



Canstar

RESOURCES INC.

**Antimony | Copper | Gold |
Lead | Silver | Zinc**

TSX-V: ROX | OTC: CSRNF

**Investor Presentation
January 2025**

Disclaimer & Qualified Person Statements

Disclaimer

This presentation contains a review of the Company's projects in Canada. Viewers are cautioned that the projects are at an early exploration stage and that estimates and projections are based on limited and incomplete data. More work is required before the mineralization of the projects and their economic aspects can be confidently modelled. Therefore, the work results and estimates herein may be considered generally indicative only of the nature and quality of the projects. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates herein will be confirmed by future exploration or analysis or that the projects will otherwise prove to be economic.

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Forward-looking information in this presentation includes but is not limited to the Company's objectives, goals or plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, and timing of the commencement of operations and estimates of market conditions.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this presentation. No assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

Qualified Person Statement

Paul Ténrière, M.Sc., P.Geo, Canstar's Senior Vice President of Exploration and a Qualified Person within the meaning of National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Minerals Projects, has prepared and approved the scientific and technical information disclosed in this presentation.





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Canstar Resources About Us



TSX-V: ROX | OTC: CSRNF

canstarresources.com

District Scale Gold & Critical Minerals Exploration in Newfoundland

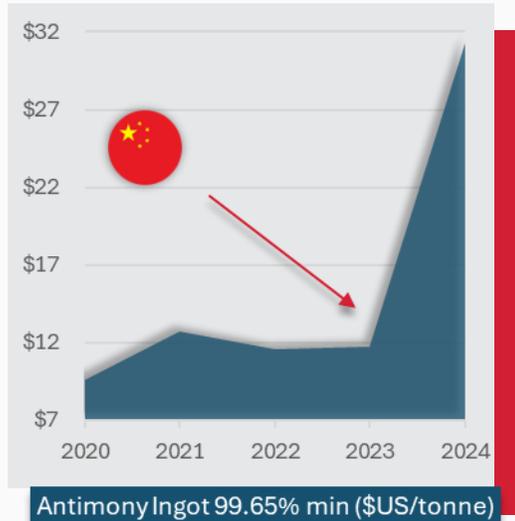
- ☆ **Top 10 global mining jurisdiction** - low geopolitical risk
- ☆ **Large land package** – 650 km² of highly-prospective yet under-explored licenses
- ☆ **Attractive exploration pipeline** – excellent expected value-to-cost ratio across the project portfolio
- ☆ **Multiple near-term catalysts** – exploration pipeline with diversified commodity exposure with multiple discoveries of copper, lead, zinc, gold, silver, and antimony; drill-ready targets with high-grade mineralization
- ☆ **Experienced management, board and advisory team** – proven track record in exploration, value generation and capital markets
- ☆ **Strong strategic partnerships and investors** – including Glencore, Altius Minerals, and Eric Sprott



Macro and Geopolitical Dynamics Driving New Commodities Supercycle

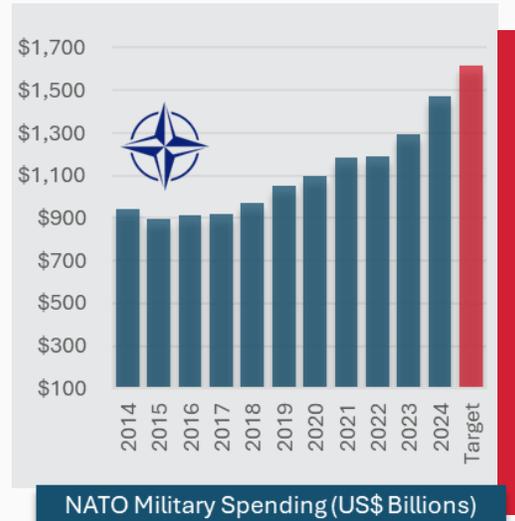
Adversaries Leverage Critical Metals Dominance as Geopolitical Weapon

August 2024 Chinese export restrictions on antimony cause prices to soar >200%



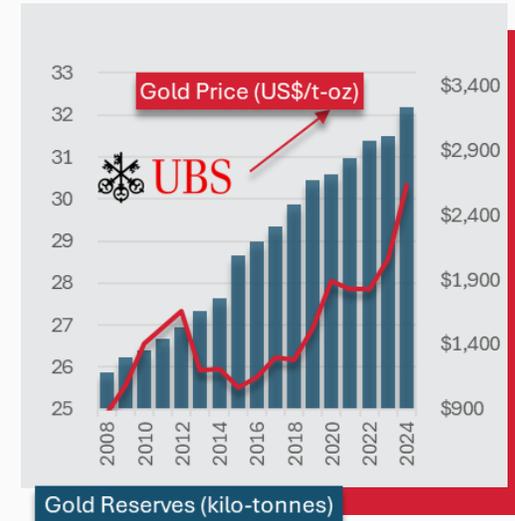
NATO Expands, Military Spending Soars Following Russian Invasion of Ukraine

2024 NATO military spending US\$ 1.47T, 32% allocated to “major equipment”; stockpiles at historic low



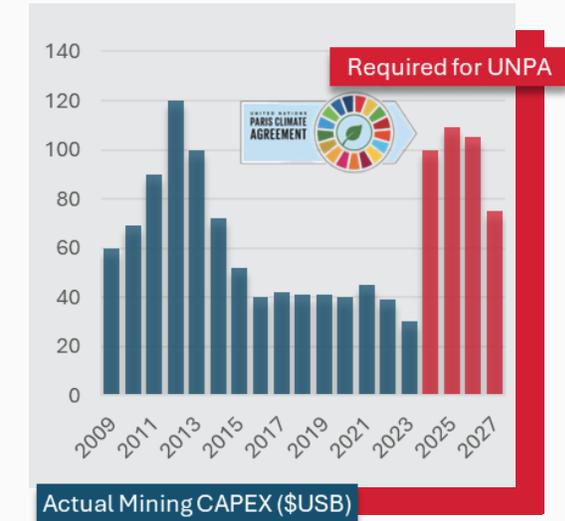
Record Gold Prices Driven by Geopolitics, Central Bank Purchases, Fiat Devaluation

De-dollarization, geopolitical and economic risks cause gold to surge; sell-side 2025 estimates as high as US\$3,000/oz



Mining investment Lags, US\$ 400B Required for Energy Transition

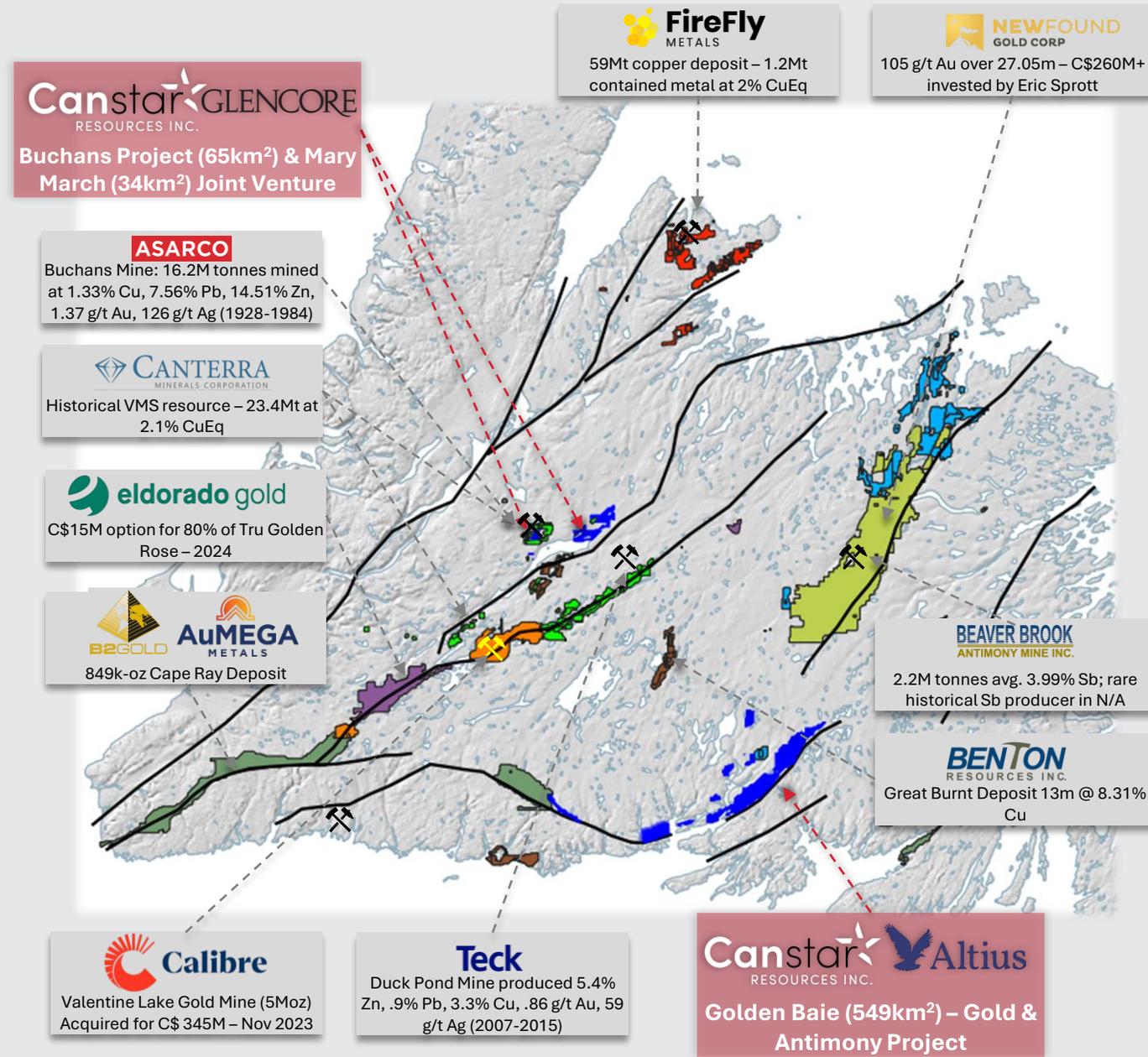
300+ new mines needed to meet the West’s strategic objectives; slow pace of new discoveries strains supply



Regional Prospectivity

Attractive Exploration Jurisdiction

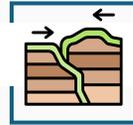
- ☆ Newfoundland ranked #9 global mining jurisdiction (Fraser Institute 2023)
- ☆ Excellent infrastructure reduces cost of exploration
- ☆ Local Canstar geoscience team has deep in-province experience
- ☆ Highly prospective geology & under-explored; strong community support
- ☆ ROX strategic investor (Altius Minerals – TSX: ALS) largest landholder in the province



650km² under-explored, highly prospective, district-scale land packages

Golden Baie: High-Grade Orogenic Gold / Antimony

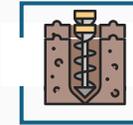
549 km²



90 km of strike on major crustal-scale fault; Geological setting as Queensway, Valentine Lake and Beaver Brook Antimony Mine

4,485 g/t Au

100+ bedrock samples >10 g/t Au, including up to 4,485 g/t Au & 74.4% Sb; unsourced float rock samples up to 289 g/t Au



Early drill core samples grading 9.6 g/t Au over 7.6m, 20.6 g/t over 3.5m, 30.6% Sb over 1m



30+ kilometre soil anomaly trend; Unsourced till anomalies up to 1,049 gold grains (809 pristine)

Buchans: VMS Copper, Lead, Zinc, Gold, Silver

65 km²



Exploring downdip extension of adjacent past-producing Buchans Mine: 16.2M tonnes at 1.33% Cu, 7.56% Pb, 14.51% Zn, 1.37 g/t Au, 126 g/t Ag



Buchans River Formation – host unit for Buchans orebodies – underlies entire property at depth, features major untested SkyTEM conductor anomalies



Buchans drill targets remain underexplored – historical drilling (without geophysics) mostly shallow, failing to intersect conductor anomalies



Untested 2 km conductor in favorable rocks only 1.5 km south of mined orebodies

Mary March: VMS Copper, Lead, Zinc, Gold, Silver

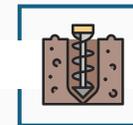
34 km²



In Buchans Roberts Arm Belt, 25 km east of Buchans Mine – one of world's richest critical metals mines



Early trenching identified Buchans-style debris flow with massive sulphide clasts – assayed up to 5.7% Cu, 1.6% Pb, 1.8% Zn, 29.4 g/t Ag, 1.2 g/t Au



Historic drilling (without geophysics) intersected massive sulphide fragment 9.63 m at .64% Cu, 1.8% Pb, 10.1% Zn, 4.2 g/t Au, 122 g/t Ag



Large mineralized system with alteration zones larger than historic Buchans Mine Deposits



Canstar's Project Portfolio

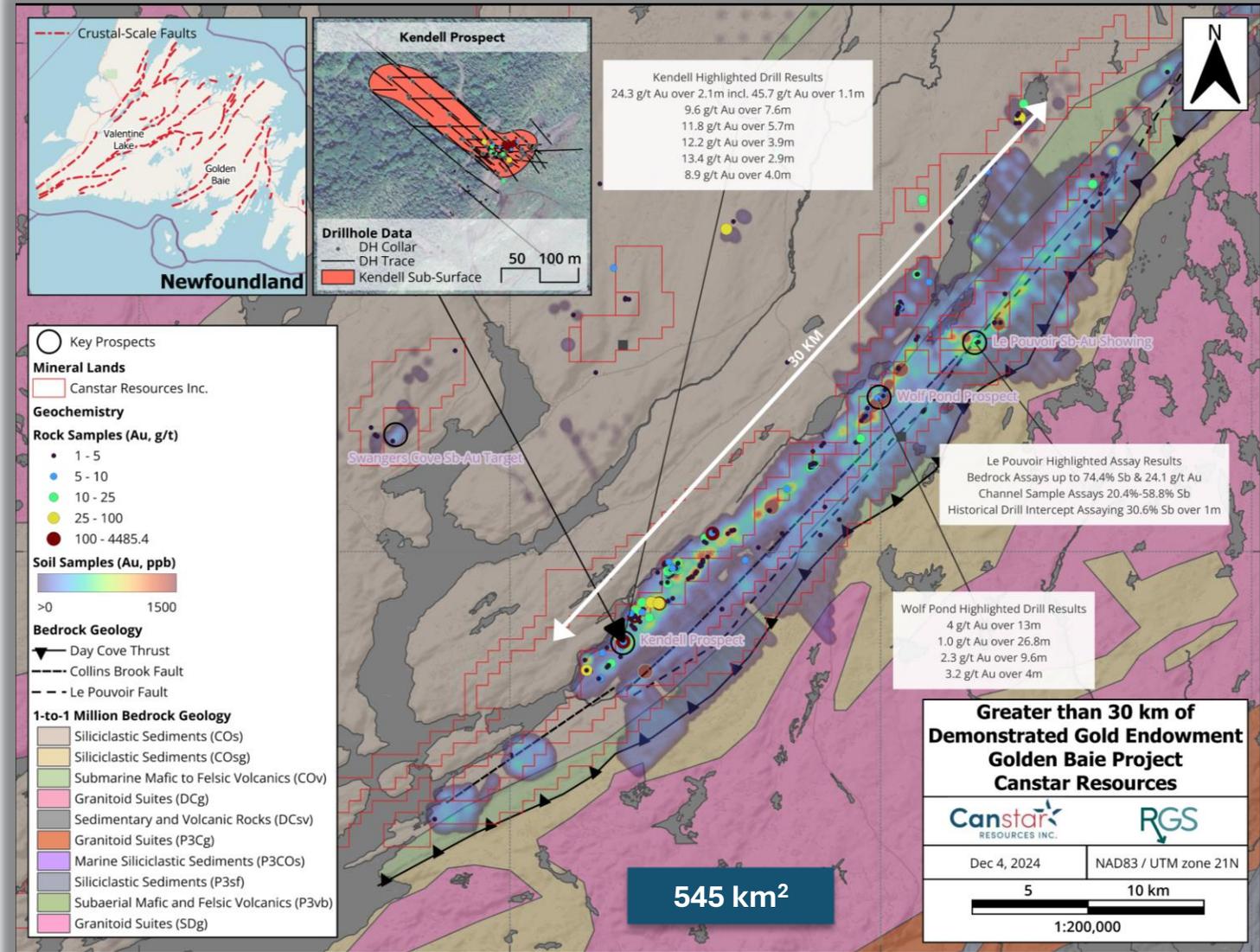


Golden Baie

Overview

- ☆ District-scale orogenic gold / high-grade antimony project; 90+ km of strike on major crustal-scale fault structure – Generated by Canstar strategic investor Altius Minerals (TSX: ALS – \$1B+ market cap), NL’s largest landholder
- ☆ Excellent geology: same structural setting as 5M-oz Valentine Lake Gold Mine, and multi-million tonne, high-grade Beaver Brook Antimony Mine
- ☆ Extensively and highly anomalous – 30+ kilometre soil anomaly trend; Unsourced till anomalies up to 1,049 gold grains (809 pristine)
- ☆ 400+ bedrock samples >1 g/t Au, >100 bedrock samples grading >10 g/t Au, including up to 4,485 g/t Au & 74.4% Sb; unsourced float rock samples up to 289 g/t Au
- ☆ Drill core assays grading 9.6 g/t Au over 7.6m, 20.6 g/t over 3.5m, 30.6% Sb over 1m
- ☆ Under-explored: ~15km recent drilling (2021/2022) – maiden drill program confirmed 195 metre high-grade gold mineralized zone
- ☆ Close to infrastructure, offering excellent ease of access for exploration; strong local team and relationships

400+ bedrock samples >1 g/t Au, unsourced till anomalies up to 1,049 gold grains across ~90km of strike



Golden Baie Exploration

Path Forward

Winter 2024/25

New Glaciological Study, Geological Modeling Lays Foundation for Advanced Exploration

Glaciology study improves ice flow assumptions and identifies high-priority trenching targets; new geological modeling for Le Pouvoir targeting near-term antimony drill potential

Winter 2025/26

Drill Results Integrated Into Geological Model; New Targeting Exercise

Deep pipeline of exploration targets at Golden Baie offers fertile ground for multiple discoveries

Spring 2025

Expanded Till Surveys, Trenching, Mapping

Priority field work in spring includes new till surveys and trenching to identify sources of highly – anomalous tills/boulders/float. Additional high-res mag possible (currently ~1/3 coverage across project)

Summer 2025

Updating Geological Model New Insights from Spring Field Program Target Drill Program

Drill targeting workshop with Canstar technical advisors finalizes selection of high-priority drill targets for Golden Baie

Fall 2025

Drilling Can Commence as Early as Spring / Summer 2025

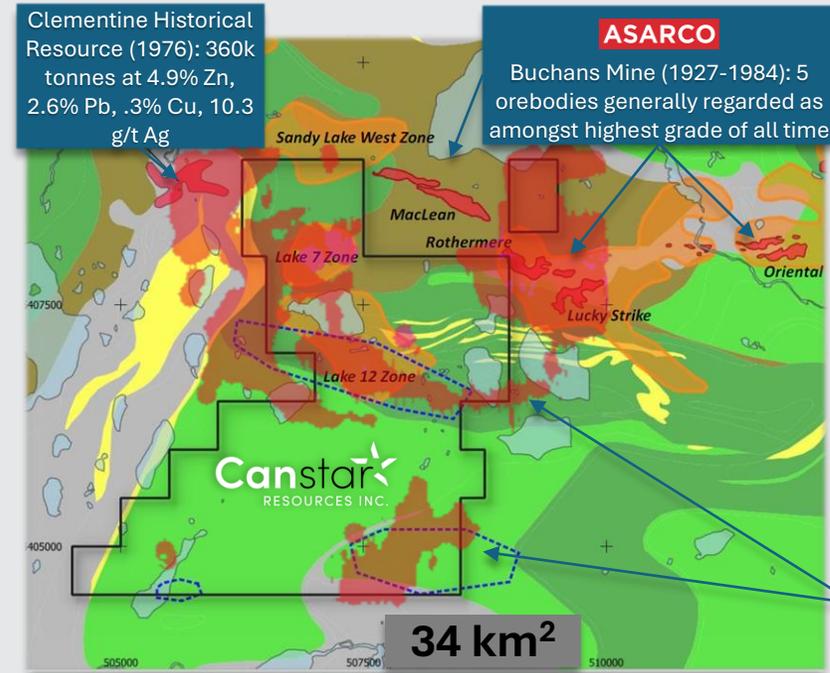
Golden Baie drilling on high-priority targets; possible spring/summer drilling targets antimony showings



Buchans

Overview

- ★ Leveraging modern technology to explore the extension of ASARCO's Buchans Mine – one of the richest critical metals mines in history, built on a VMS deposit
- ★ Exploring extension of mineralized system at depth; host geological unit thought to underlie Canstar's claims
- ★ Ideal setting for a mine: infrastructure, extensive public data, strong social license, Buchans-style ore metallurgy well-studied – local, skilled workforce
- ★ SkyTEM geophysical survey identifies multi-kilometre conductor anomalies consistent with Buchans-style mineralization in underexplored zones
- ★ Principal exploration opportunity is developing high confidence drill targets at depth; zinc-dominated system is less conductive – tailored geophysics and detailed geological modeling essential for success



2024 geological model: host unit for Buchans orebodies underlies entirety of property at depth – dips downward into Canstar property

Untested multi-kilometre SkyTEM conductor anomalies (unknown to historical owner/operator)



1.33% Copper
215k tonnes



14.51% Zinc
2.35M tonnes



7.56% Lead
1.22M tonnes



122 g/t Silver
63.54M troy-oz



1.37 g/t Gold
714k Troy-oz

Total Ore Mined from Buchans Orebodies (5) 1928-1984:
16,198,876 tonnes



Buchans Exploration

Path Forward

Winter 2024/25

Geological Modeling, Data Mining Lay Exploration Foundation

Detailed modeling of geological structures/formations essential for success. Foundational 3D geological modeling complete, data-mining ongoing; iteration with new data, core logging, integration of geophysics dataset

Spring – Summer 2025

Additional Geophysics Increase Quality of Information; Focus on Deep Penetrating Systems & Priority Drill Targets

The opportunity at Buchans (top tier VMS system continuing at depth, missed by earlier exploration) is also the challenge – depth of targets requires overlapping geophysical signals

Fall 2025

Potential for Drilling to Start as Early as Summer 2025

Initial diamond drilling program would test geophysical/model hypothesis; targeting Buchans-Grade Massive Sulphide

Winter 2025/26

Drill Results Integrated Into Geological Model; New Targeting Exercise

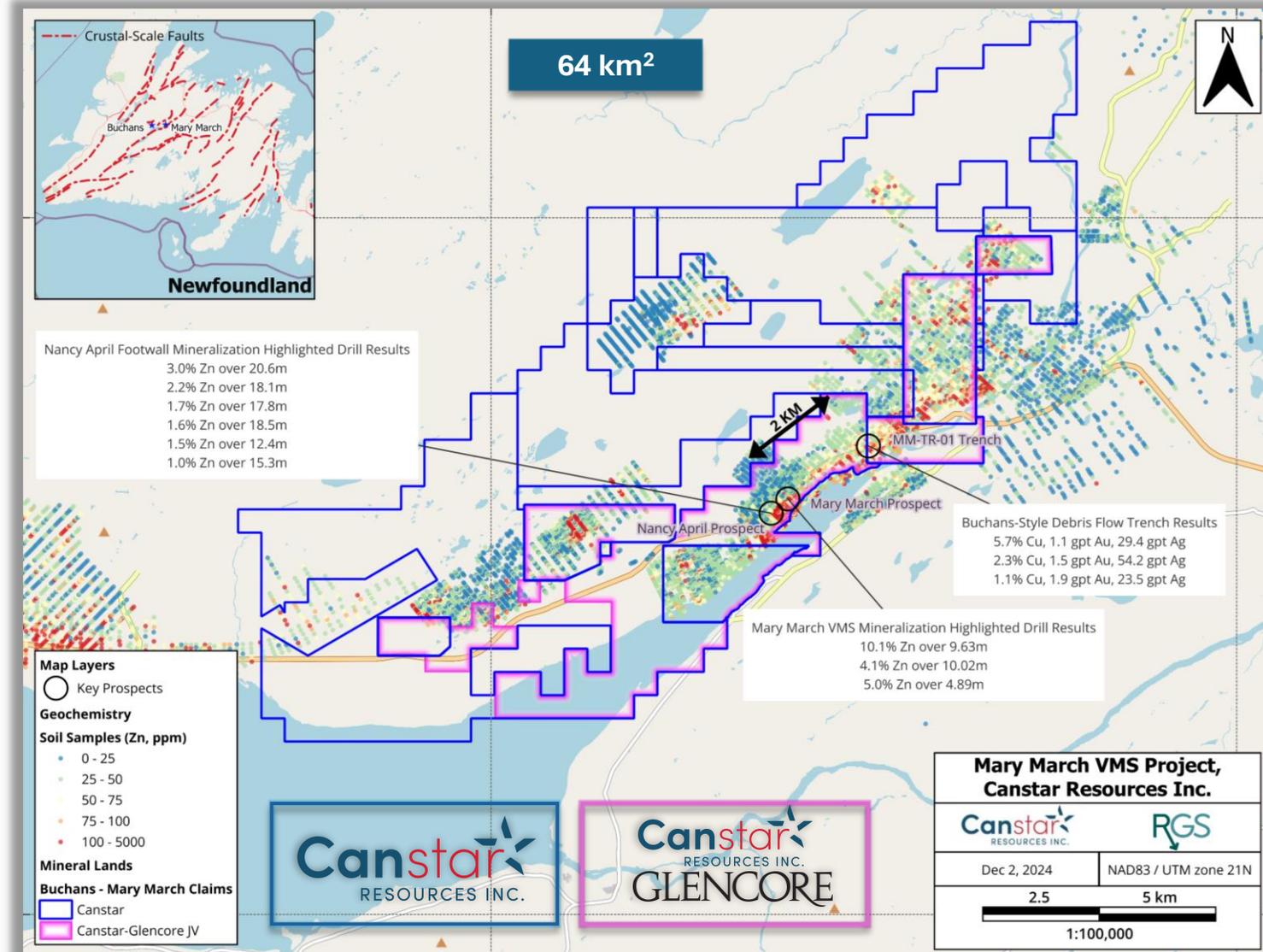
Aim to generate new or refined targets for the 2026 exploration program



Mary March

Overview

- ☆ Proven geological setting – Located in Buchans Roberts Arm Belt, 25 km east of Buchans Mine – one of world’s richest critical metals mines
- ☆ Under-explored – historical exploration undertaken without significant investment in geophysics; approx. 10,000 metres of sporadic drilling across 65 km² area
- ☆ Best drill intercepts in district ex-Buchans Mine, including MM Discovery Hole (1999): 9.63m assaying 4.2 g/t Au, 122 g/t Ag, 10.1% Zn, 1.8% Pb, 0.64% Cu – mineralization demonstrably offset by faulting
- ☆ Canstar property extends from discovery hole for several kilometres in all directions



Mary March Exploration

Path Forward

Winter 2024/25

Geological Modeling, Data Mining Lay Exploration Foundation

Detailed modeling of geological structures/formations essential for success. Foundational 3D geological modeling complete, data-mining ongoing; iteration with new data, core logging, integration of geophysics dataset

Spring 2025

Focus on High-Res Airborne Magnetic Surveys, Trenching and Mapping to “Solve” Structural Architecture

High-resolution, target-scale airborne magnetic surveys have great potential for mapping and discovery in the area as there is no graphite and little pyrrhotite

Summer 2025

Geophysics Data Facilitates Trenching/Mapping, Identify Near-Term Drill Targets

Leverage high-resolution geophysics and detailed geological modeling to understand structural architecture – possible near-term drill targets near Mary March Discovery Hole

Fall 2025

Potential for Spring Summer Drill Program

Initial diamond drilling program to test geophysical/model hypothesis; targeting Buchans-Grade Massive Sulphide

Winter 2025/26

Drill Results Integrated Into Geological Model; New Targeting Exercise

Apparent shallowness of Mary March mineralization offers the potential of relatively cost-effective exploration/discovery, with a deep pipeline of targets



Canstar's Team & Capitalization



Management & Geoscience



Juan Carlos Giron Jr.
President & CEO

15 years of experience in strategy, finance, management and corporate development. Previous roles include President & CFO of NYSE Amex-listed gold & silver miner, Executive Vice President of Canadian-listed mining technology firm, 9yrs at UBS (NYSE: UBS).



Bob Patey, P. Geo.
Senior Geologist

20 years+ of experience designing and managing exploration programs, including 9 years with Altius Minerals (TSX: ALS). Lifelong Newfoundlander with intimate knowledge of local geology and projects obtained over decades as explorationist and prospector. B.Sc. (Hons) from Memorial University Newfoundland.



William P. Upshur
Executive Vice President & CFO

18 years of experience. Led redesign of US Army's counterinsurgency framework while embedded in the 82nd Airborne Division and the 10th Mountain Division in Kandahar, Afghanistan before leading a special projects division at a Fortune 500 consulting firm. M.S. from The John's Hopkins University, management and finance certificates from Harvard University.



Corwin Northcott, P. Geo.
Senior Geophysicist

20 years+ of experience designing and managing exploration programs throughout Canada. Lifelong Newfoundlander with intimate knowledge of local geology B.Sc. (Hons.) from Memorial University Newfoundland, registered Professional Geoscientist in the province of Newfoundland and Labrador (PEGNL) as well as a Designated Genuine Prospector.



Paul Ténrière, P. Geo.
Sr. Vice President, Exploration

25 years of global experience taking precious metals, critical metals (Cu-Zn-Pb-Ni-PGM- lithium), and metallurgical coal deposits from the exploration stage to feasibility study stage and mine development. Industry expert in NI 43-101, JORC, and S-K 1300 (SEC) disclosure standards. B.Sc. (Hons.) from Dalhousie University, M.Sc. – Geology from Acadia University.



David Murray, P. Geo.
Project Geoscientist / Geomodeler

13 years of exploration and geological modeling experience, including leading generative exploration at Newmont's Musselwhite Mine. Principal at Resourceful Geoscience and member of the board of PDAC. B.Sc. – Advanced Major in Geoscience from St. Francis Xavier University. Centennial Scholarship Medal, Mining Society of Nova Scotia.



Technical & Strategic Advisors



Dr. Lawrence Winter, P.Geo, ICD.D

20 years+ experience in mineral project evaluation and exploration, including 18 years at Altius Minerals (TSX: ALS), where he serves as VP – Generative & Technical and is responsible for global project generation and royalty creation. Based in St. John's, Newfoundland. PhD from the University of British Columbia in Geology/Earth Science. Fellow of the Society of Economic Geologists.



Dr. David Palmer, P.Geo

25 years+ experience in exploration, project evaluation and development. As President & CEO of Probe Mines, led discovery of Borden Lake Gold Deposit and Black Creek Chromite Deposit (acquired by Goldcorp for \$560M). Winner, Bill Dennis Award & A.O. Dufresne Exploration Achievement Award. Recognized as The Northern Miner's "Mining Person of the Year". PhD in Economic Geology from McGill University.



Dr. Laurence Curtis, P.Geo

40 years+ experience in exploration, mine development, corporate finance and capital markets. As founder, CEO & COO of Intrepid Minerals, led growth of company from exploration through transition to gold producer and developer, attaining a market capitalization of \$1.2B+. Multiple discoveries, including staking and initial discovery of Back River gold belt, which now hosts a 5Moz gold deposit. PhD in Economic Geology & Geochemistry from the University of Toronto.



Mike Norred

40 years+ experience in mine engineering, geostatistics and mining economics. Chairman of the Society for Mining, Metallurgy & Engineering (SME), Northern Nevada Chapter. Qualified Person (QP) in Resource Estimation and Qualified in Federal Court as an expert witness in open pit mine modeling. Founder of Techbase International. Graduate of the Colorado School of Mines, where he was recognized as Young Alumnus of the Year.



Nyla Beth Gawel

20 years+ experience in Fortune 500 executive management, strategic planning and public sector strategy. Previous roles include VP at Booz Allen Hamilton (NYSE: BAH); SVP, Corporate Strategy at US tech giant SAIC (NYSE: SAIC); and head of Public Sector Strategy at US-based multi-national telecommunications conglomerate, Verizon (NYSE: VZ). BSc from Georgetown University and management certificates from Yale University & Duke University.



Lt. Col. (ret) David Kilcullen, PhD, FRGS

Internationally recognized strategist, professor and best-selling author focused on the nexus between critical technologies and national security. Formerly Chief Strategist in the Office of the Coordinator for Counterterrorism at the U.S. State Department and Senior Advisor to General David Petraeus and Secretary of State Condoleezza Rice (Detailed Biography on Wikipedia).



Board of Directors



Dr. Jacqueline Allison, CFA, P.Geo, CDI.D
Chairwoman

20 years+ experience in mining, capital markets, strategy. Chair of the Management & Economics Society (MES) of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Previous roles include head of investor relations for Hudbay Minerals & The Augusta Group of Companies & executive roles with BMO & McMillan Research. PhD in Mineral Economics from McGill University.



Neil Burns, P.Geo
Director

28 years+ global experience in exploration, mining and resource evaluation, including 16 years as an executive at Wheaton Precious Metals (TSX/NYSE: WPM), where he serves as Vice President, Technical Services, responsible for technical review of potential precious metals stream financing opportunities. MSc – Mineral Exploration from Queen's University and Registered Professional Geologist with Engineers & Geoscientists British Columbia.



James Clare, Esq.
Director

20 years+ experience in corporate commercial and securities law, focusing on corporate finance and M&A with a concentration on mining and oil & gas sectors. Chambers Canada Ranked and 500 Legal Canada Recognized, James is a Partner at Bennett Jones, and since 2002 has been seconded to the Corporate Finance Branch of the Ontario Securities Commission.



Rob Bruggeman, CFA
Director

20 years+ experience corporate development, equity research and institutional trading, with a concentration on the Canadian mining sector. Previous roles include Proprietary Equity Trader at Canaccord Genuity (TSX: CF) and VP Trading Strategy & Research at TD Securities. BSc in Engineering with an MBA from York University's Schulich School of Business. Chairman of Abra Silver (TSX-V: ABRA).



J. Paul Austin III
Director

25 years+ experience in quantitative finance, capital markets, venture capital. 9 years as Managing Director of BlueArc Capital Management's Hedge Fund Strategies. 7 years as CIO for family office of Mr. S. Daniel Abraham (Slimfast). CEO of Austin & Co. and Partner at \$1B+ quantitative finance and venture capital fund where he serves on the board of portfolio companies, including Kula Bio.



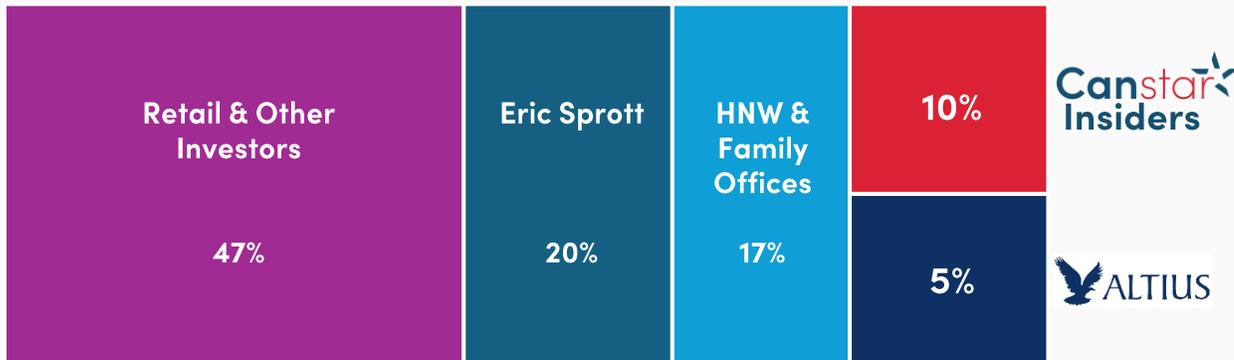
Capitalization

Compelling Opportunity for Value Creation Through Discovery

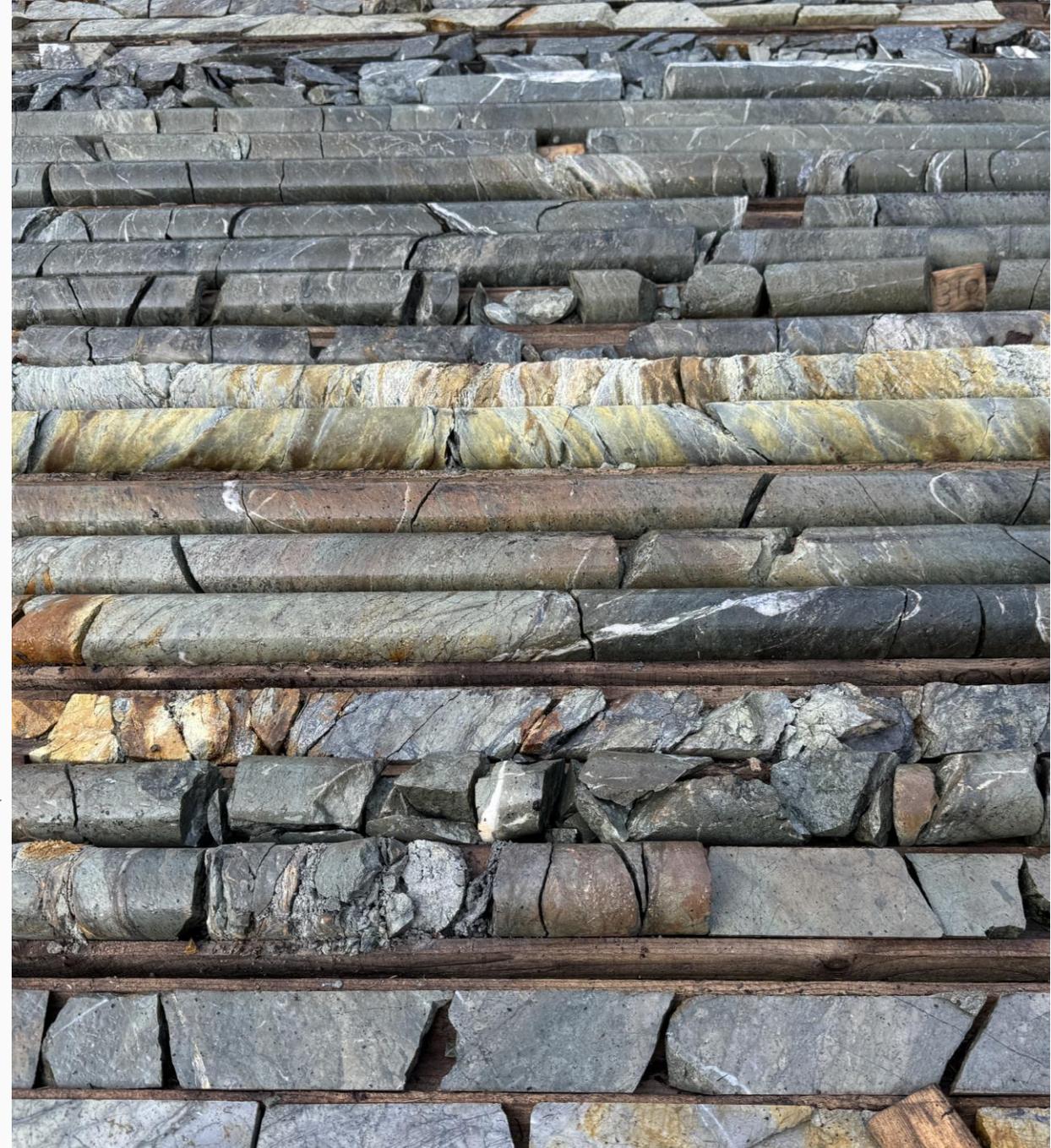
As of September 30, 2024, Unless Noted

Shares Issued	140.6M
Market Capitalization (at C\$0.035/share)	C\$4.9M
Warrants* (exercise price C\$0.05)	18.5M
Options Out (average exercise price C\$0.17)	8.6M
Options Pool	2.7M
Fully Diluted Shares	170.4M
Total Assets (June 30, 2024)	C\$0.6M
Debt	nil

*All outstanding warrants are closely held by eight core investors



ownership percentages by shares issued





Appendix

Project Technical Details

GOLDEN BAIE | GOLD - ANTIMONY 22

BUCHANS | POLYMETALLIC 34

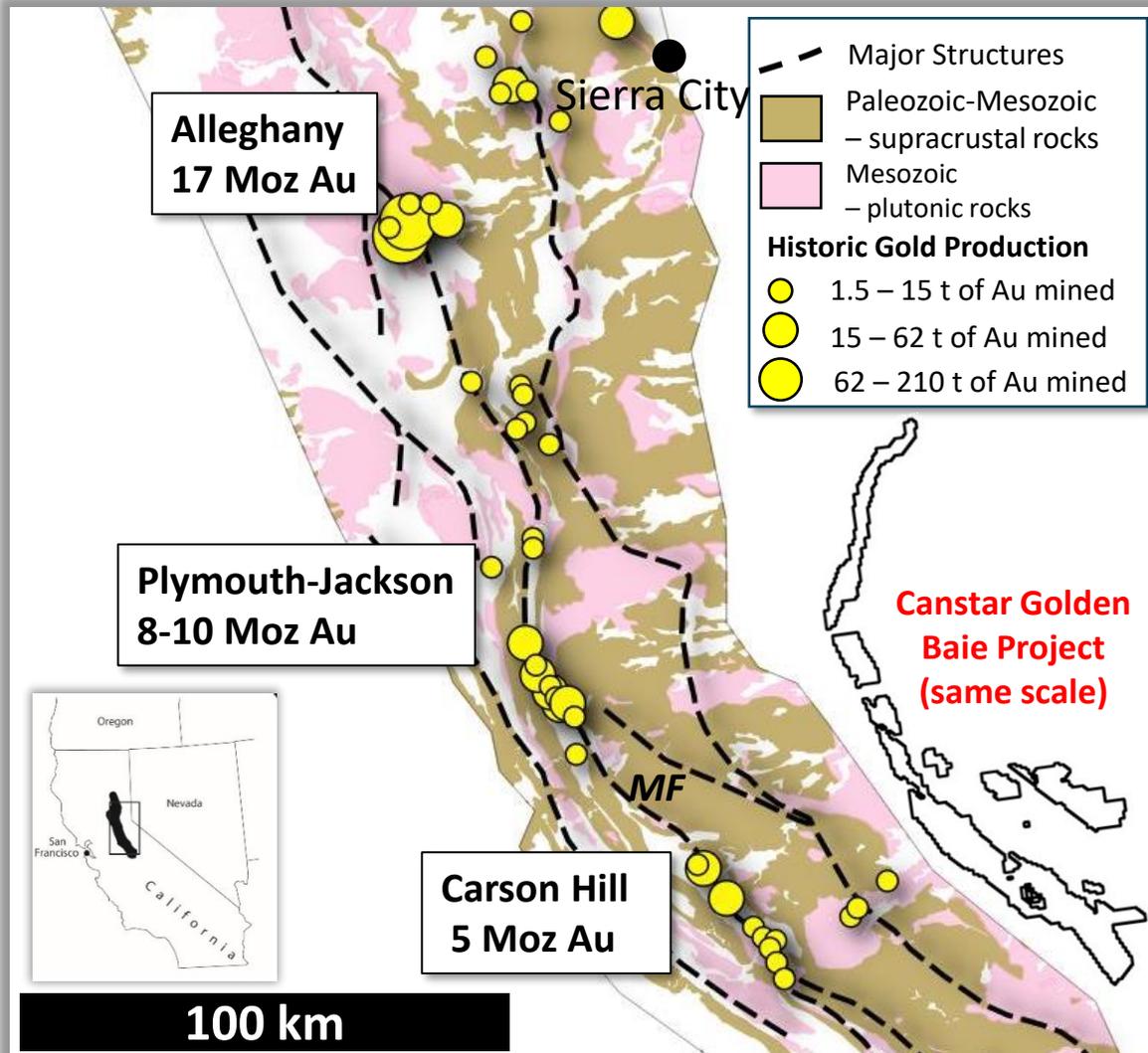
MARY MARCH | POLYMETALLIC 37



Canstar's Golden Baie Gold-Antimony Project

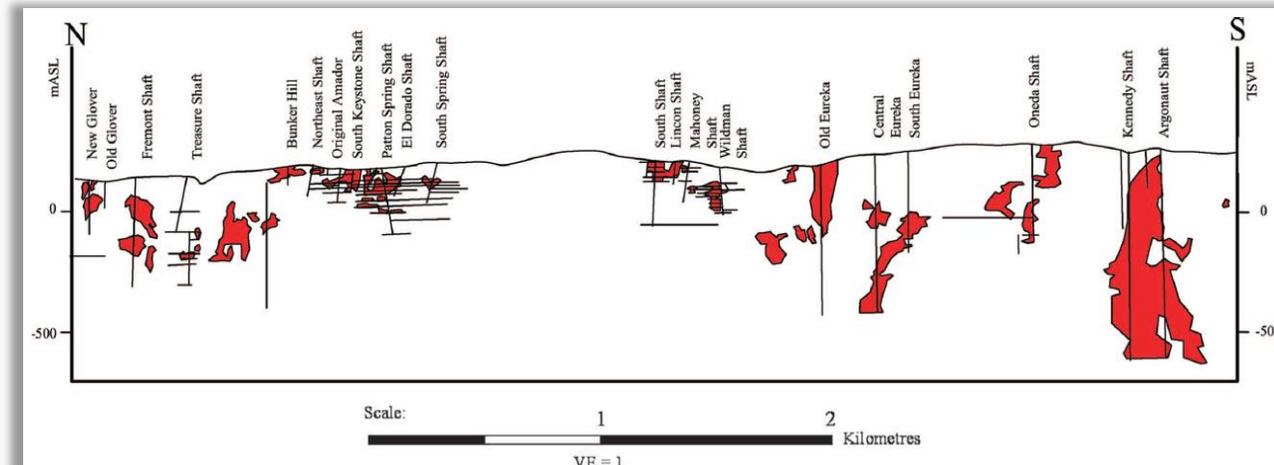


Orogenic Gold Belts – Immense Size and Scale



Analogue: Mother Lode District, Sierra Nevada Foothills, USA

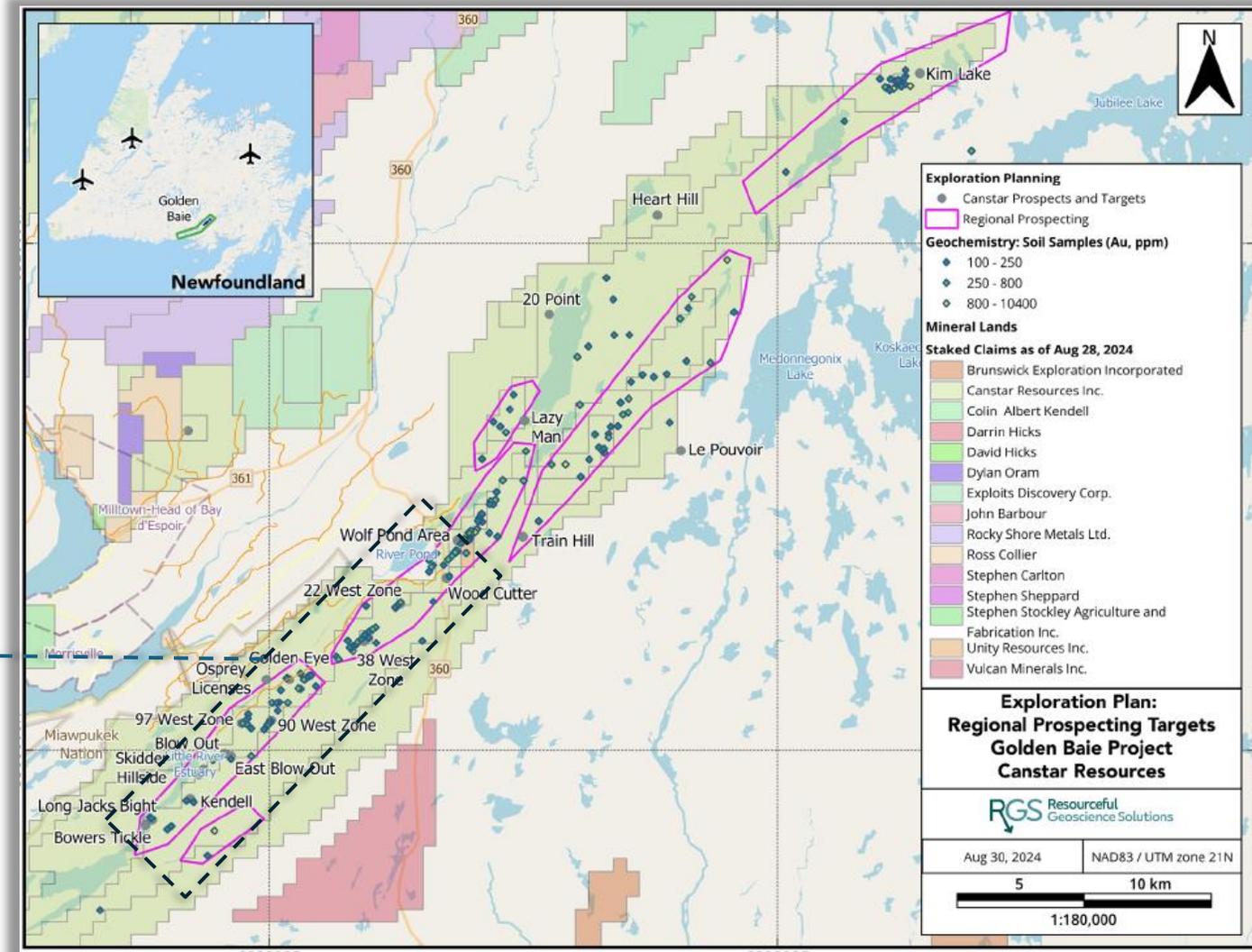
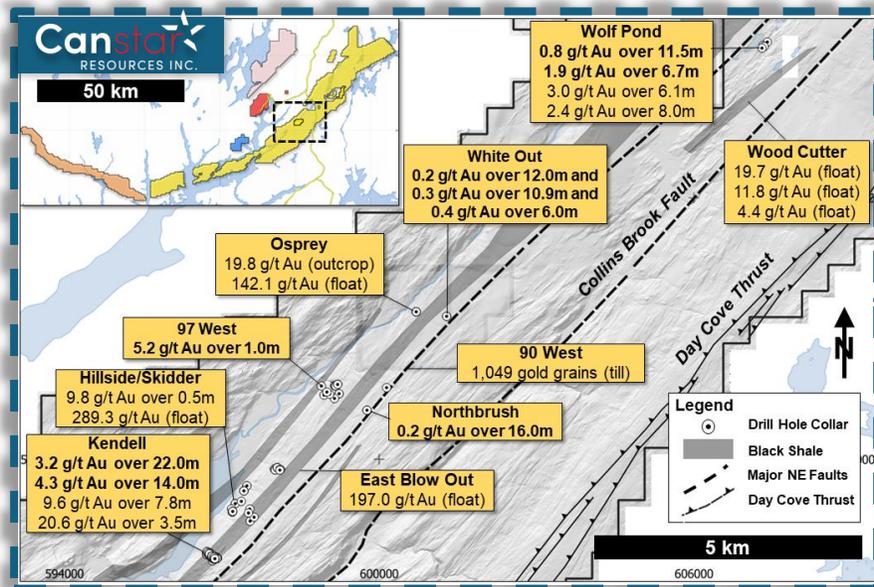
- ★ Orogenic gold deposits in the Mother Lode district do not have a big surficial footprint but are 'ore shoots' with good depth extent – the 5 km long section below represents 7.7M oz of past gold production
- ★ Golden Baie is similar to Mother Lode district in terms of sedimentary host rocks, vein/structural style and mineralization with similar potential to host multiple gold deposits, hidden beneath till cover



Little River Trend – Target Rich Exploration

15 km of High-Grade Gold Targets

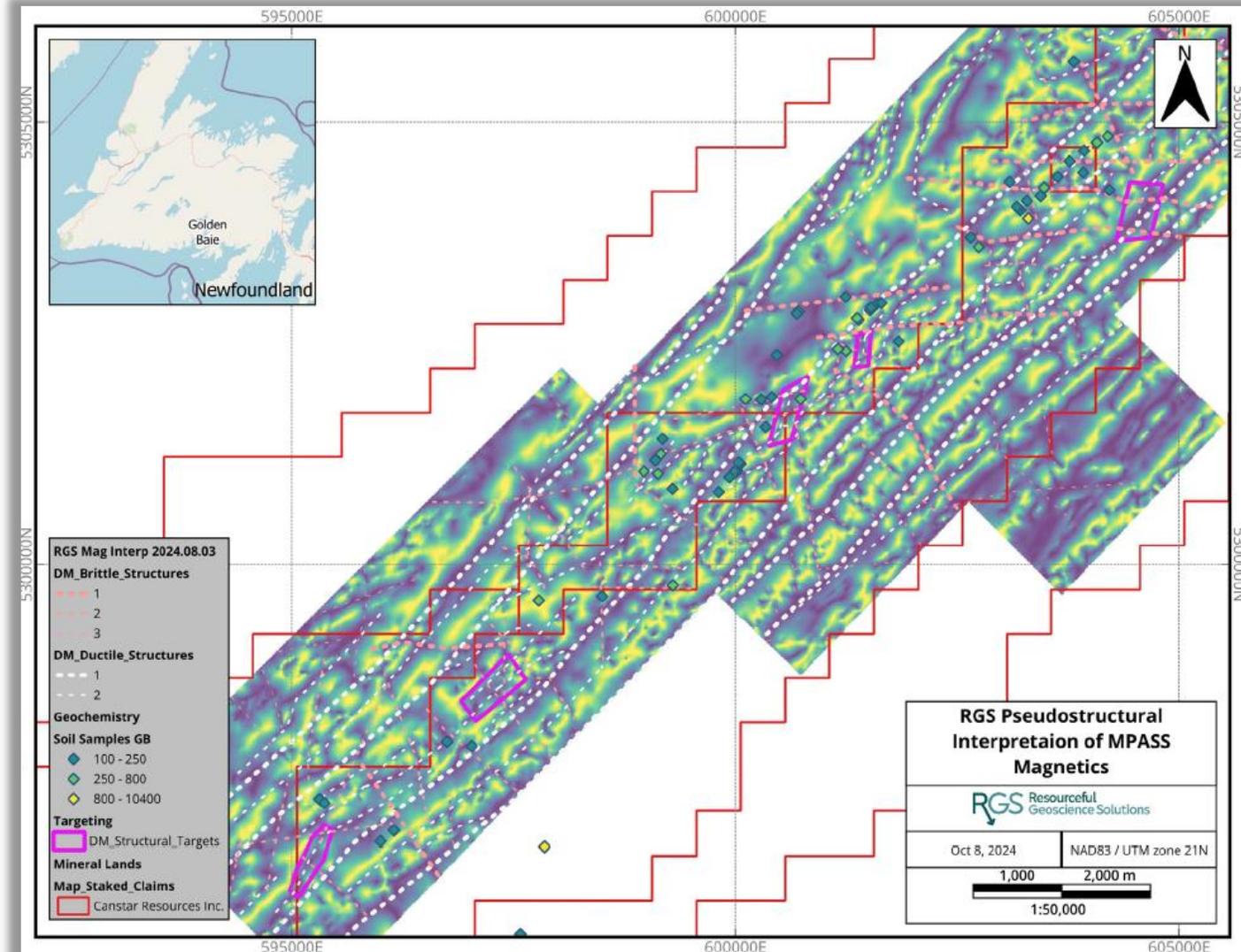
- ☆ Little River Trend (LRT) has a large concentration of gold-in-soil/till/rock anomalies
- ☆ Limited recent drilling to date (~15,000m) identified high-grade Kendell Prospect (~8,000m) and bulk-tonnage Wolf's Pond Prospect
- ☆ Excellent access with paved highway running through the center of Golden Baie



LRT: New High-Res Geophysics Yields Insights

Understanding of Structural Architecture Essential for Success

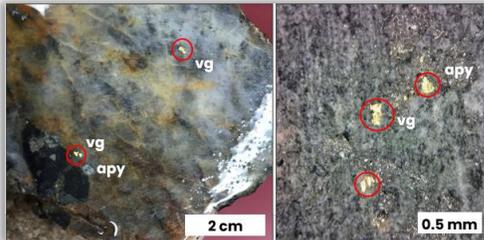
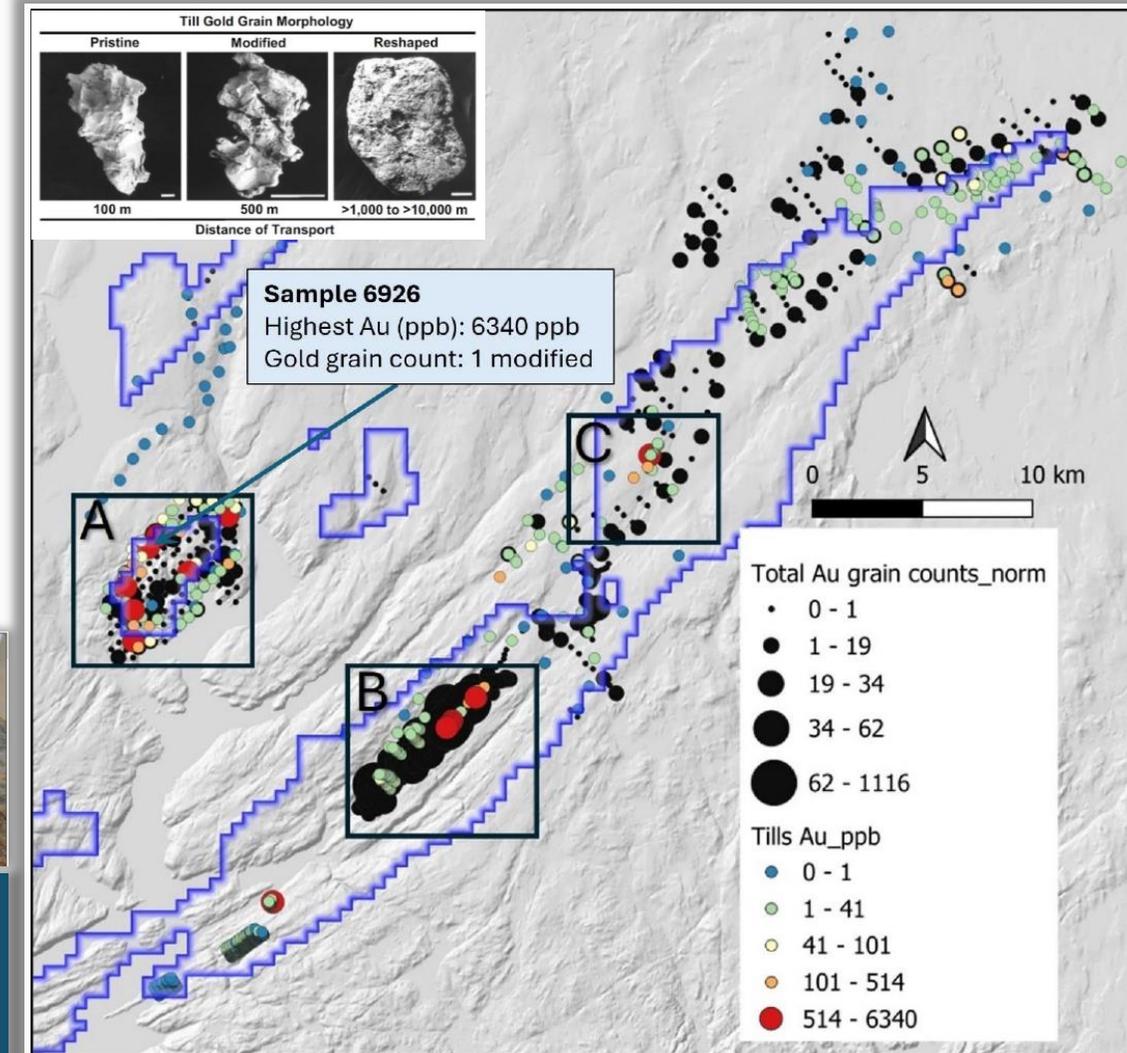
- ☆ 2024 acquisition of high-resolution airborne geophysical survey using ALS GoldSpot Discoveries Ltd.'s ("ALS GoldSpot") Multi-Parametre Airborne Acquisition System ("M-PASS") over the Company's Little River Trend ("LRT") mineral licenses
- ☆ Survey essentially triples the data density of what was previously available and will facilitate mapping and targeting of geological structures that could host gold and antimony mineralization
- ☆ Pseudo-structural interpretations from M-PASS add valuable context around several gold occurrences and generated new ideas to drive future exploration
- ☆ Day Cove Thrust is documented to have some sinistral shear sense. If these ductile structures are sympathetic, northward jogs should form releasing bends
- ☆ NE of Kendell is an area of interest with an identical structural setting at this scale and a depression of magnetic signature which may indicate significant hydrothermal alteration



New Glaciology Study for Unsourced Till + High-Grade Boulders/Float

Improved Understanding of Ice Flows Guides Exploration

- ☆ Extensive till and float rock anomalies, across Golden Baie project have largely gone unsourced, including till sample with 1,049 gold grains (809 pristine)
- ☆ Glaciological/surficial analysis most extensive to date, covered entire South-Central Newfound, reviewed landforms and striations, till data
- ☆ Material changes to previous ice flow vector assumptions yields new targets for exploration
- ☆ Glaciological /surficial analysis of high-degree of pristine gold grains concluded grains are predominantly free gold liberated from local bedrock source



Blow-Out East & Skidder Boulders Remain Unsourced

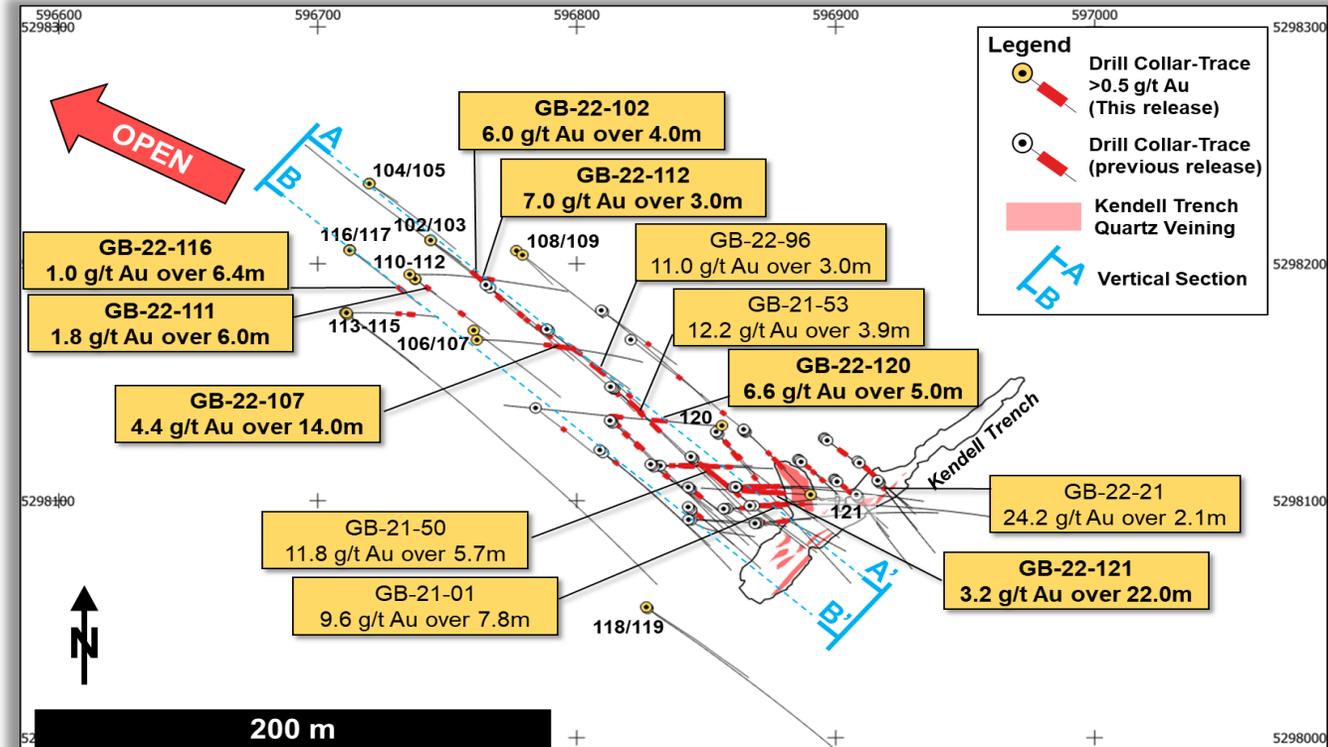
- High-grade, angular boulders discovered (Skidder – 289 g/t / Blow-Out East – 197 g/t)
- Found in an area with till cover, up-ice from Kendell prospect
- Angular shape suggests bedrock source nearby



Kendell Prospect Demonstrates Golden Baie's Potential Massive Gold Endowment

195 Metre High-Grade Gold Trend Identified by 2021/2022 Drilling

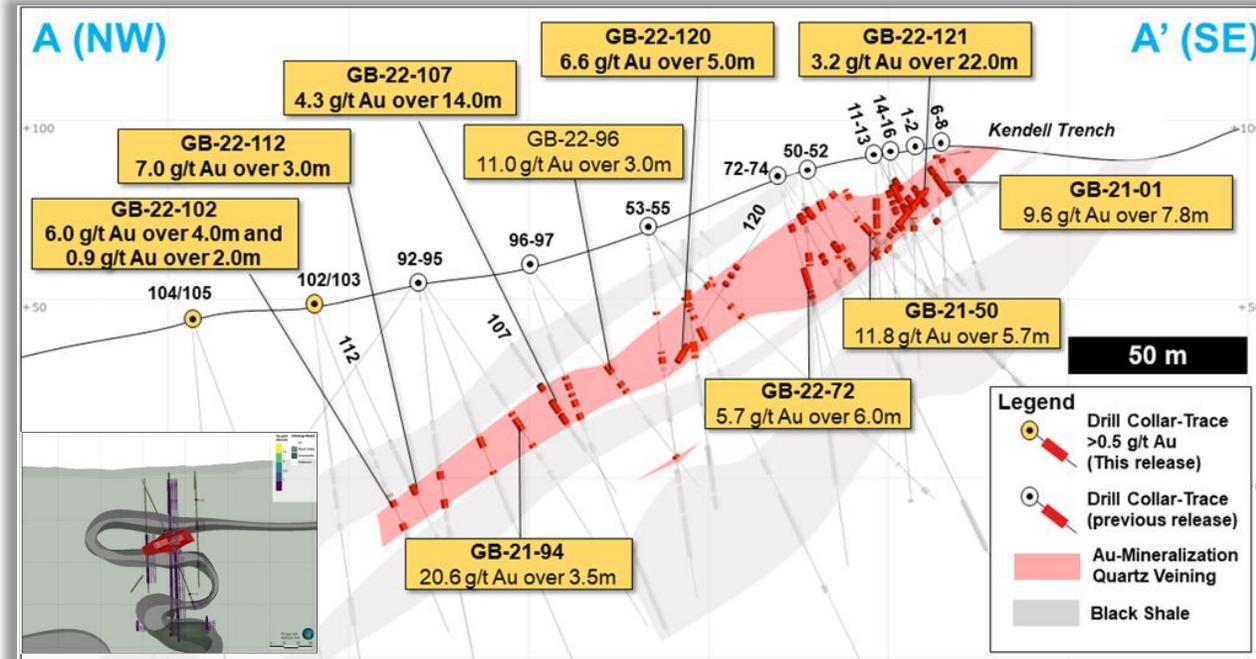
- ☆ Coarse visible gold discovered in 2019 with rock grab samples grading up to 4,485 g/t gold
- ☆ Maiden drill program on Kendell prospect in 2021 confirmed orogenic gold mineralization – first hole intersected 9.6 g/t Au over 7.75 m, from 7.45 m downhole
- ☆ 2022 drilling extended mineralization to 195 m downdip – intersected 20.6 g/t Au over 3.5 m, including 58.2 g/t Au over 1.1 m (GB-22-94), and 3.2 g/t Au over 22 m, including 18.1 g/t over 1.0 m (GB-22-121)
- ☆ Gold mineralization has shallow plunge and is open to the northwest and along strike – more drilling required to expand mineralization
- ☆ High-grade orogenic gold mineralization in quartz veins and surrounding disseminated sulphides starts at surface and has been traced downdip for about 200 m



New Insights on Structural Architecture

New (2024) geological modeling for Kendell, structural analysis yields insights into controlling structures

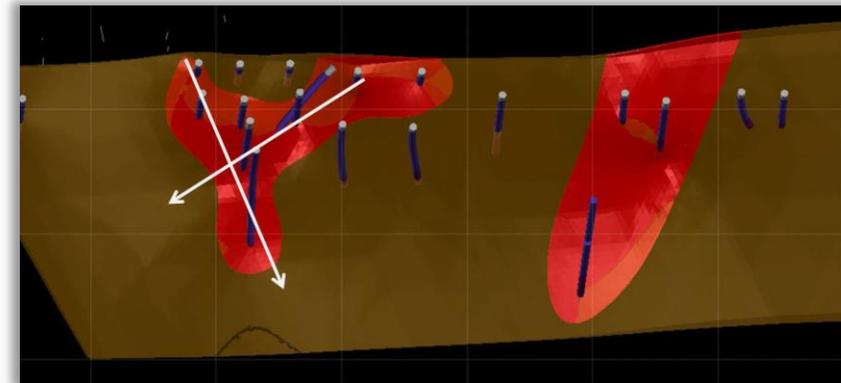
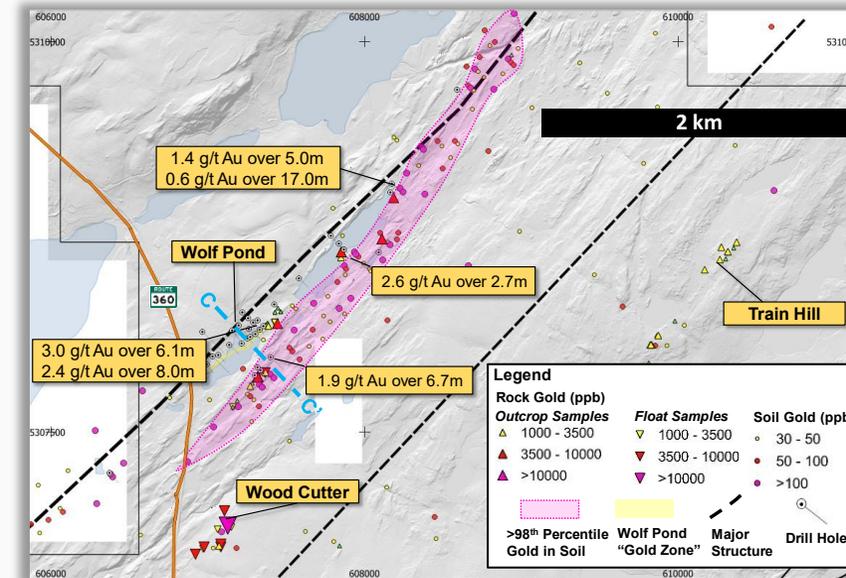
- ★ Black shales in vicinity of gold mineralization believed to be important for structural preparation – structures continue to the northwest and are seen in other areas
- ★ Building on previous work, interpretation of televiewer and lithological data, geology at Kendell appears to be macro parasitic “S” fold with an axial planer orientation of ~220/32 and a hinge trend/plunge of ~310/32, parallel to the plunge of mineralized chute
- ★ Geometry complex, supported by fractal core scale fold observations and televiewer measurements; new lithological interpretation opens possibilities for controls of mineralization not previously considered: 1) saddle reef type mineralization; 2) the intersecting lineation between the axial plane and an orthogonal cross structure – one such feature is identified in 2022 airborne magnetic survey results.



Wolf Pond – Multiple Mineralized Zones Open in All Directions

Adjacent to a paved highway with large footprint

- ☆ Two mineralized zones identified Wolf Pond prospect, both open in multiple directions
- ☆ To the NW, a planar zone of mineralization, subparallel to stratigraphy and associated with contact between pelitic tuff and a banded tuff unit
- ☆ There is anomalism throughout ~10m wide planar zone – plunging zones of enrichment are identified in historical drilling; enriched chutes remain open in multiple directions
- ☆ Further to the SE there is a second mineralized zone which is lithologically controlled within a 10m wide unit of felsic tuff
- ☆ This unit has produced significant intercepts in all drilling and trenching intersections with composite grades ranging from 10.1m of 1.63 g/t Au to 10.4m of 0.38 g/t Au. This zone remains open in all directions.
- ☆ Historical (1980s) drilling identified a 450 m trend of shallow gold mineralization, 5–8 m thick and averaging 1–2 g/t gold, that is open at depth and along strike
- ☆ Four drill holes drilled in 2022 into a 3 km long soil anomaly, parallel to historic drill holes, confirmed shallow mineralization, including 0.8 g/t Au over 11.5 m in WP-22-02



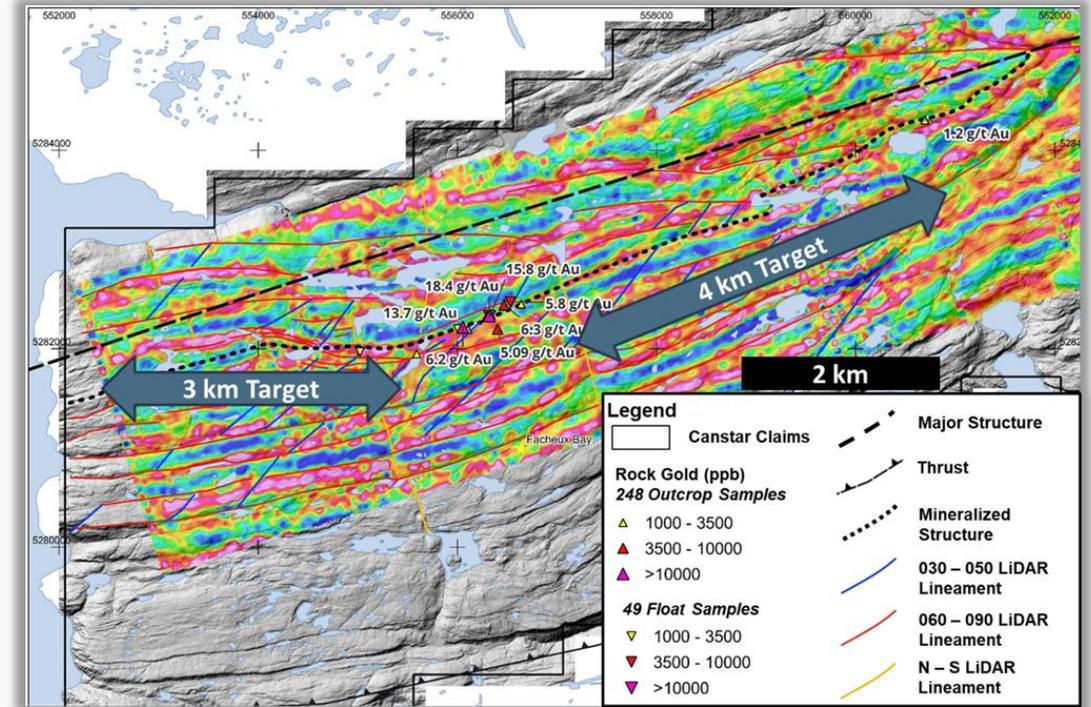
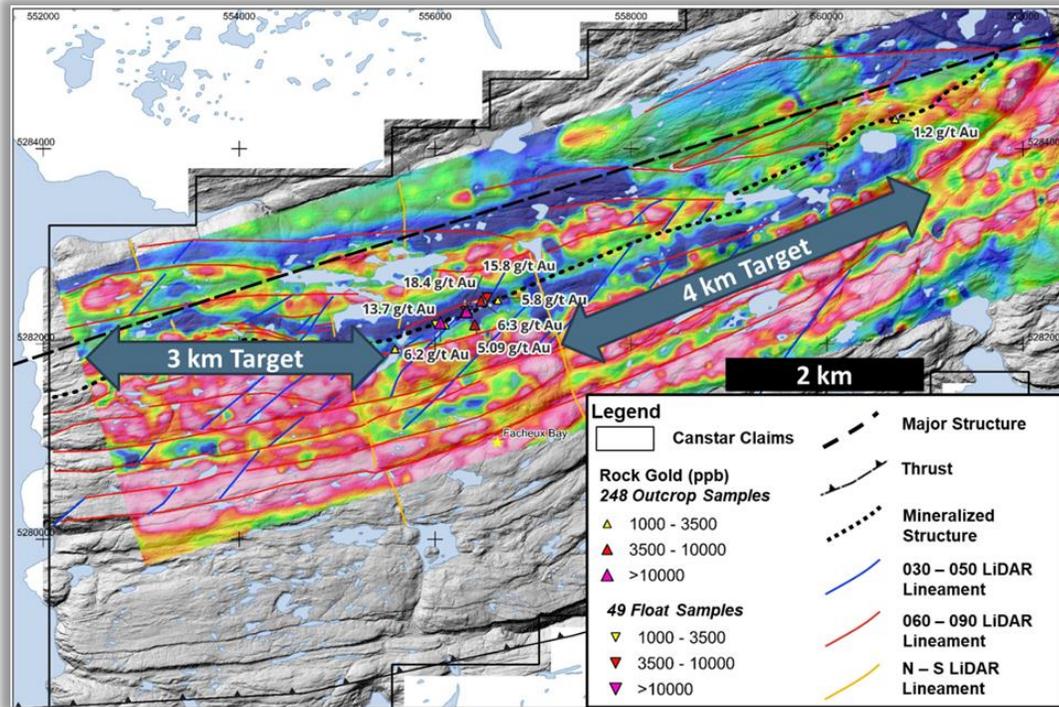
Inclined section view of gold enriched chutes (Red) within a mineralized plane (Orange) at Wolf Pond. The mineralized plane is sub parallel to stratigraphy and spatially associated with the transition from a pelitic tuff unit to a banded tuff unit on the NW side of the Wolf Pond area. White arrows indicate two apparent plunges of higher-grade chutes which should be investigated with field mapping or drill testing for continuity. Red volumes enclose correlated intercepts meeting a minimum criterion of 0.4g/t Au over a drilled length of 3m or shorter intercepts with a minimum length times grade of 1.2 gram-metres.



Facheux Bay – Demonstrating Golden Baie’s Untapped Potential

9 km long potential structural trend based on recent Mag-VLF survey

- ☆ 61.25km² mineral license at SW end of Golden Baie Project with no known historical exploration
- ☆ Maiden exploration program (2022) exploration identified a 1.2 km trend (1+ g/t Au) with outcrop grab samples up to 18 g/t gold
- ☆ Recent High resolution airborne mag-VLF survey (M-PASS): Outcrop anomalies correspond with mag low and high chargeability features along a regional fault, 7 km of which has yet to be sampled



Facheux Bay – Demonstrating Golden Baie’s Untapped Potential

Excellent early results, abundant outcrop and lack of till cover make compelling target

- ☆ 17 bedrock grab samples with assays >0.5 g/t Au, including 18.4 g/t Au
- ☆ 4 float samples with assays >0.5 g/t Au, including 15.8 g/t Au
- ☆ 2 channel samples returning 1.05 and 2.21 g/t Au (each over 1 m)

Channel, 2.21 g/t Au



Float, 15.8 g/t Au



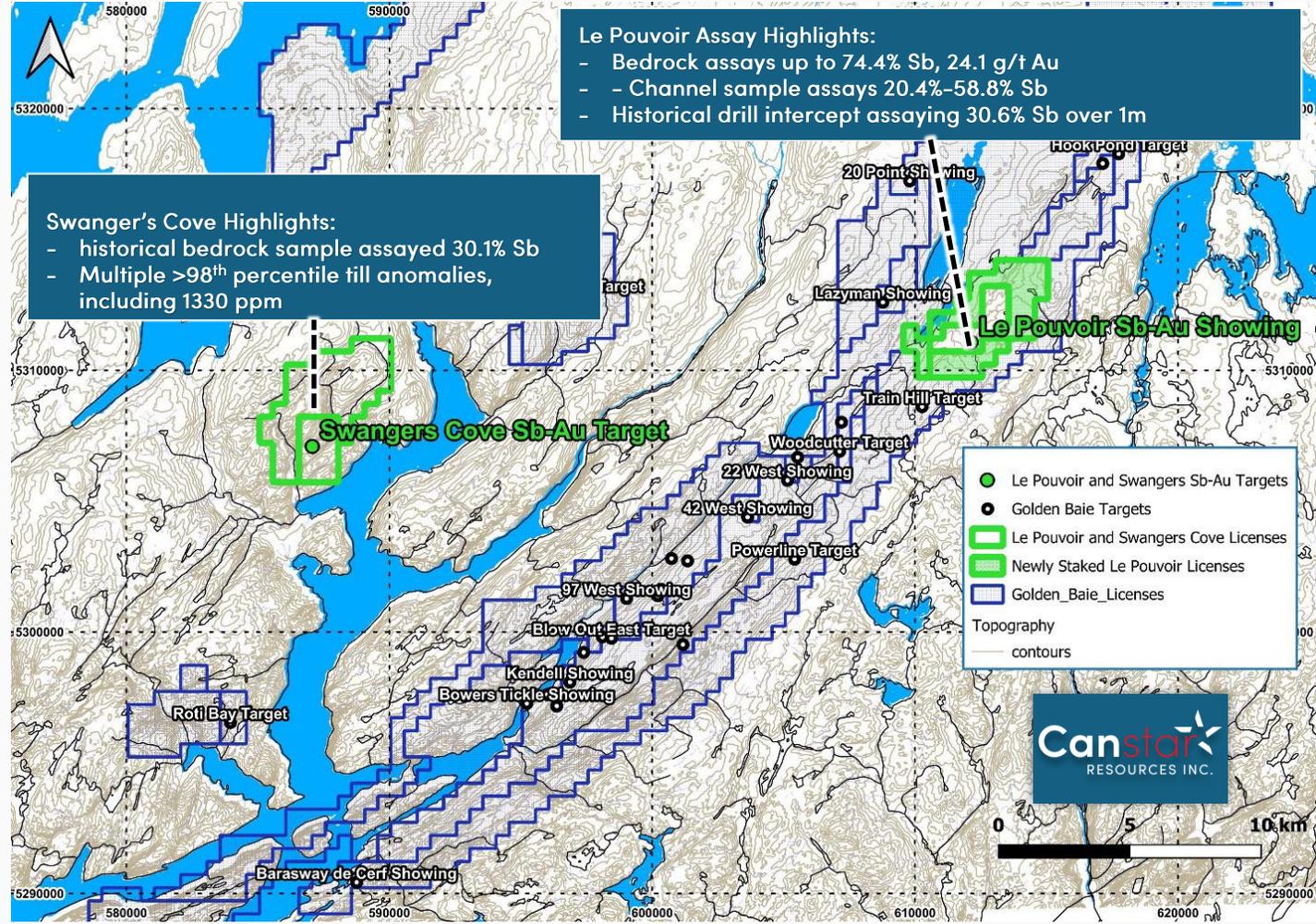
Strong shear zone, moderate – steeply dipping



High-Grade Antimony Potential Comes into Focus

Extensive High-Grade Antimony Showings Add Critical Minerals Upside

- ☆ Canstar's Golden Baie Project is located ~90km SW of past-producing Beaver Brook antimony mine – previously the only producing antimony mine in North America (2.2-million-tonne deposit grading 3.99% Sb at 1.5% cutoff)
- ☆ Though previous exploration at Golden Baie has focused on antimony as a pathfinder for gold, the changing macro environment creates a new opportunity for standalone antimony value at Golden Baie
- ☆ August 2024 Chinese export ban on antimony has caused antimony prices to surge +200%
- ☆ Golden Baie features multiple high-grade antimony discoveries, including at the Le Pouvoir Prospect (bedrock vein with assays up to 74.4% Sb and 24.1 g/t gold ; channel samples assaying between 20.4% Sb and 58.8% Sb; historical drill intercept assaying 30.6% Sb over 1 m) and at the Swangers Cove Prospect (historical bedrock sample of the semi-massive to massive veins assayed 30.1% Sb)
- ☆ In 2024, Canstar added 1,100 hectares of claims around Le Pouvoir antimony/gold prospect



High-Grade Antimony Potential Comes into Focus

Property-Wide Antimony Anomalies

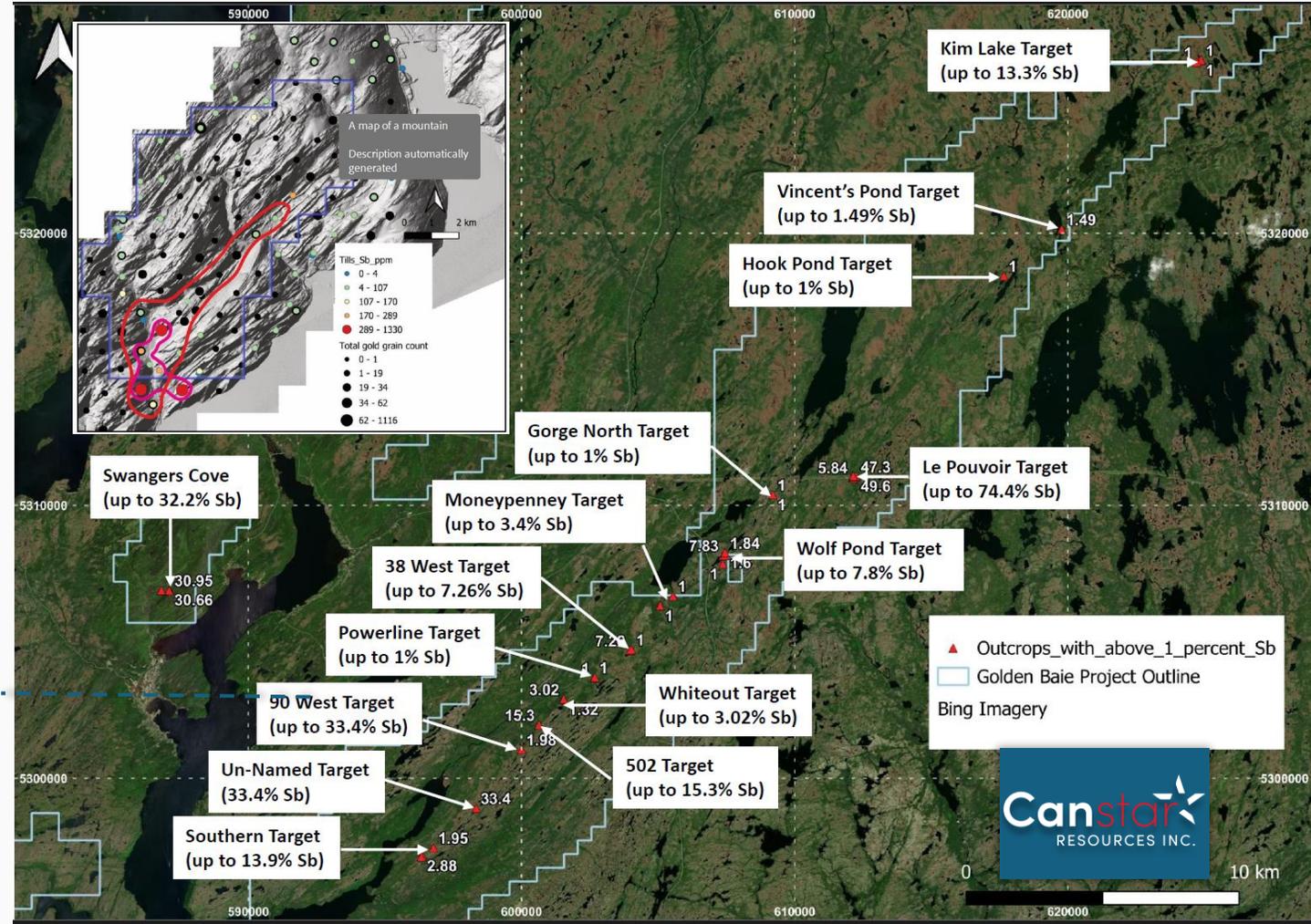
- ☆ Extensive antimony anomalies across Golden Baie represent new exploration potential
- ☆ High-grade antimony in tills around Swanger's Cove prospect create new trenching opportunities identified in recent glaciological study
- ☆ High-grade stibnite vein at Le Pouvoir presents near-term drill target potential; geological modeling underway



Stibnite veining found at the Swangers Cove prospect



Le Pouvoir stibnite/gold vein exposed



Canstar's Polymetallic Buchans Project

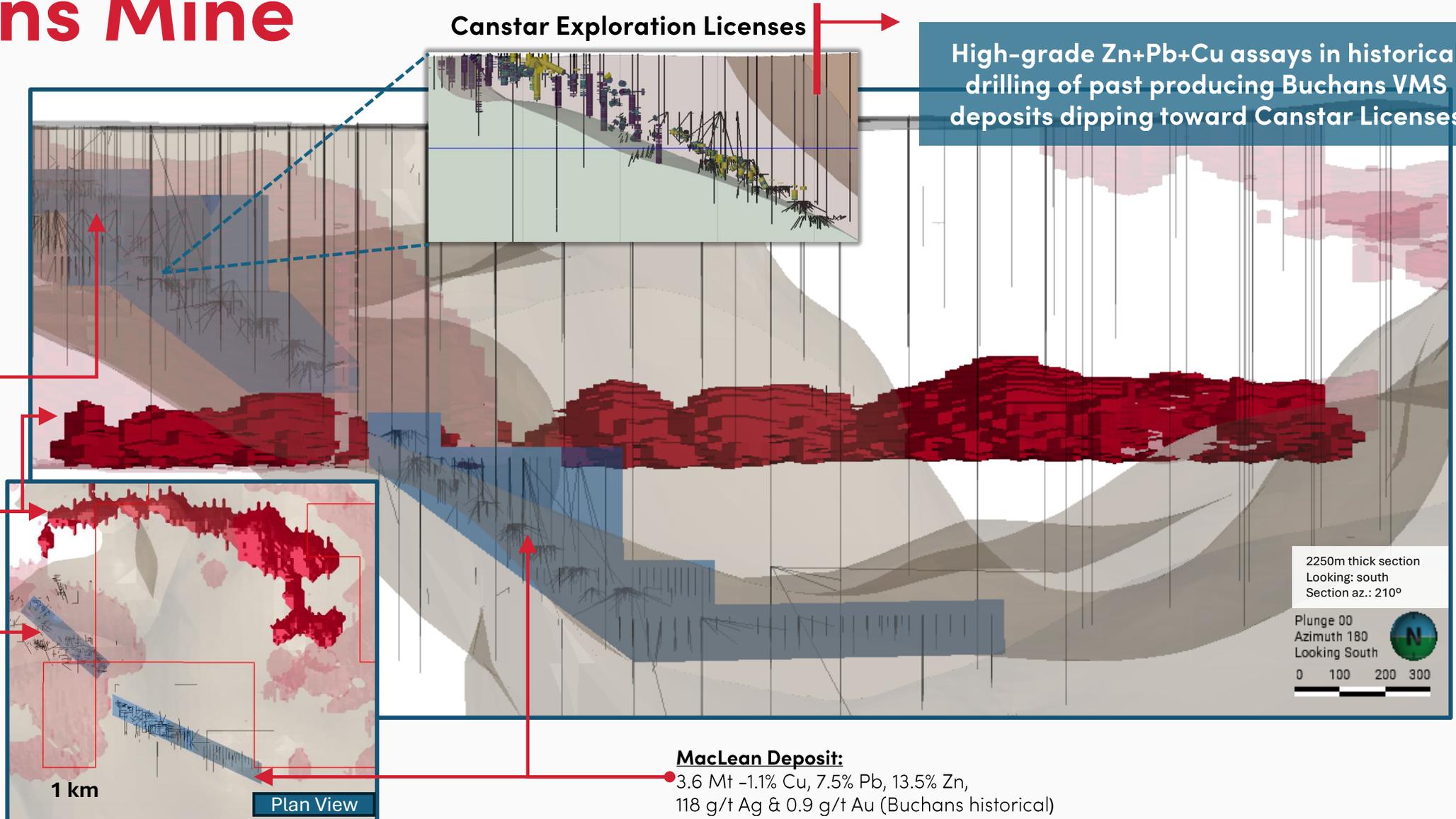


Exploring Downdip Extension of the Buchans Mine

Lucky Strike & Rothmere Deposits:

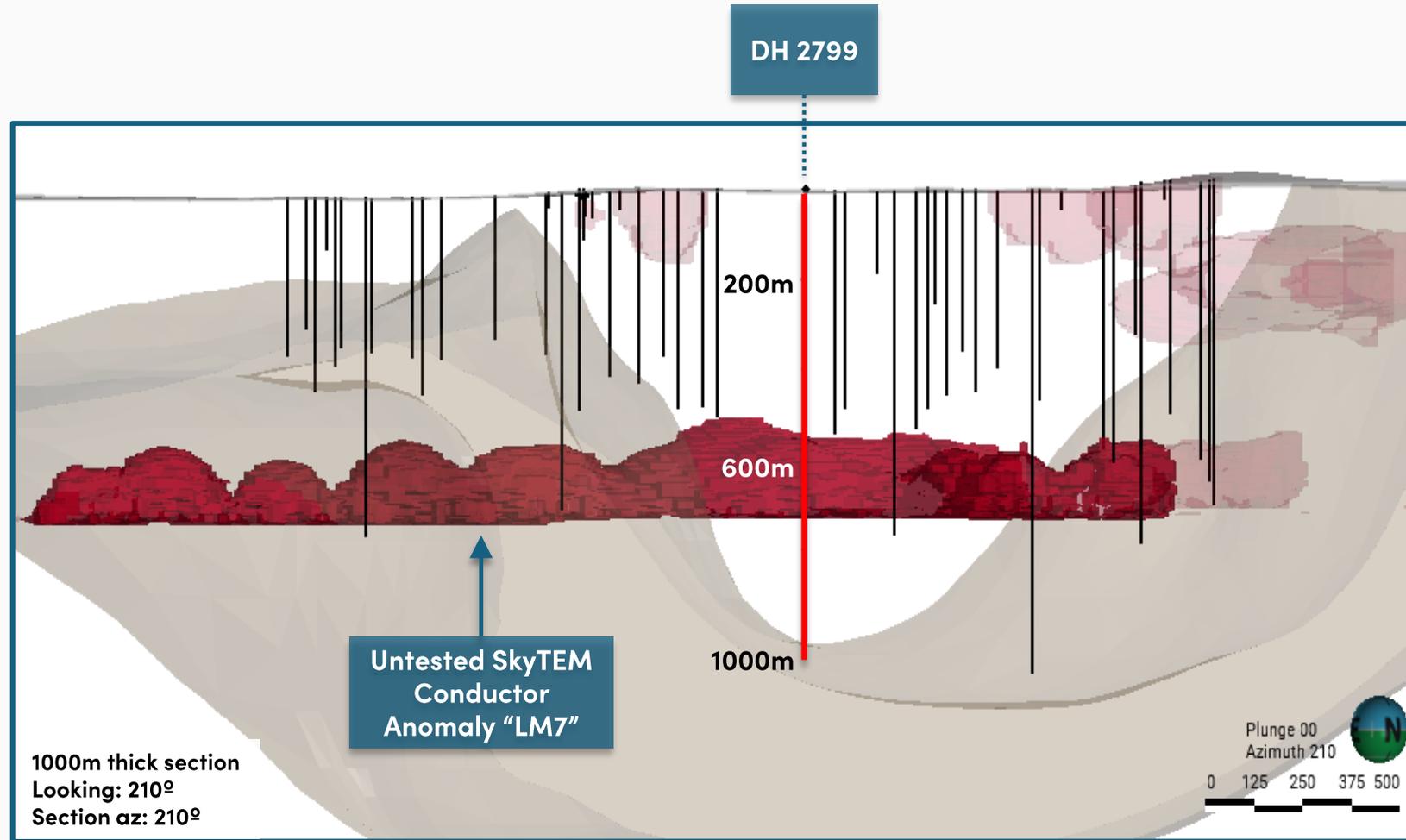
5.6 Mt - 1.6% Cu, 8.6% Pb, 18.4% Zn, 112 g/t Ag & 1.7 g/t Au | 3.5 Mt - 1.16% Cu, 7.72% Pb, 12.74% Zn, 154.0 g/t Ag & 1.96 g/t Au, respectively (Buchans historical)

SkyTEM LM7 Conductor Anomaly



LM7 Anomaly Remains Largely Untested

- ★ SkyTEM conductor anomalies untested (unknown by original owner/operator); historical drilling mostly shallow
- ★ DH 2799 only drill hole to apparently intersect LM7 anomaly
- ★ DH 2799 log notes **100m of “intense alteration”** at the top of LM7 between 690m and 790m; the altered interval is mineralized with up to 40% pyrite
- ★ Minor abundances of Chalcopyrite are noted in the bottom of the hole at 930m depth



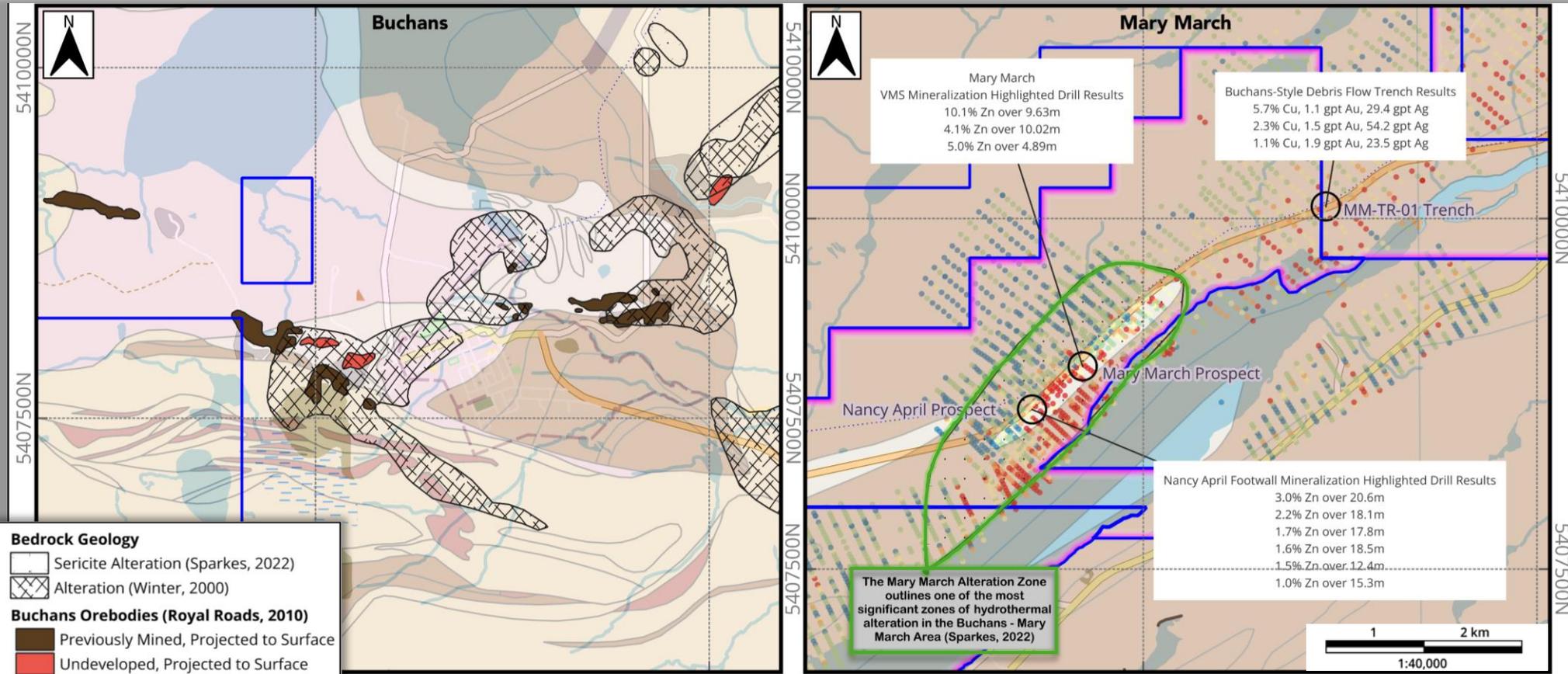


Canstar's Polymetallic Mary March Project



Buchans-Scale Alteration Zone

Large Mary March Alteration Zone Coincident with Strong Geochemistry Anomalies, Highest Grade Drill Intercepts Outside of Historically Mined Buchans District



Map Layers

- Key Prospects

Geochemistry

Soil Samples (Zn, ppm)

- 0 - 25
- 25 - 50
- 50 - 75
- 75 - 100
- 100 - 5000

Mineral Lands

Buchans - Mary March Claims

- Canstar
- Canstar-Glencore JV

Bedrock Geology

- Sericite Alteration (Sparkes, 2022)
- Alteration (Winter, 2000)

Buchans Orebodies (Royal Roads, 2010)

- Previously Mined, Projected to Surface
- Undeveloped, Projected to Surface

Buchans Group Detailed Regional Geology

- Buchans River Formation
- Intrusive rocks
- Lundberg Hill Formation
- Sandy Lake Formation
- Ski Hill Formation

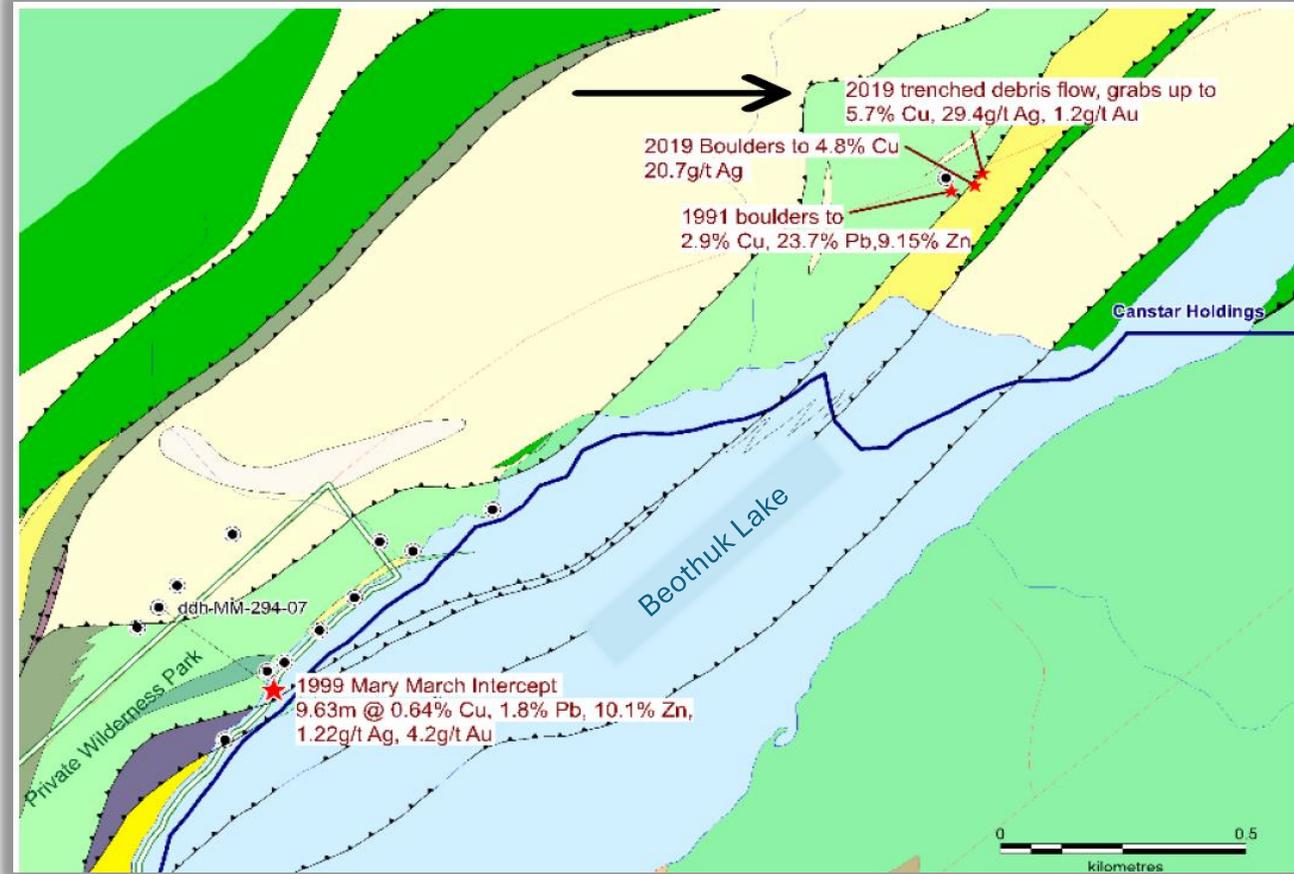


High-Grade Occurrences Identified from Limited Exploration

- ★ In 2019 Canstar discovered a new high-grade copper-gold massive sulphide occurrence at surface, approximately 1.8 km along strike of the historic Mary March discovery hole
- ★ Attenuated and strongly altered 4.5 m wide zone of felsic volcanics containing numerous clasts (10-20 cm in size) of base metal-rich massive sulphides
- ★ Zone sits within a similar geological and structural setting to that which hosts the historic Mary March discovery hole (MM-294-7) drilled in 1999



Two continuous channels cut through the debris flow and six grab samples of individual clasts were taken for assay. Four samples were taken for lithogeochem. The clasts were strongly mineralized, assaying up to 1,958 ppb Au, 23.5 ppm Ag, 11,110 ppm Cu, 278 ppm Pb and 489 ppm Zn





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