of BHEM surveys of the fall drill holes.
- Planning for an additional drill program in winter 2027, subject to results and approval under the Earn-In Agreement.

**Qualified Person**

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 ("NI 43-101"), has reviewed and approved the scientific and technical information disclosed in this news release. The Qualified Person has verified the data disclosed, including a review of the drill logs, collar and downhole survey records, assay certificates and the borehole electromagnetic survey data, and the quality-control results described below. Historical data referred to in note 5 have not been verified.

**Quality Assurance / Quality Control ("QA/QC")**

Samples of sawn half core were prepared at the Canstar core shed facility in Millertown, Newfoundland and Labrador, packed in bags secured with heavy-duty, tamper-evident plastic seals, and shipped by commercial carrier to ALS in Moncton, New Brunswick, where sample

preparation was carried out; analyses were performed at ALS in North Vancouver, British Columbia. ALS Canada Ltd. is independent of Canstar and is accredited to ISO/IEC 17025:2017 and certified to ISO 9001:2015. Certified reference materials, consisting of four reference standards and two blanks, were inserted within every 100 samples. Samples were analyzed using a four-acid digestion package (ME-4ACD81); samples assaying over 10,000 parts per million ("ppm") copper, lead or zinc were re-run using an over-limit method for that element (Cu-OG62, Pb-OG62, Zn-OG62), and samples assaying over 100 ppm silver were re-run using the silver over-limit method (Ag-OG62). Gold was analyzed using a 30 g fire assay with an atomic absorption finish (Au-AA25). The Company's Qualified Person compared the analytical results of the reference materials to the accepted values, confirming acceptable accuracy of the analysis.

**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 $km^2$) is located within the Buchans District in Central Newfoundland and is being advanced under an earn-in agreement 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[6]. 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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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. 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. Copper-equivalent ("CuEq") grades are calculated as CuEq% = Cu% + ((Pb% × 22.046 × Pb Rec. × Pb price) + (Zn% × 22.046 × Zn Rec. × Zn price) + (Ag g/t ÷ 31.10348 × Ag Rec. × Ag price) + (Au g/t ÷ 31.10348 × Au Rec. × Au price)) ÷ (Cu price × 22.046 × Cu Rec.). Metal recoveries (Rec.) to concentrate are 79.50% Cu, 82.42% Pb, 91.46% Zn, 68.22% Ag and 84.23% Au, based on metallurgical test work on the Lemarchant VMS deposit, central Newfoundland, conducted as part of the "Centralized Milling of Newfoundland Base Metal Deposits – Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017) and reported in the "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Lemarchant Deposit, South Tally Pond Property, Central Newfoundland, Canada" dated October 22, 2018 with an effective date of September 20, 2018. No metallurgical test work has been completed on the Project; the

Lemarchant recoveries are assumed as a regional analogue for comparative purposes only. Metal prices used: Cu US$6.59/lb, Pb US$0.85/lb, Zn US$1.70/lb, Ag US$59.85/oz, Au US$4,107/oz, as of October 7, 2026. All CuEq grades in this news release, including those for previously reported and historical results, are calculated on this basis from the published grades. All assays are uncut. Net smelter returns and payability factors have not been applied. Reported intervals are downhole lengths; true widths have not been determined. CuEq grades are provided for comparison only and do not establish economic viability or demonstrate that the stated recoveries are achievable at Mary March.

2. See the Company's news release dated August 27, 2026, available on the Company's website and under its profile on SEDAR+.

3. See the Company's news releases dated February 18, 2026, June 17, 2026 and July 21, 2026 describing the terms of the Earn-In Agreement and the funding received under it, available on the Company's website and under its profile on SEDAR+.

4. See the Company's news release dated July 8, 2026, available on the Company's website and under its profile on SEDAR+.

5. Historical results referred to in this news release (including the 1999 Mary March intercept) are historical and predate NI 43-101. The Company's Qualified Person has not verified the sampling, analytical or quality-control procedures used at the time, and these historical assay results should not be relied upon as verified results. Historical results are not necessarily indicative of the mineralization the Company may delineate.

6. The cited descriptions of the historical grades of the Buchans deposits are 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, 60(8): 1104–1142.

**Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including statements regarding the timing, scope, funding, targeting and results of the fall drill program; the timing and reporting of pending assay results and of fall program results; the interpretation and use of borehole electromagnetic survey data; the Company's intention to survey the fall drill holes; planning for a winter 2027 program; the

funding of the fall program and future funding under the Earn-In Agreement; the interpretation of geological, structural and geophysical data; the potential for a discovery at the Project; and the Company's exploration plans. Forward-looking information is based on assumptions management believes reasonable, including that the program is funded in accordance with the approved exploration budget, that the parties complete the steps and meet or extend the timelines required under the Earn-In Agreement and the related funding arrangements, and that drilling proceeds as planned, but is subject to known and unknown risks and uncertainties, including exploration results, financing, weather and access, contractor and rig availability, laboratory turnaround, approvals under the Earn-In Agreement, the performance of the Earn-In Agreement by the parties, the timing of the steps required under the Earn-In Agreement, including the formation of the subsidiary that is to hold the Project and the transfer of the Project's mineral licences to it, and regulatory approvals, that may cause actual results to differ materially. 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.