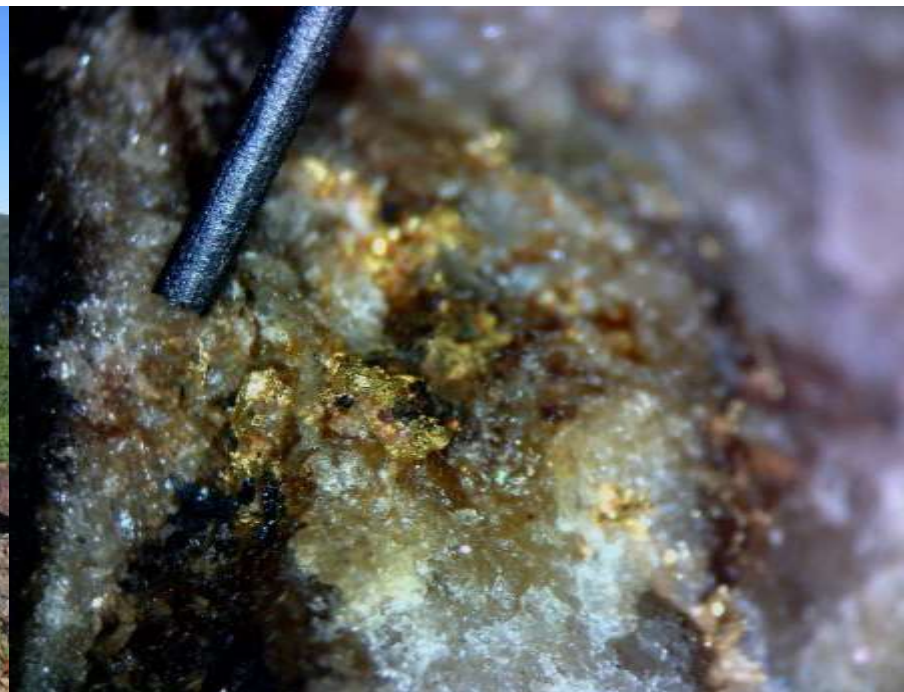




## DISTRICT SCALE GOLD EXPLORATION IN NEWFOUNDLAND



**March 2022**

**TSXV: ROX**

**OTCPK: CSRNF**

***[www.canstarresources.com](http://www.canstarresources.com)***

# Disclaimer & Forward Statements

## Disclaimer

This presentation contains a review of the Company's projects in Canada. Viewers are cautioned that the projects are at an early stage of exploration and that estimates and projections contained herein are based on limited and incomplete data. More work is required before the mineralization on the projects and their economic aspects can be confidentially modeled. Therefore, the work results and estimates herein may be considered to be 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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## Qualified Persons, Technical Information, and Quality Control & Quality Assurance

Bob Patey, P.Geol., Senior Geologist of Canstar, and a Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Minerals Projects, has reviewed and approved the technical and scientific information presented herein as accurate and approved the content related to those projects in this presentation.

## Historic data

Canstar took over the Golden Baie Project in September 2020. Much of the work to date on the project consists of analysis of data reported by earlier explorers which must be considered historic in nature and therefore not NI43-101 compliant.

# Finding New Gold in Newfoundland

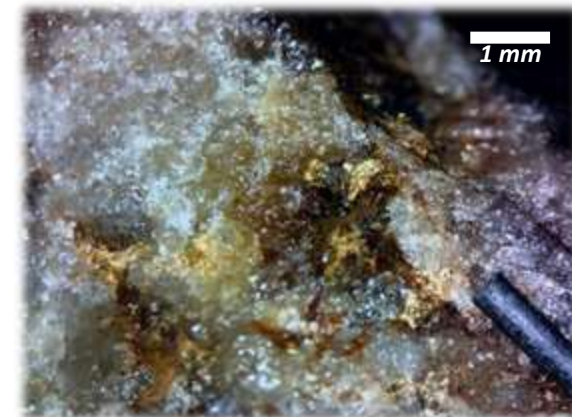
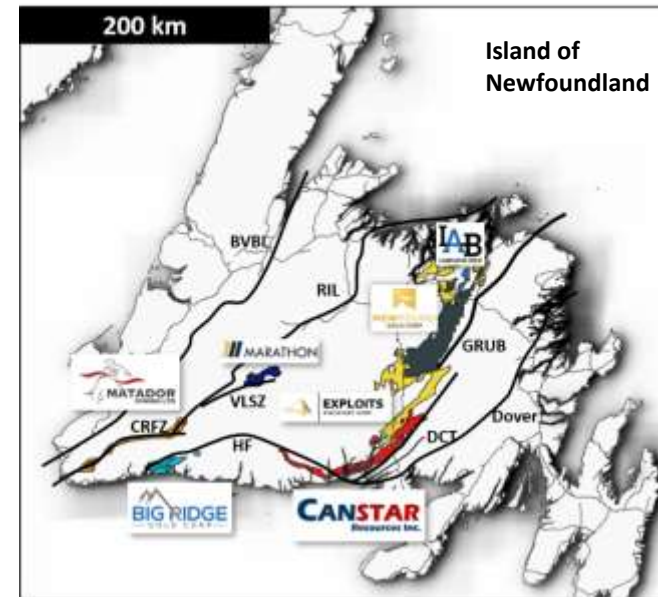
## ★ District-scale gold exploration property

- 774 km<sup>2</sup> claim block at southern end of the Central Newfoundland Gold Belt
- Along the same major tectonic boundary and in a similar geological setting as New Found Gold's Queensway project
- Anomalous high-grade gold identified at surface over a distance of ~40 km with potential strike of ~150 km
- Very little historical drilling = tremendous discovery potential
- 5,700 metre drill program completed in summer 2021 identified a high grade, near-surface gold discovery at the Kendell prospect (best hole GB-21-01: 9.64 g/t Au over 7.75 m) that remains open in multiple directions

## ★ Low market cap relative to discovery potential

- Market capitalization of only ~\$26M is very small compared to the discovery potential of the properties
- Eric Sprott owns 26% of shares outstanding

## ★ Strong technical team and board

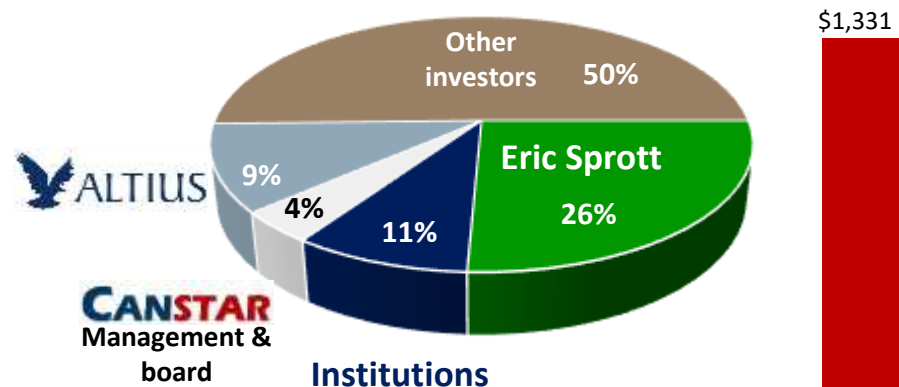


Grab samples at Golden Baie have assayed as high as 4,485 g/t gold (Kendell showing)

# Compelling Valuation

## CAPITALIZATION

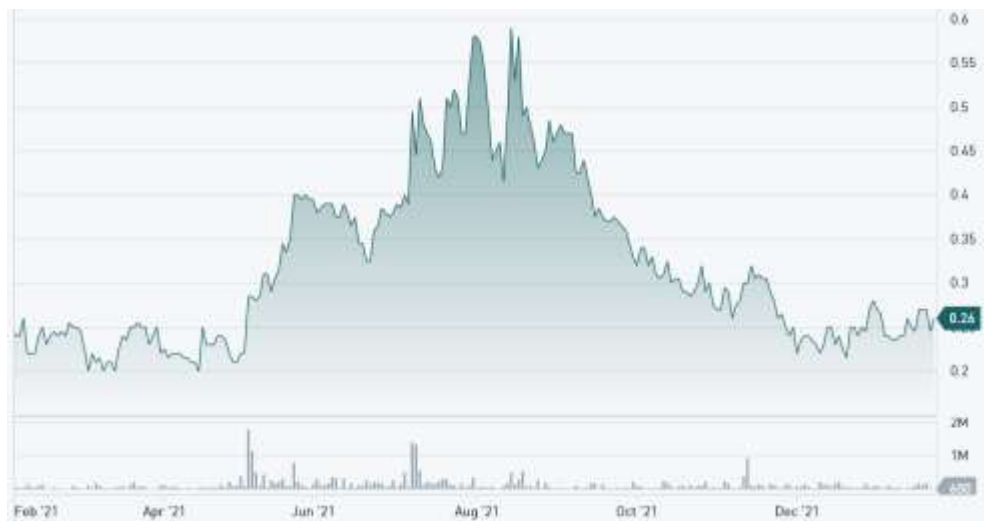
Shares issued	108.5M
Market capitalization (at C\$0.26/share)	C\$28M
Warrants (average exercise price \$0.28)	33.2M
Options (average exercise price \$0.28)	8.9M
Fully diluted shares	150.3M
Cash	~C\$7.0M
Debt	nil



\$1,331



Market Cap (C\$M) of Newfoundland Gold Explorers



# Strong Team & Technical Advisors

- ★ Exploration team with extensive experience at Labrador Gold, Anaconda, Detour Gold, IAMGOLD, Sabina Gold & Silver, TMAC, and Altius Minerals
- ★ Supported by outstanding technical advisors and strong board of directors

## Technical Advisors

### Dr. Laurie Curtis

Technical Advisor

- 40+ years in mineral exploration and mining research
- Ph.D. (Economic Geology and Geochemistry) from University of Toronto
- Involved in a number of discoveries, including the Back River gold belt

### Dr. Lawrence Winter

Technical Advisor

- Ph.D. (Economic Geology) from UBC
- VP Exploration at Altius Minerals, leading project generation efforts globally
- The Altius project generation team was awarded the Prospector/Explorer Award by the Newfoundland CIMM in 2017

### Dr. David Palmer

Technical Advisor

- Ph.D. (Economic Geology) from McGill University
- Led the discovery of the multi-million ounce Borden Gold deposit in Ontario
- Awarded PDAC's Bill Dennis Prospector of the Year (2015) and Northern Miner's Mining Person of the Year (2014)

## Management

### Robert Bruggeman

President & CEO,  
Director

- 25+ years in corporate development, equity research, and leading junior exploration companies
- Chairman of AbraSilver Resource Corp.
- P.Eng. (Ontario) and CFA charter holder

### Jack Hurley

CFO

- One of the founding partners of McGovern, Hurley, Cunningham LLP, Toronto in 1980
- CPA and CA, retired from public practice in 2010

### Matt Lapointe

VP, Exploration

- Professional geologist with over 15 years in precious metals exploration
- Led the team at Labrador Gold that discovered the Big Vein on the Kingsway property in Newfoundland

## Independent Directors

### Jackie Allison

Chairwoman

- 20+ years in the fields of mineral economics, financial analysis, investment management and investor relations
- Ph.D. (Mineral Economics), P.Geo (Ontario) and CFA charter holder
- Director of Laramide Resources

### Neil Burns

Director

- VP of Technical Services at Wheaton Precious Metals
- Director of Au Gold Corp

### James Clare

Director

- Partner with Bennett Jones LLP with emphasis on mining sector corporate finance and M&A
- Director of SolGold, PJX Resources, and Riverside Resources

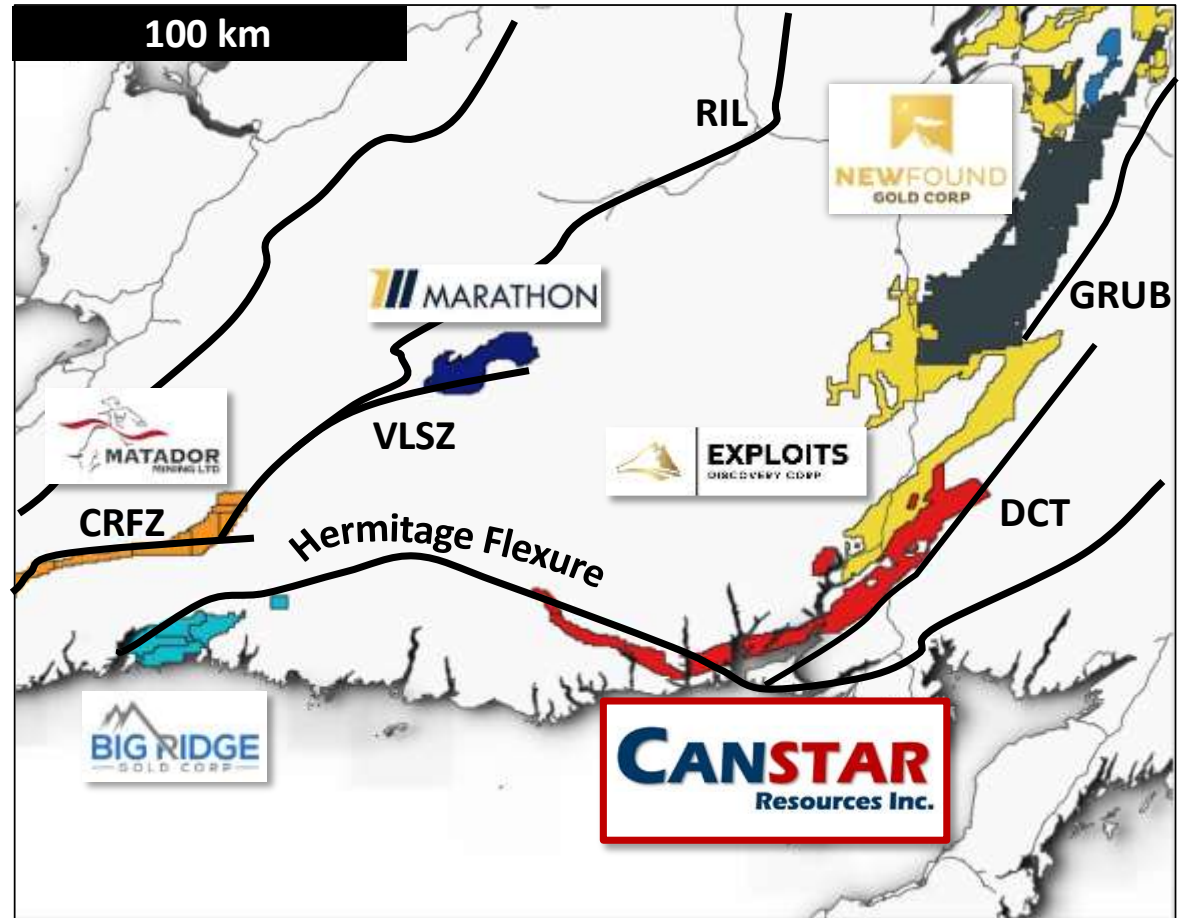
### Sam Leung

Director

- VP, Corporate Development at Adventus Mining
- Director of AbraSilver Resource Corp

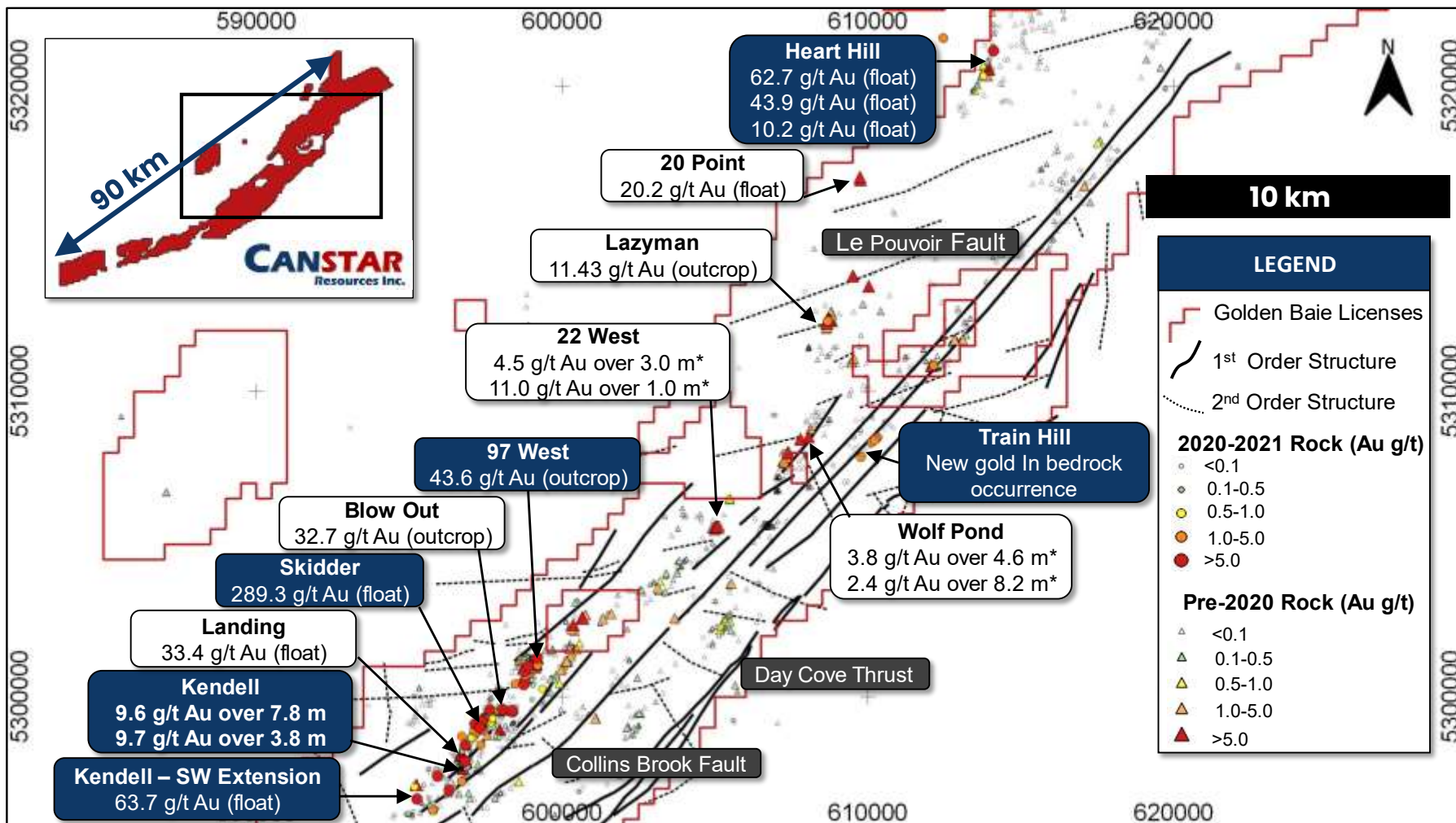
# Emergence of a New Gold Belt in Canada

- ★ New Found Gold has a major high-grade gold discovery at Queensway and is doing a 400,000 metre drill program
- ★ Canstar's properties are similar to Queensway:
  - Along same major tectonic boundary
  - Gold anomalies at surface over a large strike length (~40km), suggesting a deep-seated orogenic gold system with potential for multiple deposits
  - High grade drill intercepts with visible gold in early drilling, with only 5,700 m drilled so far by Canstar
  - Many of the claims have seen no modern exploration



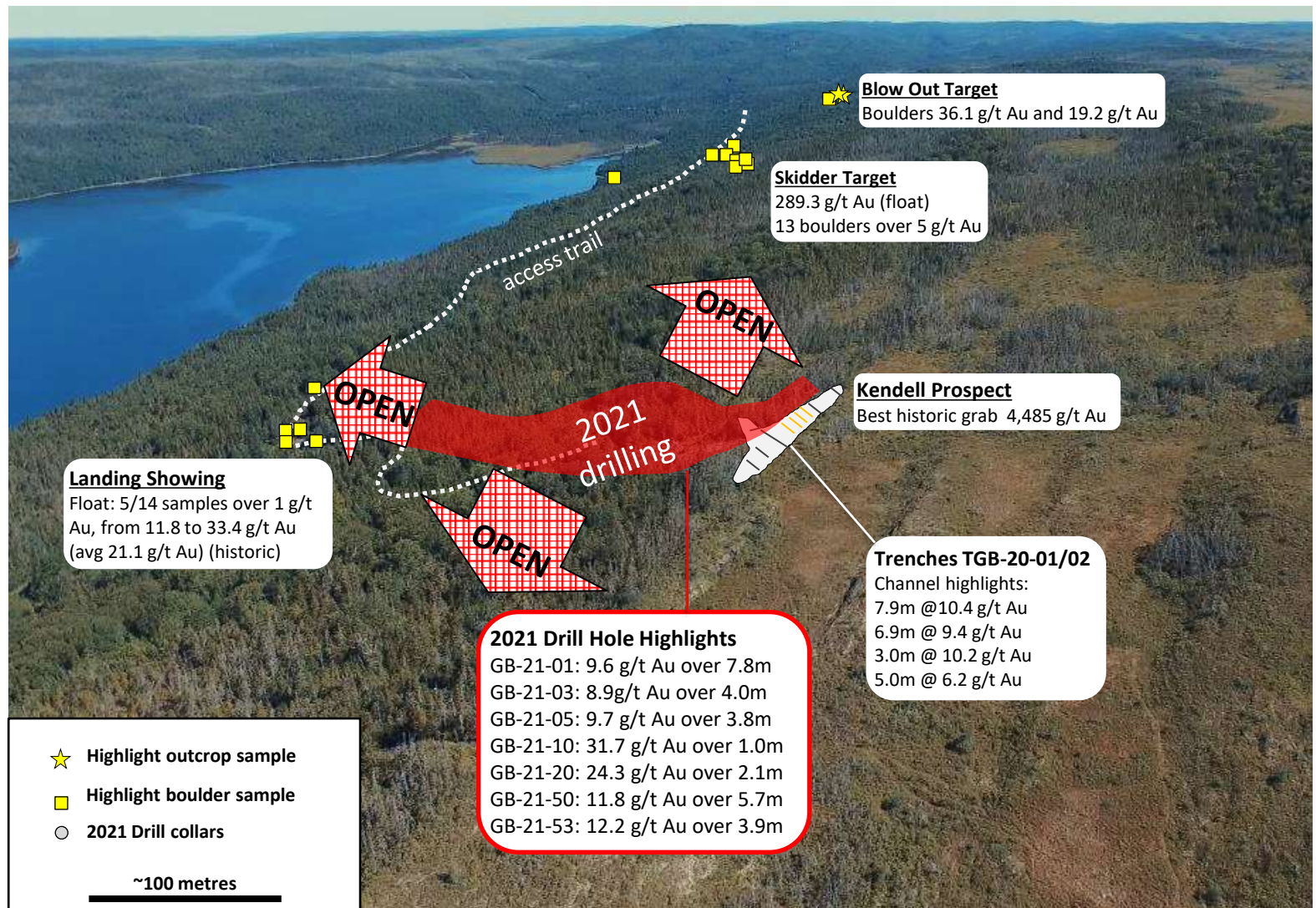
# Golden Baie Claim Blocks – 62,175 Hectares

## Extensive high grade gold occurrences with <20,000 m of drilling



# 2021 Exploration Focus Area

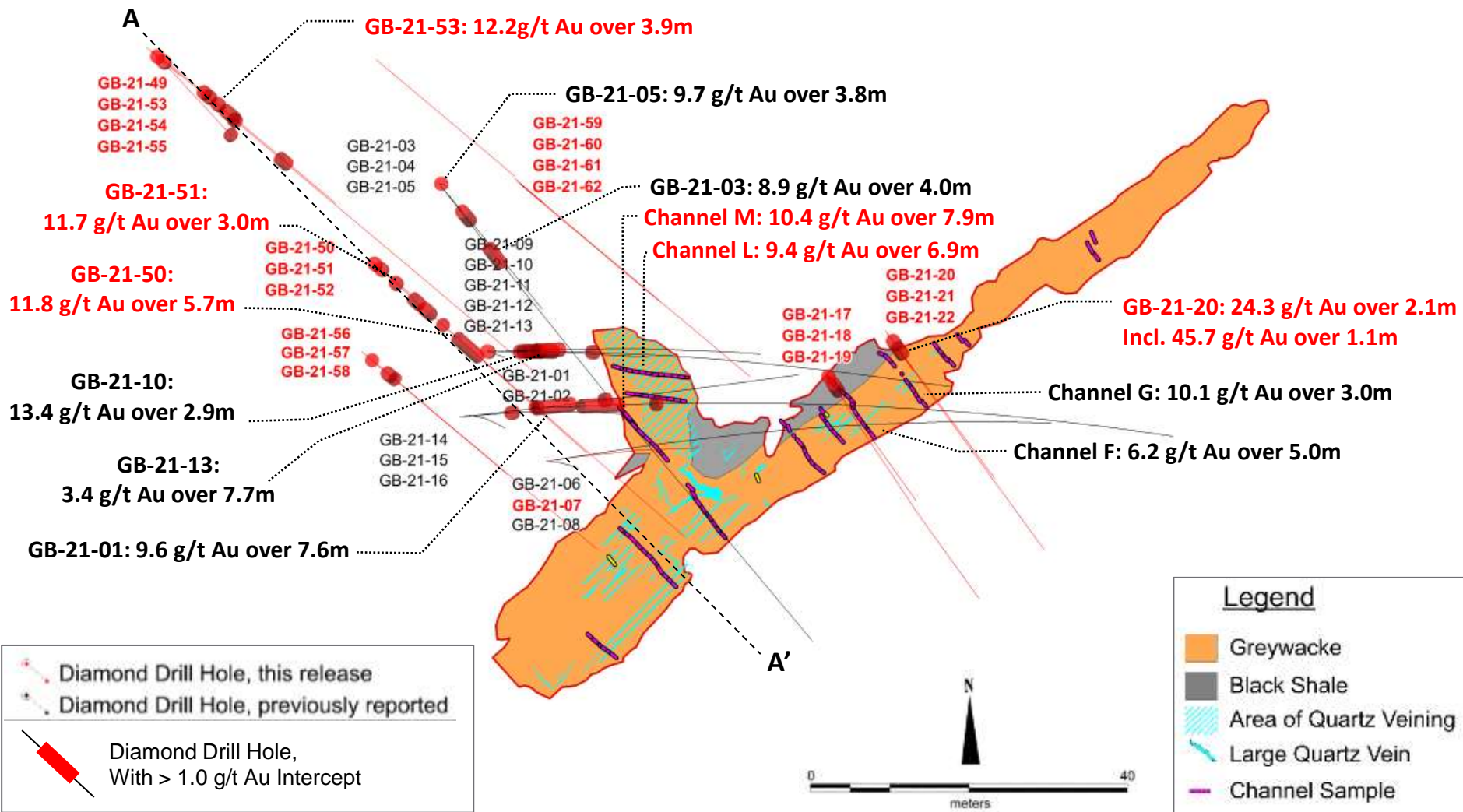
## Kendell Prospect Area - Looking Northeast





# 2021 Kendell Drill Results – Plan Map

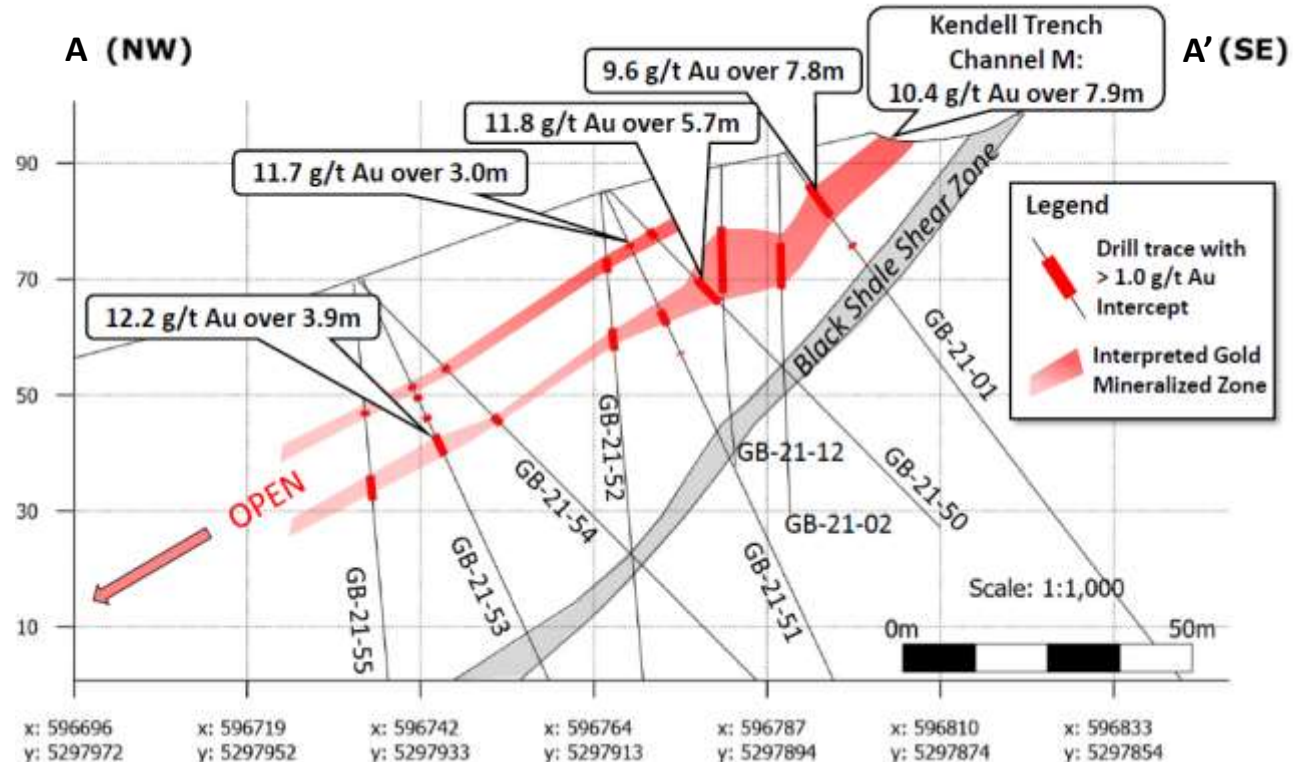
36 diamond drill holes totaling 2,620 metres



# 2021 Kendell Drilling – Section A-A'

Good continuity of gold mineralization over ~100 m

- ★ Gold mineralization primarily in hanging wall above a graphitic shale horizon with apparent zone thickness from 1 to 11 meters
- ★ Good continuity of mineralization between drill holes
- ★ Mineralization is open along strike in both directions and down-dip



# 2021 Kendell Prospect Drill Results

- ★ Completed 36 diamond drill holes (2,620 m) from June to August 2021 at Kendell
- ★ Only 4 drill holes did not return meaningful gold intercepts
- ★ 32 holes with shallow gold mineralization, including visible gold, associated with quartz veins and disseminated sulphide mineralization shallowly dipping to the northwest and open along strike and down-dip/plunge

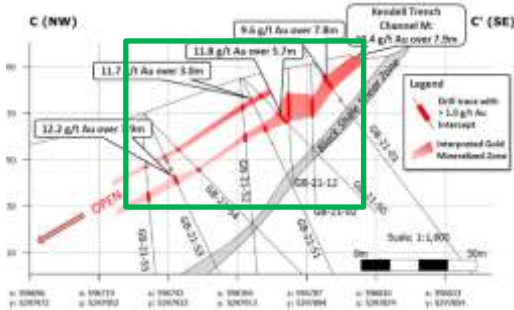
Reported Drill Intercept Highlights	Drill Hole	From (m)	To (m)	Thickness (m)	Gold (g/t)
	GB-21-01	7.45	15.20	<b>7.75</b>	<b>9.6</b>
	and	21.95	22.80	0.85	2.03
	GB-21-03	14.00	18.00	<b>4.00</b>	<b>8.9</b>
	including	17.00	18.00	1.00	17.8
	GB-21-05	16.72	20.48	<b>3.76</b>	<b>9.66</b>
	GB-21-20	2.00	4.10	<b>2.10</b>	<b>24.3</b>
	including	2.00	3.07	1.07	45.7
	GB-21-50	21.89	27.58	<b>5.69</b>	<b>11.8</b>
	GB-21-51	10.32	13.32	<b>3.00</b>	<b>11.7</b>
including	11.14	11.23	0.09	249.7	
GB-21-53	29.63	33.56	<b>3.93</b>	<b>12.2</b>	
including	30.82	31.45	0.63	58.3	



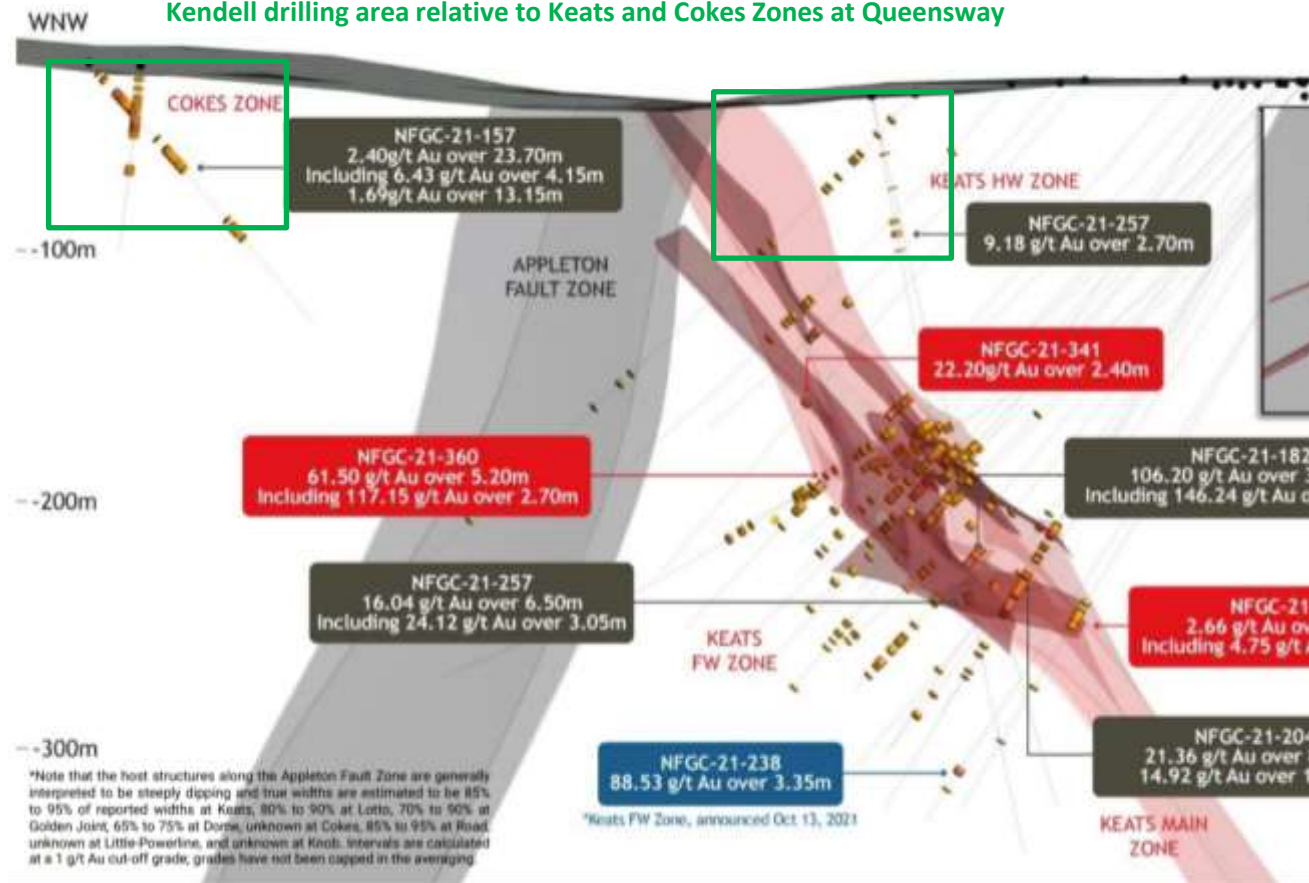
# Kendell Comparison to Queensway

## Kendell section at same scale as Queensway – Keats Zone

### Drill results reported to date



### Kendell drilling area relative to Keats and Cokes Zones at Queensway



100m

Source: New Found Gold

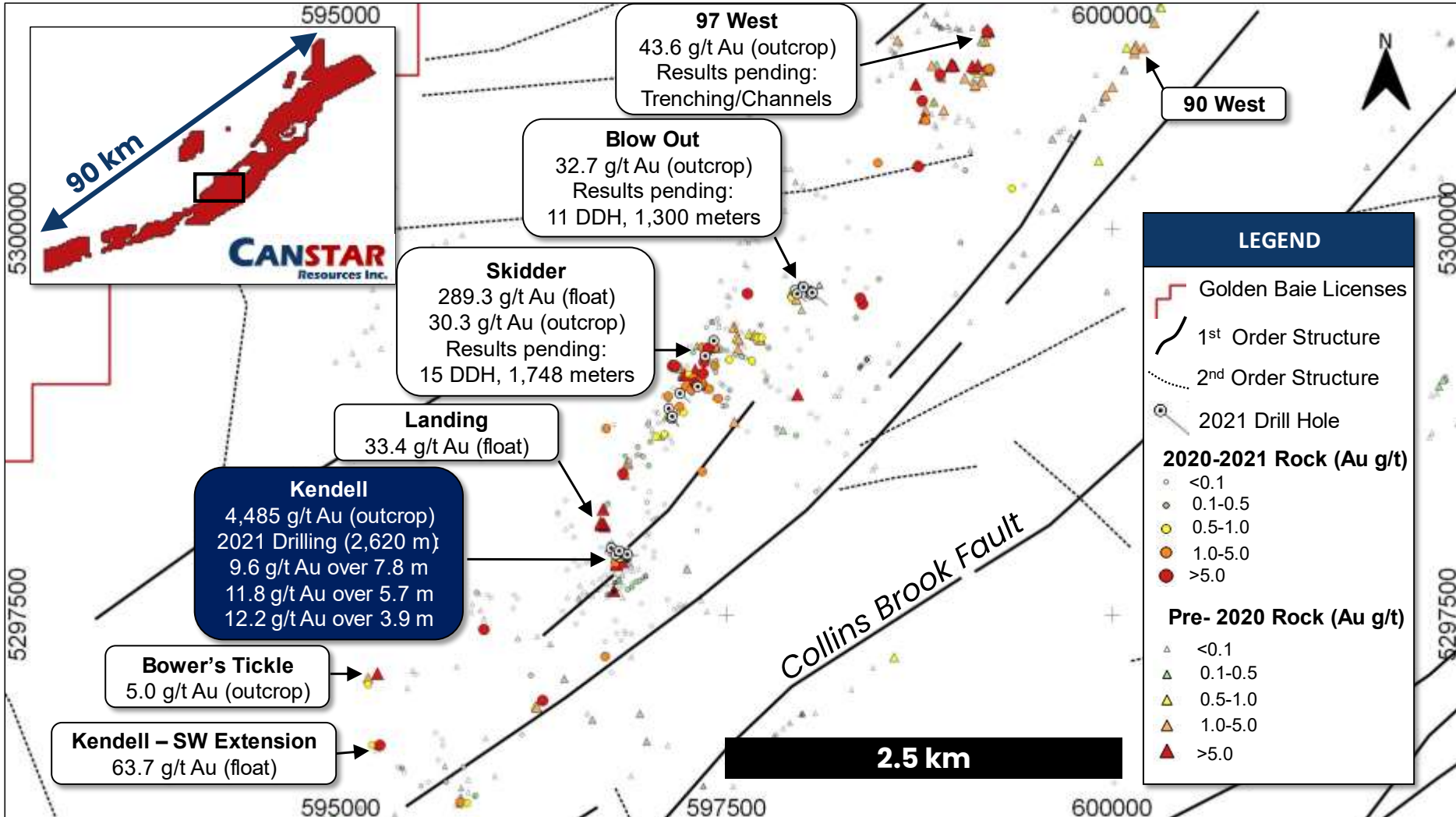
- ★ Golden Baie is at an earlier stage of exploration than Queensway but drill results so far have comparable grades and widths to earlier holes at Queensway, with better continuity from hole to hole
- ★ Golden Baie gold mineralization is shallow dipping (30-40°) compared to steeply dipping mineralization at Queensway

# 2022 Winter Drill Program

- ★ Commenced in early February with one diamond drill rig
- ★ Plan to drill approximately 2,000 metres to test continuity of gold mineralization along strike in both directions, and down-dip/plunge
- ★ Shallow dip of mineralization means short holes should intercept target mineralized zone, so approximately 35 holes are expected to be drilled
- ★ Expect program to take approximately 6 weeks and could be expanded, if warranted by results



# Kendell Prospect is Part of a 6 km Trend



# Exploration Approach at District Scale

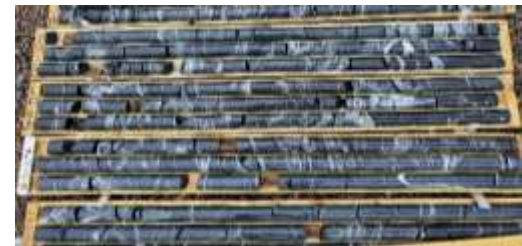
## ★ Regional target generation

- Stream sediment, till analysis, and soil sampling to define anomalous areas of interest
- Mag surveys aid in structural interpretation
- LiDAR survey to define topography and structures at surface, assist with glacial studies
- Prospecting to collect float and outcrop samples
- Till sample gold grain analysis for areas without outcrop
- Engaged GoldSpot Discoveries Corp. to apply its proprietary machine learning technology and geoscience data management expertise to identify drill targets



## ★ Drilling strategy

- Trenching to test outcrop and observe structures
- Tightly spaced drill holes on known mineralization to understand structural controls and follow mineralization
- Considering the use of a portable drill to test targets obscured by till cover and in more remote locations





# 2022 Regional Exploration Targets

~1,000 prospecting rock samples collected, many assays pending

## ★ Skidder Target

- Boulder grading 289.3 g/t Au with visible gold discovered 1.2 km NE of the high-grade Kendell prospect, has similar mineralization
- Rock sampling has defined a 500 meter by 400 meter anomalous area with float samples up to 21.7 g/t Au and outcrop up to 30.3 g/t Au

## ★ Kendell SW Extension Target

- Quartz float sample grading 63.7 g/t Au discovered 2 km SW of Kendell and on trend

## ★ Train Hill Target

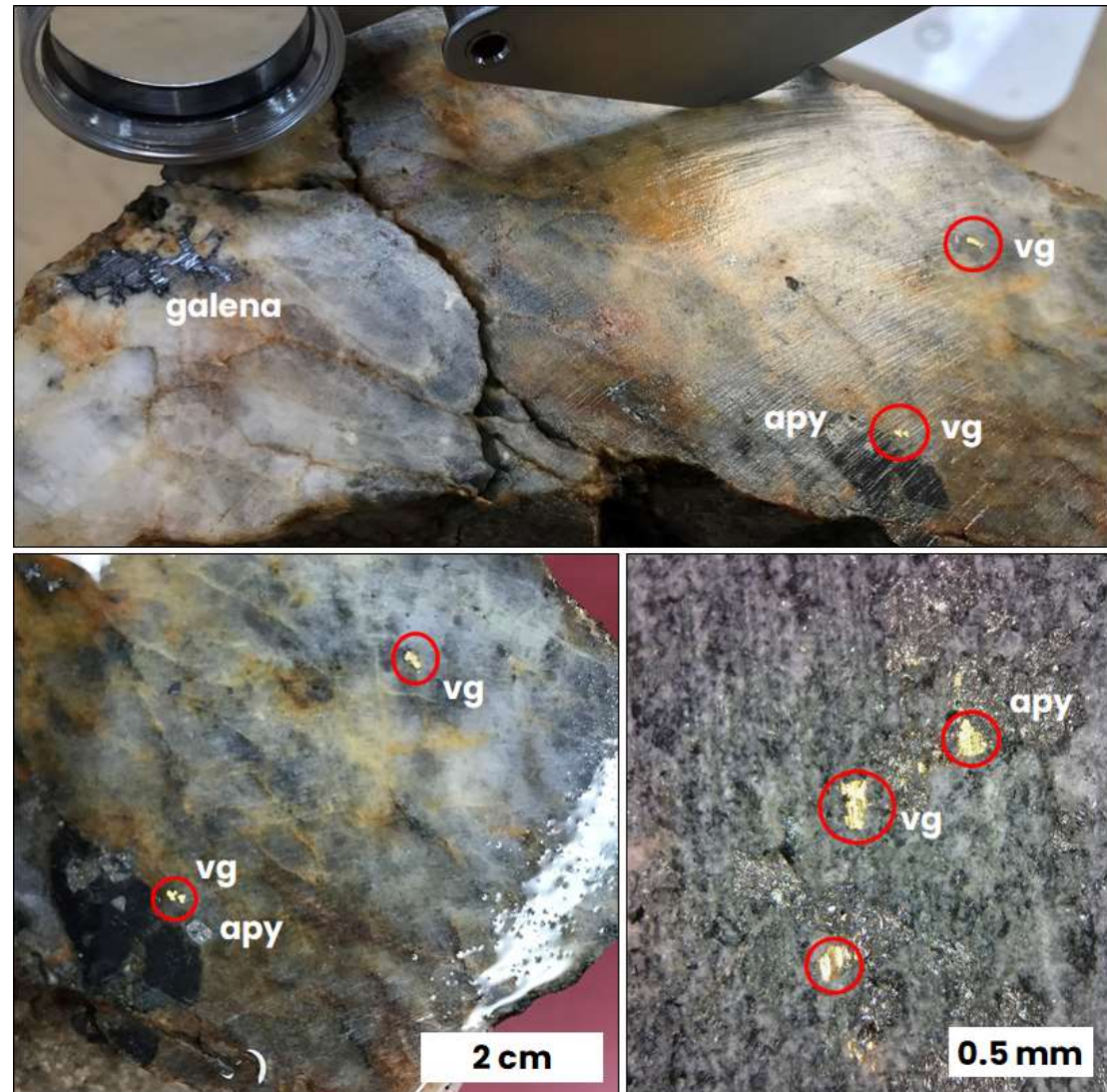
- New bedrock occurrence of gold in an area 16 km NE of Kendell prospect
- 15 outcrop samples collected over a NE-striking area ~900 meters by 100 meters, with six of the fifteen samples returning >1.0 g/t Au (average of 0.7 g/t Au)

## ★ Heart Hill Target

- Quartz float grading 10.2 g/t Au has expanded the “area of interest” to a 1,000 meter by 300 meter footprint, with multiple rock assays pending
- Underexplored area located 29 km NE of Kendell prospect

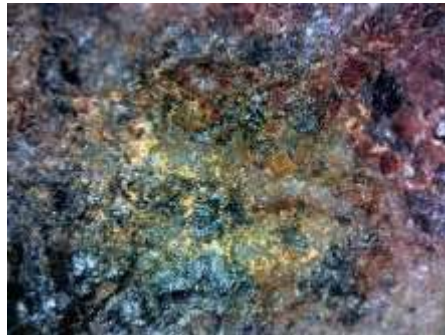
# Skidder Target - 289 g/t Au Boulder

- ★ Quartz float sample 40 cm in the maximum dimension
- ★ Coarse visible gold hosted in recrystallized grey quartz in close association with arsenopyrite
- ★ Wall rock shale fragments hosted within the quartz suggests a similar host sequence as Kendell and match observed outcrop in the area, suggesting a local source
- ★ Conducting glacial analysis and awaiting gold grain analyses to vector into source



# Summary and Plans

- ★ Golden Baie is a district-scale gold project with numerous high-grade gold occurrences at surface over 40 km of strike length and less than 20,000 metres of total drilling
- ★ Golden Baie is at an earlier stage of exploration but is on the same tectonic boundary as New Found Gold's exciting Queensway project in Newfoundland
- ★ Kendell prospect was only identified in 2019 but is the best discovery at Golden Baie to date, with 32 of 36 diamond drill holes encountering gold mineralization and with the first drill hole intersecting 9.64 g/t gold over 7.75 metres
- ★ Very low valuation for a district-scale project with this much gold discovery potential



## Contact:

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President & CEO, Director  
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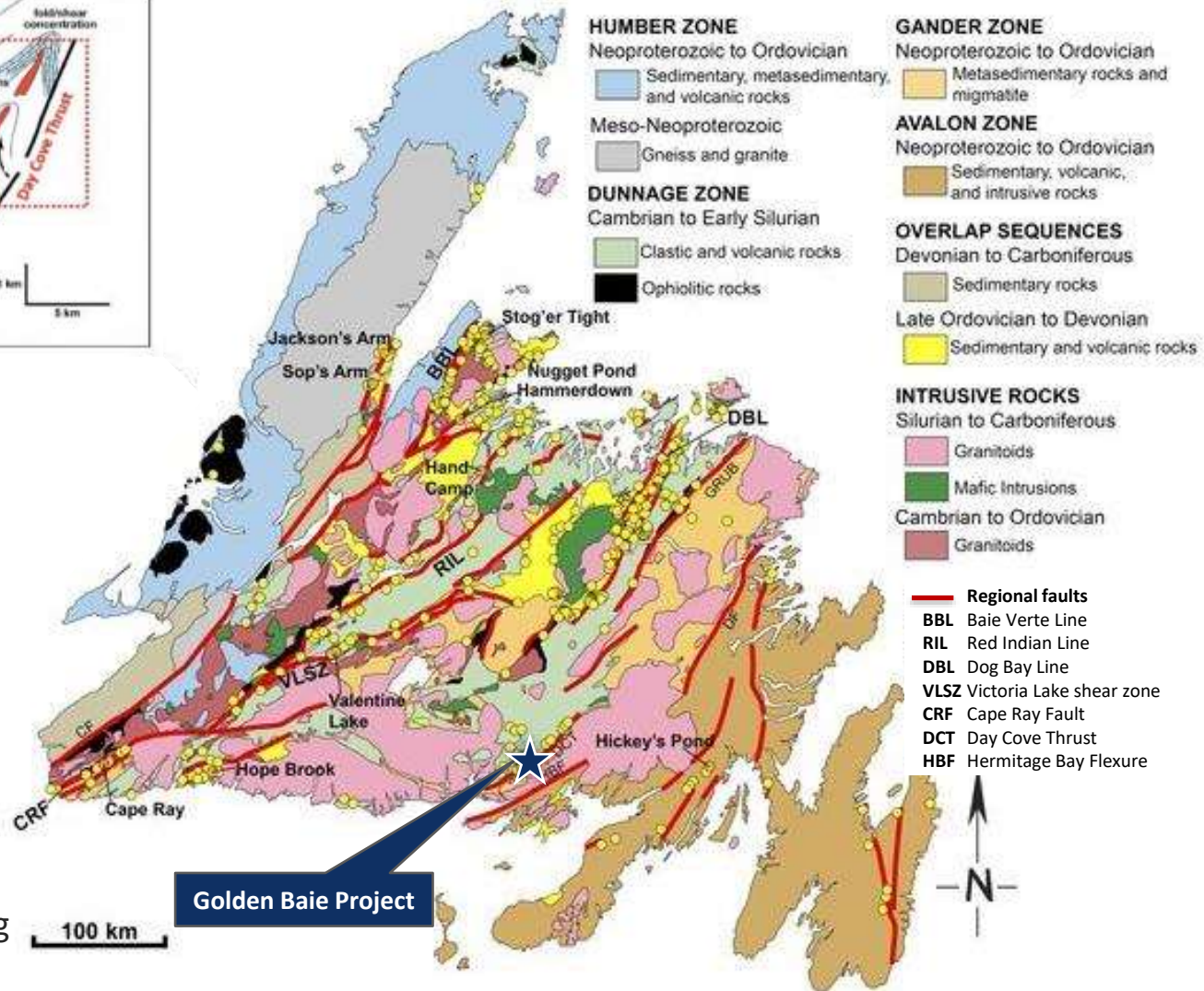
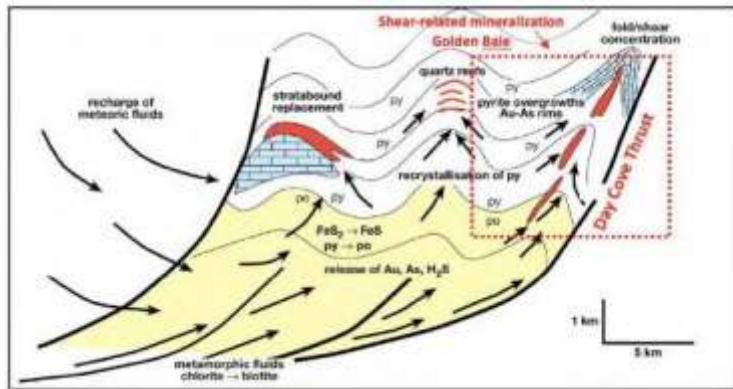
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M5J 2W4

# Appendix



# Orogenic Gold in Newfoundland



Golden Baie Project

- ★ Orogenic deposits account for ~75% of gold mined worldwide
- ★ Formed at crustal depths due to continental margin collisions
- ★ Hydrothermal fluids migrate upward along faults and shear zones
- ★ Majority of gold deposits in central Newfoundland are associated with regional faults (red lines) in the Dunnage Zone
- ★ Key to discovery is understanding structural controls

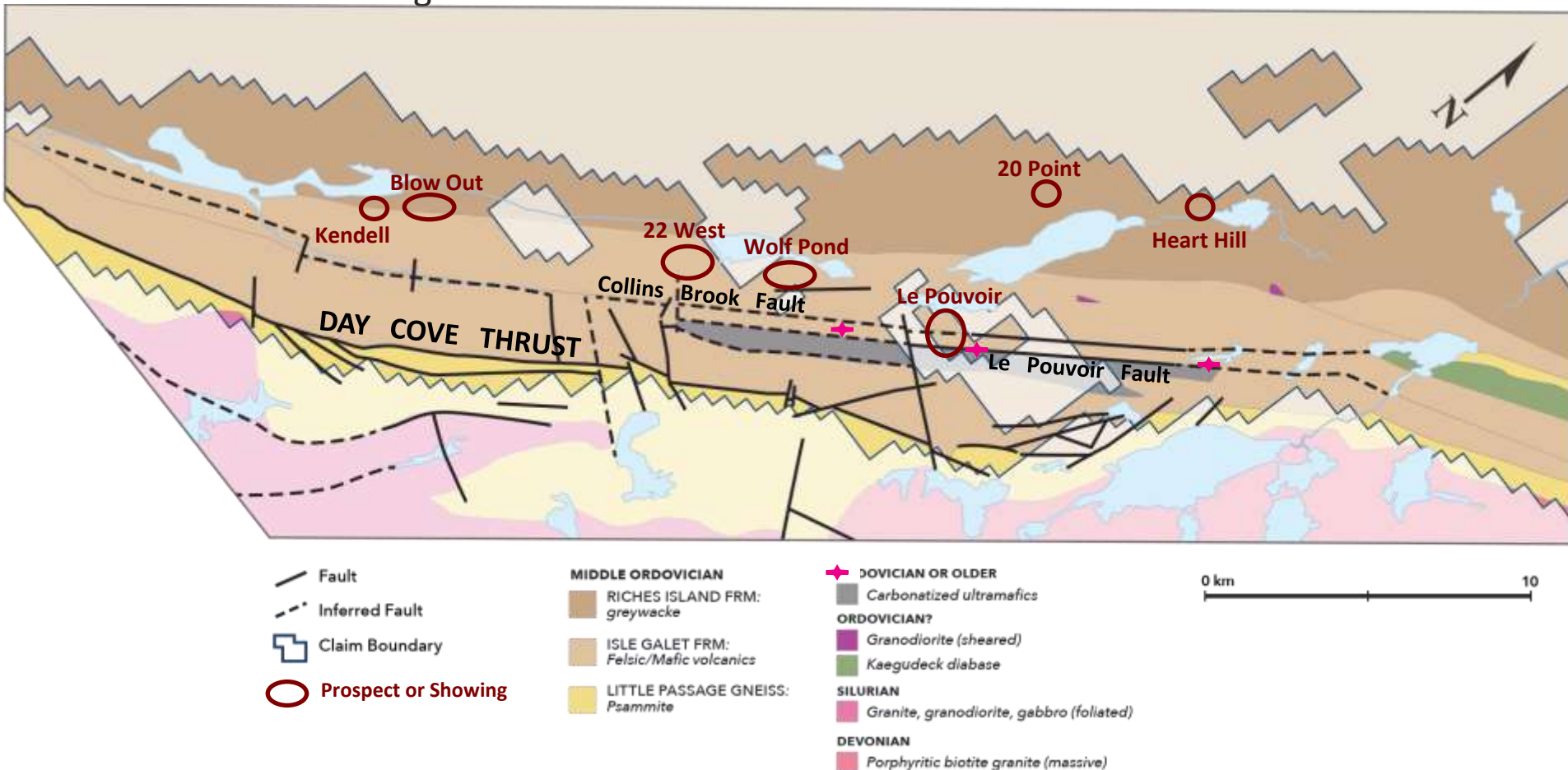
# Golden Baie Project Location

- ★ Located in the “Coast of Bays” region of southern Newfoundland
- ★ Route 360 (Baie d’Espoir highway) bisects the Golden Baie Project claims, providing good access to the core claims
- ★ Straightforward permitting and can drill year-round
- ★ Area served by regional services/contracting companies and is near the island’s largest hydroelectric generating facility



# Golden Baie Simplified Lithology

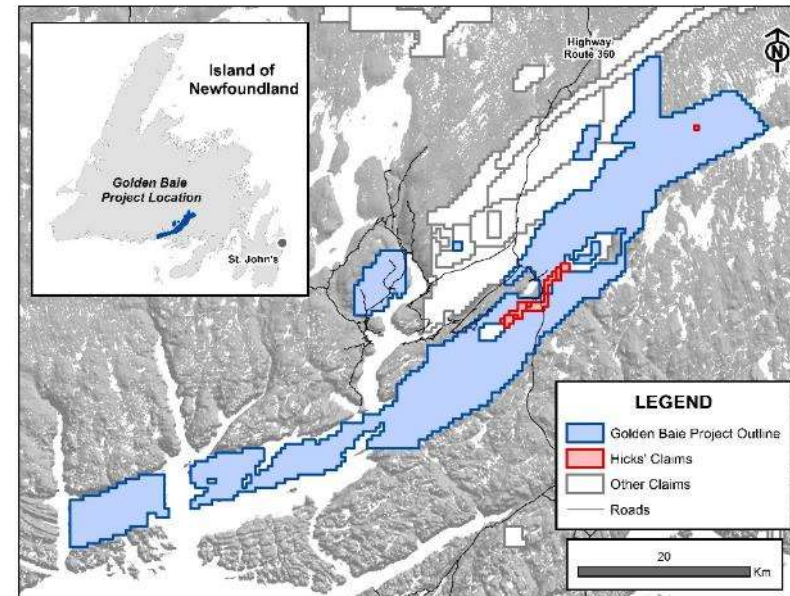
- ★ The Isle Galet and Riches Island formations are sedimentary and volcanic rocks hosting gold mineralization to the northwest of the Day Cove Thrust fault, the tectonic boundary between the Dunnage Zone and the Gander Zone in southern Newfoundland



# Golden Baie Option Agreements

## Key terms

- ★ Sep. 2020 - Option agreement with Altius Minerals and two local prospectors to acquire 100% interest in 61,150 ha Golden Baie claims
  - \$250,000 in cash payments and up to 13.5 million Canstar shares over 3 years
  - \$1.0M milestone payment upon achieving a NI 43-101 compliant resource containing at least 1.0 million oz gold Measured & Indicated
  - \$0.5M exploration commitment in 1<sup>st</sup> year and \$1.25M total over 4 years
  - 2% NSR royalty
  
- ★ Nov. 2020 - Option agreement to acquire 100% interest in 1,125 ha Hicks claims, contiguous with Golden Baie Claims
  - Includes the Wolf Pond and 22 West zones
  - \$75,000 in cash payments and \$75,000 in Canstar shares over 3 years
  - 1.5% NSR royalty





# Golden Baie Exploration Timeline

Less than 20,000 metres drilled on a 622km<sup>2</sup> property

**1984-  
1988**

Westfield Exploration conducts gold exploration, primarily on the Wolf Pond and 22 West areas near the highway  
– 50 drill holes with best intercept 2.38 g/t gold over 8.2 metres

**2008-  
2011**

Mountain Lake Minerals conducts exploration programs in the vicinity of Kendell, Blow Out, 97 West, and LePouvoir showings  
– 25 short holes drilled with modest gold and stibnite results

**2019**

Prospectors find visible gold mineralization at the Kendell showing – first instance of visible gold on the property

**Sep.  
2020**

Canstar options the Golden Baie project and conducts a short field season focused on the Kendell and Blow Out areas

**2021**

Canstar completes 5,734 metre drill program (62 holes) and intercepts visible gold in drill core at Kendell prospect with best result to date of 9.64 g/t gold over 7.75 m

Regional work includes LiDAR survey, trenching and extensive prospecting work that continues to generate more gold showings that are potential future drill targets

27 years of exploration with multiple gold anomalies identified but no VG and drill intercepts with narrow widths

2 years of exploration with multiple VG discoveries and rock, trench and drill assays that are the best ever on the property. **Many targets still to be evaluated and prioritized.**

## ★ 1984-1988 – Westfield Minerals

- Over 30,000 soil samples and ~100 trenches
- Diamond drilling from 1986 to 1988 totaled 50 holes (5,917m), primarily at Wolf Pond (20 holes) and 22 West prospects (16 holes)

### Wolf Pond Drill & Trench Highlights

DDH86-06	6.70 g/t Au over 1.5m
DDH87-04	5.90 g/t Au over 2.3m
DDH87-06	5.94 g/t Au over 1.5m
DDH87-09	2.38 g/t Au over 8.2m
DDH88-18	5.44 g/t Au over 2.5m
DDH88-19	2.46 g/t Au over 2.4m
Trench 20	5.47 g/t Au over 3.5m

### 22 West Drill & Trench Highlights

DDH88-08	3.80 g/t Au over 2.2m
DDH88-17	4.90 g/t Au over 2.5m
	+ 2.02 % Sb
DDH88-22	10.2 g/t Au over 0.5m
Trench 78	3.76 g/t Au over 4.1m
Trench 112	3.76 g/t Au over 1.5m
Trench 113	3.44 g/t Au over 2.5m
Trench 114	4.80 g/t Au over 1.0m

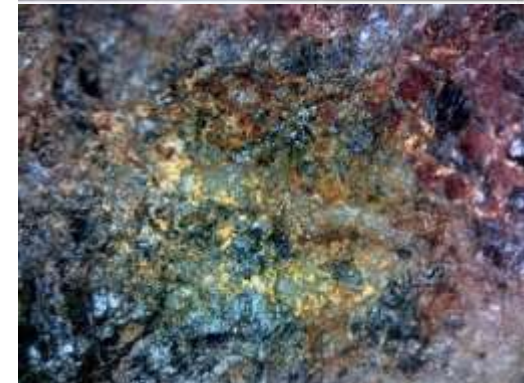
## ★ 2008-2011 – Mountain Lake Resources explored Little River claims

- Soil sampling, drilling prospecting and trenching from 2008-2010 focused both on antimony and gold mineralization
- 25 short holes (2,015 m total) drilled in 2010/11 in Le Pouvoir Zone and Little River South area

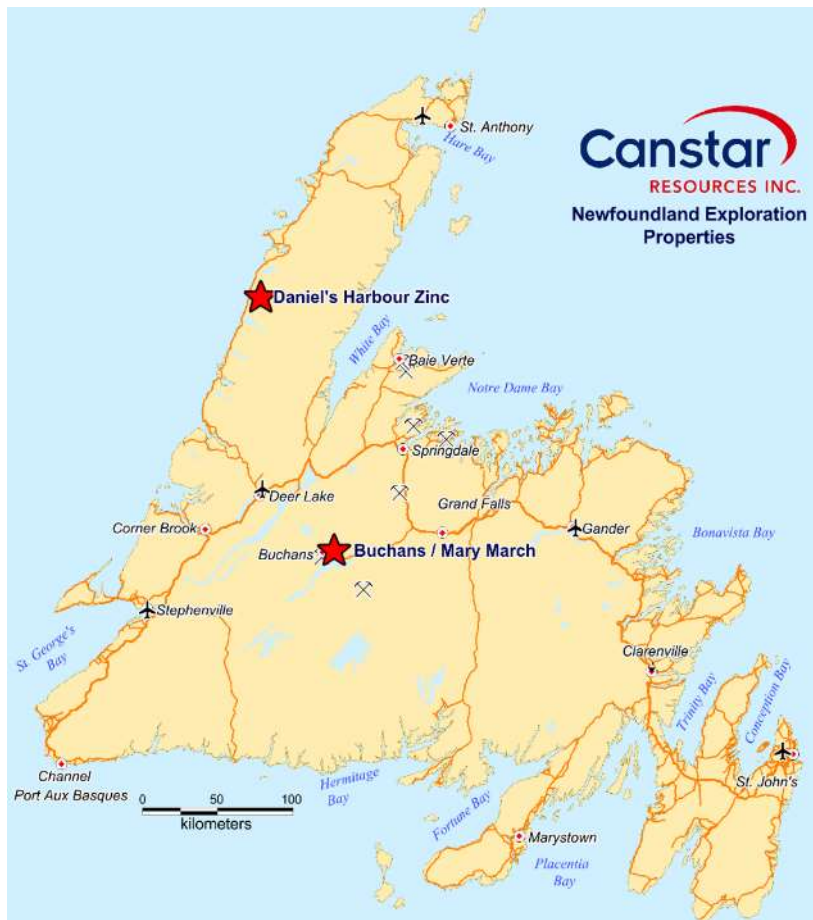
## ★ Canstar has digitized and compiled most of the available historic data

# Multiple Styles of Gold Mineralization

- ★ Historical work at Golden Baie identified two styles of gold mineralization:
  - i. disseminated sulphides (arsenopyrite, pyrrhotite, pyrite and stibnite) associated with carbonate alteration and hosted within felsic to intermediate tuffs and pelite
  - ii. antimony and sulphide-bearing quartz ± carbonate-sericite-chlorite veins, fractures and foliation-parallel bands
  
- ★ The discovery of visible gold in quartz veins in 2019 was the first time this style of mineralization was identified at Golden Baie, highlighting the potential for mineralization similar to that at the Queensway project in Newfoundland and in the Swan Zone at Fosterville in Australia
  
- ★ In 2020, gold mineralization associated with base metal sulphides and silver was identified in the Blow Out area



# Other Exploration Properties



## Buchans/Mary March

- ★ 22,787 hectares, surrounding the past producing Buchans Mine
- ★ Discovery holes drilled at Mary March by Phelps-Dodge in 1999-2000 ran:
  - 4.2 g/t Au, 122 g/t Ag, 10.1% Zn, 1.8% Pb, 0.64% Cu , over 9.63m (MM294-7);
  - 12.2 g/t Au, 660 g/t Ag, 16.8% Zn, 5.4% Pb, 0.2% Cu, over 0.91m (MM294-11);
  - 72.4 g/t Ag, 3.0% Zn, 1.1% Pb, 0.13% Cu , over 20.6m (MM-294-3).
- ★ 2017 EM survey generated over 35 drill-ready targets
- ★ 2019 Trenching discovered a new high-grade copper-gold massive sulphide occurrence, at surface, 1.8km along strike of hole MM-294-7. Grab samples include:
  - 1.2 g/t Au, 29.4 g/t Ag, and 5.7% Cu
  - 1.5 g/t Au, 54.2 g/t Ag, and 2.3% Cu
  - 2.0 g/t Au, 23.5 g/t Ag, and 1.1% Cu

## Daniel's Harbour

- ★ Approximately 5,000 hectares located immediately adjacent to the closed Daniel's Harbour Mine which produced ~7 Mt @7.8% zinc from 1975 to 1990
- ★ In late 2018 Canstar completed IP and gravity surveys on the property generating targets for follow up drilling

Canstar controls ~90,000 hectares of prospective base & precious metals mineral concessions in Newfoundland

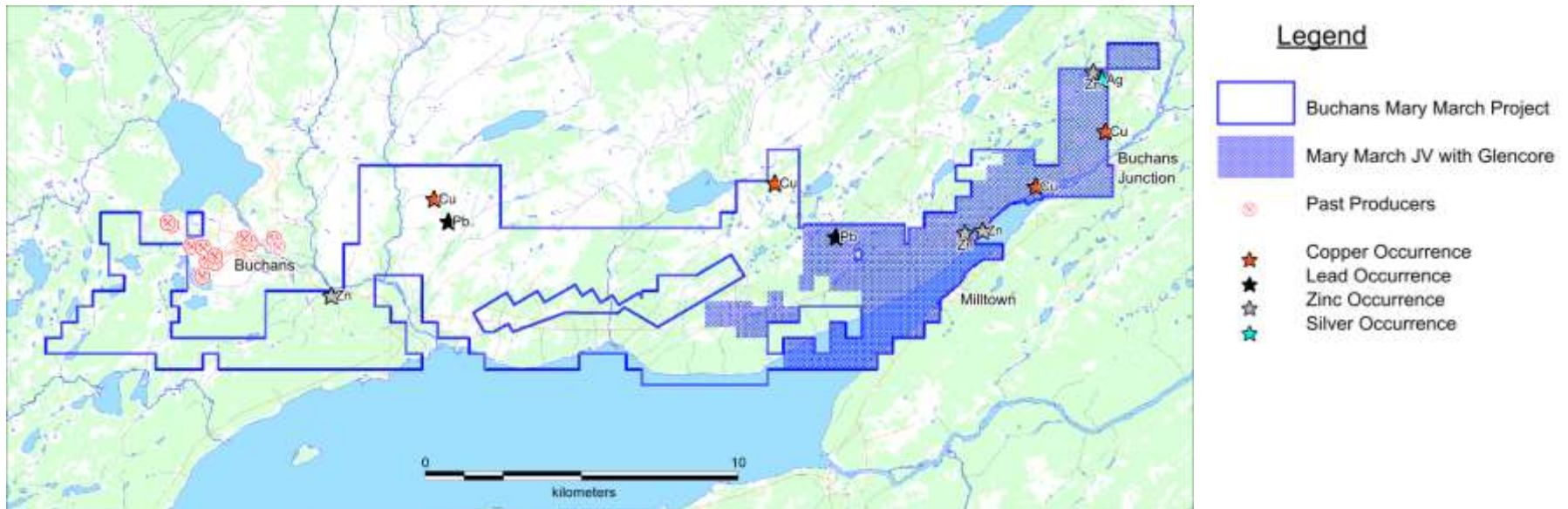
# Buchans – Mary March Project

## Buchans Property (9,288 ha)

- ★ The 100%-owned Buchans surrounds the historic Buchans mine, one of the world's highest grade polymetallic VMS producers (*produced 16.2 Mt @ 14.5% Zn, 7.6% Pb, 1.33% Cu, 126 g/t Ag and 1.37 g/t Au*)
- ★ SE corner of region also hosted Teck Resources' Duck Pond Mine, which operated between 2007 and 2015 with an initial reserve of 4.1 Mt averaging approximately 3.3% Cu, 5.7% Zn, 59 g/t Ag and 0.86 g/t Au
- ★ Altius carried out exploration programs from 2014 to 2016, included re-logging of archived diamond drill core, digitizing and modelling of historic data sets (geochemical and geophysical surveys plus geology), and limited field programs consisting of geological mapping, prospecting plus rock, till and soil sampling.

## Mary March Property JV (6,512 ha) - Canstar (56%) JV with Glencore (44%)

- ★ Discovery holes drilled by Phelps Dodge in 1999/2000 produced some of highest grade intersections outside the Buchans Mine, including 4.2 g/t Au, 122 g/t Ag, 10.1% Zn, 1.8% Pb, 0.64% Cu , over 9.63m (MM294-7)



# Mary March Massive Sulphide Discovery

- ★ 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
- ★ Highlights from the massive sulphide grab samples include:
  - 1.2 g/t Au, 29.4 g/t Ag, and 5.7% Cu
  - 1.5 g/t Au, 54.2 g/t Ag, and 2.3% Cu
  - 1.2 g/t Au, 23.5 g/t Ag, and 1.1% Cu

