

Canstar Resources Inc. Announces Initial Surface Exploration Results from the Golden Baie Project in Newfoundland

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Highlights

New grab and channel samples from the Phase I field exploration program from the south end of the Little River area at the Golden Baie Project confirm historical high-grade gold mineralization,

November 30, 2020 - [Canstar Resources Inc.](#) (TSXV:ROX) (OTC:CSRNF) ("Canstar" or the "Company") is pleased to announce initial assay results from the Phase I exploration program on its 62,175 hectare Golden Baie Project (the "Project") in south-central Newfoundland (Figure 1). These results include channel sample assays from the first of five trenches excavated on the Kendell Zone.

The Kendell Zone, located in the central portion of the Golden Baie property, was discovered in 2009. Historic exploration work included a single trench and four short diamond-drill holes. Prospecting in 2019 identified additional gold mineralization and grab samples with coarse free gold assayed up to 4,485 g/t gold. This area is at the southern end of a trend of known gold mineralization that spans over 30 kilometres (Figure 1), known as the Little River area. Note that rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the property.

Rob Bruggeman, President & CEO of Canstar, commented: "We are extremely encouraged by these preliminary high-grade gold assay results received from Golden Baie. We were able to accomplish a considerable amount of work in a very short time, which is a testament to our ability to access and permit work on the project. Our Newfoundland-based team completed five trenches and extensive prospecting within 2 km of the Kendell Zone, taking over 300 rock grab samples and over 700 soil samples. The results of this year's field work along with ongoing compilation and analysis of historical geochemistry and geophysics data should greatly advance the Company's understanding of the property."

"Golden Baie is a district-scale land package with gold mineralization at surface at over 20 locations along a 30km trend, however, most of the claim block has seen little or no modern exploration. We see considerable exploration upside over the entire property with excellent potential for numerous new discoveries."

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Figure 1 - Golden Baie Project Location, Claims, and Known Mineralized Gold Occurrences

Regional Prospecting

The main objectives of the Phase I program were to understand the structural and lithological (host rock) parameters controlling gold mineralization at the Kendell Zone, discover additional gold mineralization in the Little River area, develop exploration tools for future exploration programs and establish drill targets for Phase II follow up.

Exploration in the condensed 2020 field exploration program focused mainly in and around the Kendell Zone. Prospecting work in 2019 and 2020 discovered multiple new gold occurrences in outcrop exposures with visible gold that had not been previously identified.

The Little River area, which comprises the central portion of the Golden Baie claims, continues to be highly prospective for gold mineralization. Additional sampling by Canstar confirmed and expanded gold mineralization in float and outcrop at the Blow Out Zone, where samples have assayed up to 30 g/t Au.

Likewise, prospecting confirmed high grade gold mineralization at the Landing Zone, where 5 of 10 float assayed over 1 g/t Au, ranging from 11.8 g/t to 33.4 g/t and averaging 21.1 g/t Au. In all, 290 rock grab samples were collected with assays still pending for the majority of the samples and with results expected by the end of 2020. In addition, 690 soil samples were collected and submitted for assay to supplement historic soil geochemical analysis.

Kendell Zone Trenching

In November Canstar completed five shallow trenches totaling approximately 200 metres at the Kendell Zone using an excavator. The purpose of the trenching was to better expose the gold mineralization and host rocks to enable channel sampling and allow for determination of structural and lithological controls on gold mineralization.

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Figure 2 - Little River Area with Mineralized Zones and 2020 Trenches (looking northeast)

Seven saw cut channels were sampled in trench TGB-20-01, which abuts trench TGB-20-02 (Figure 3). Assays from channels D, E, F, and G, which span a strike length of approximately 16 metres, sampled quartz veins hosted within dark grey to black shales. Visible gold was observed in several channel samples (Figure 4). The channel samples were sent to Eastern Analytical Ltd. in Springdale, Newfoundland, on an expedited basis and highlight results are shown in Table 1 (inset on Figure 3).

The best results came from channels F and G. Channel F yielded an average grade of 2.92 g/t g Au over 11.0 metres, including 6.20 g/t Au over 5.0 metres. Channel G yielded an average grade of 4.71 g/t Au over 6.7 metres, including 10.17 g/t Au over 3.0 metres (measured width; true width not known). These initial trench results from the Kendell Prospect confirm the presence of structurally controlled gold mineralization at surface, both within quartz veins and associated with disseminated sulphides in surrounding shales. The initial trench results also appear to confirm the surface expression of mineralization intersected by four shallow diamond drill holes by a previous explorer in 2009; historical drill hole LR-09-02 intercepted 4.8 g/t over 3 metres and drill hole LR-09-01 intercepted 1.7 g/t gold over 2 metres¹. However, those drill intercepts occurred near surface tens of metres away and are not interpreted to be the depth extensions of mineralization in trench TGB-20-01.

Additional channel samples from trench TGB-20-01 are pending along with assay results for channel samples from the other four trenches located 200 to 250 metres to the south and east of trench TGB-20-01.

[Click Image To View Full Size](#)

Figure 3 - Drone Image of Kendell Zone Trenches TGB-20-01 and TGB-20-02

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Figure 4- Grab Sample from Trench TGB-20-01 with Visible Gold in Quartz Vein

QA/QC

All rock samples are collected by company personnel and bagged in the field with a sample tag for identification. Four standards and two blanks were included in each 100 samples, and duplicates were taken of roughly every 30th channel sample. Larger bags of 10-30 samples are sealed with cable ties and kept secure at a company facility until they are transported directly to the lab by Canstar staff.

All rock samples are analyzed at Eastern Analytical of 403 Little Bay Road, Springdale, NL, a commercial laboratory that is ISO/IEC 17025 accredited and completely independent of the Company. For all channel samples and later batches of grab samples Eastern Analytical crushed and pulverized the entirety of each sample to approximately 95% -150 mesh material. Samples are analyzed using package Au(Fire assay) @ 30g + ICP-34, gold by fire assay with a 30-gram nominal sample weight followed by 34 element analysis using a four acid digestion and ICP-OES analysis; Standards and blanks are included by the lab with every 20 samples for Quality Assurance/Quality Control purposes.

Qualified Person

Bob Patey, B.Sc., P.Geo, Senior Geologist of Canstar, and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, is responsible for the scientific and technical data presented herein and has reviewed and approved this release.

About Canstar Resources Inc.

Canstar is focused on the discovery and development of economic mineral deposits in Newfoundland and Labrador, Canada. Canstar has an option to acquire a 100% interest in the Golden Baie Project, a large claim package (over 62,175 hectares) with recently discovered, multiple outcropping gold occurrences on a major structural trend in south-central Newfoundland. The Company also holds the Buchans-Mary March project and other mineral exploration properties in Newfoundland. Canstar Resources is based in Toronto, Canada, and is listed on the TSX Venture Exchange under the symbol ROX and trades on the OTC PK under the symbol CSRNF.

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1 Woods, G., 2010: Second year supplementary and fourth year assessment report on prospecting and geochemical, trenching and diamond drilling exploration for licences 15458M and 16095M-16096M on claims in the Little River area, southern Newfoundland. [Mountain Lake Resources Inc.](#), 125 pages. DNR GeoFile 1M/0763

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