

Canstar's High-Resolution Airborne Geophysics Data Advances Drill Hole Targeting at Golden Baie

01.10.2024 | [Newsfile](#)

Toronto, October 1, 2024 - [Canstar Resources Inc.](#) (TSXV: ROX) (OTC Pink: CSRNF) today announces preliminary results of a newly-acquired high-resolution airborne geophysical survey using ALS GoldSpot Discoveries Ltd.'s ("ALS GoldSpot") Multi-Parameter Airborne Acquisition System ("M-PASS") over the Company's Little River Trend ("LRT") mineral licenses. The LRT licenses are within the Company's district-scale gold (Au)- and antimony (Sb)-bearing Golden Baie Project ("Golden Baie") in the southern portion of the Central Newfoundland Gold Belt. The LRT has a large concentration of gold-in-soil/till/rock anomalies and over 25,000 m of drilling concentrated on the Kendell, 97 West, and Wolf Pond prospects. Significant results along the LRT include 3.2 g/t Au over 22 m and 4.3 g/t Au over 14 m from Canstar drilling at Kendell and over 100 rock samples grading >10 g/t Au.

The magnetic gradient and Very Low Frequency Electromagnetic ("VLF-EM") data, combined with existing LiDAR and geochemistry data, 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, guide future surface exploration, and drill hole targeting at Golden Baie. The Company will also use this data to benchmark known high-grade targets, such as the Kendell Prospect, along the LRT to find additional mineralized targets. Canstar previously announced the acquisition of an MPASS airborne survey over the Company's Facheux Bay Project (see Canstar's May 24, 2023 press release).

This new data has already identified several underexplored areas that display similar geophysical expressions to that of Kendell, and identified potentially large fold and fault structures in areas where the Company will plan additional exploration work, such as geological mapping, soil and till sampling, and trenching leading to a diamond drilling program.

Canstar's President and CEO, Juan Carlos Giron Jr., said, "Canstar is committed to a data-informed, first-principles approach to mineral exploration. These high-resolution, project-scale surveys lay the foundation for a deeper geological understanding of the mineralized structures at Golden Baie and Facheux Bay. By identifying the structural controls for gold and antimony mineralization at both projects, we can conceptualize known mineral occurrences to inform further exploration and create models to guide new discoveries.

"New geological modeling completed by Resourceful Geoscience Solutions Inc. ("RGS") of Halifax, Nova Scotia, proposes that the area's complex folds and faults may not have been fully understood in past interpretations. Increasing the understanding of these known mineral occurrences could help identify additional structural settings and potentially expand isolated prospects into larger exploration districts."

M-PASS Survey Details

ALS GoldSpot's proprietary M-PASS helicopter-based system consists of a triaxial magnetic gradient Magnetic and VLF-EM platform with a 2048-channel radiometric sensor. The airborne geophysical data comprises approximately 1,200 line-km of high sensitivity data along the LRT (Figure 1) and was flown as part of a larger 1,926.4 line-km program comprised of two survey grids: (1) a large grid on Canstar's LRT mineral licenses (current dataset), and (2) another grid on its Facheux Bay mineral licenses in the southwestern part of the Golden Baie Project. ALS GoldSpot's proprietary technology used 50-m line spacings as opposed to 150-m line spacings, essentially tripling data resolution compared to the publicly-available airborne magnetic and VLF-EM data acquired by the Geological Survey of Newfoundland and Labrador in 2015 (GeoFile: NFLD/3339).

Preliminary interpretations from the new MPASS survey are already yielding insights into the structural

controls on known mineralization occurrences, which support previous interpretations that there are anomalies over several kilometers along brittle ductile shear corridors related to the Day Cove Thrust, apparently upgraded at certain prospects by the intersection of brittle cross structures. This is a comparable structural setting to Calibre Mining's Valentine Gold Mine along the Valentine Lake Shear Zone and the high-grade mineralization reported by New Found Gold at their Queensway Gold Project along the Appleton Fault Zone; both are major fault structures of comparable age and scale to the Day Cove Thrust, which hosts gold and antimony at Golden Baie.

Figure 1: M-PASS magnetic data (remnant magnetic intensity, reduced to pole) - Little River Trend

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1665/225155_e4740f9de43d98b0_001full.jpg

Qualified Person Statement

Paul Ténrière, M.Sc., P.Geo., Senior Vice President of Exploration for Canstar and a Qualified Person as defined in NI 43-101 has prepared and approved all scientific and technical information disclosed in this news release.

Mr. Ténrière has verified all scientific and technical data disclosed in this news release including the rock, soil, and drilling results and certified analytical data underlying the technical information disclosed. Mr. Ténrière noted no errors or omissions during the data verification process and Canstar's geological staff have also verified the information disclosed. The Company and Mr. Ténrière do not recognize any factors of sampling or recovery that could materially affect the accuracy or reliability of the results disclosed in this news release.

Cautionary Statements

Please note that soil, till, and rock samples are selective by nature, and values reported may not represent the true grade or style of mineralization at Golden Baie. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by the Company or its Qualified Person to define a mineral resource or deposit; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource.

Acknowledgement

Canstar is grateful for the financial support of the Junior Exploration Assistance ("JEA") Program from the Government of Newfoundland and Labrador Department of Industry, Energy and Technology, which has been a valuable contribution to the exploration programs on the Company's Buchans-Mary March and Golden Baie projects.

About Canstar Resources Inc.

Canstar Resources Inc. (TSXV: ROX) is a mineral exploration company unlocking immense potential for gold and critical minerals in the Central Newfoundland Gold Belt. Our 100%-owned Golden Baie Project (548.75 km²) hosts high grade gold and antimony prospects along a major mineralized structure that also hosts a large number of gold deposits. Our Buchans-Mary March projects (65.75 km²), which include a Glencore joint venture, are located within the world-class, past producing, VMS zinc-copper-silver rich Buchans Mining Camp and boast high-grade zinc and copper discoveries.

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