

CANSTAR RESOURCES INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CANSTAR RESOURCES INC.,
56 Temperance Street, Suite 1000, Toronto, Ontario M5H 3V5.

Item 2. Date of Material Change

December 9, 2015.

Item 3. News Release

The Press Release was sent on December 9, 2015, via Marketwired — Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Danniel J. Oosterman, President & CEO (647) 557-3442.

Item 9. Date of Report

December 9, 2015.

canstar resources inc.

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TSX-V: **ROX**

www.canstarresources.com

NEWS RELEASE [12-2015]

December 9, 2015

Canstar Resources Inc. Announces Amendment to Terms of Non-Brokered Private Placement

Toronto, Ontario – December 9, 2015. Canstar Resources Inc. (Canstar; TSX.V: ROX) announces that it has re-priced the Flow-Through Units of the previously announced proposed non-brokered private placement financing (see press release dated November 2, 2015). Up to 9,375,000 Units will be sold at \$0.06 per Unit for gross proceeds of up to \$562,500, subject to regulatory approval. The Flow-Through Units are being re-priced in order to more accurately reflect the current market price of the Corporation's shares.

Each Unit consists of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Corporation for a period of 24 months after closing at a price of \$0.10 in the first year after closing, and \$0.175 in the second year after closing if the holder so elects. When the closing price on the TSXV of the shares equals or exceeds Cdn. \$0.175 per share in the first year after closing, or Cdn. \$0.25 per share in the second year after closing, for a period of 20 consecutive trading days, the Corporation has the right to accelerate the expiry date of the Warrants. To exercise this right, within 30 days of the occurrence of an acceleration event, the Corporation must give written notice to the holder by ordinary prepaid mail, in which case the expiry date of the Warrants is accelerated to the date that is thirty (30) calendar days from the date of mailing at 4:00 pm Toronto time.

The proceeds of the private placement will be used for exploration on the Company's 100%-owned Kenora Gold Project (Ontario) and will follow up on recent encouraging results that indicate the potential for an extensive gold system within the property (see News Release dated October 26, 2015). Further exploration on the Mary March and Nancy April Projects in Newfoundland is under review given current low level of base metal prices.

Finders will receive a cash commission equal to five percent (5%) of the aggregate gross proceeds raised, and Broker Warrants equal to eight percent (8%) of the total number of Flow-Through Units sold, with each Broker Warrant at an exercise price of \$0.08 entitling the holder to acquire one Unit consisting of one common share and one Warrant for a period of 24 months after closing.

On behalf of the Board of Directors,

Danniel J. Oosterman, P. Geo.
President & CEO

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Forward-Looking Statements

Neither 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 News Release. This News Release includes certain “forward-looking statements”. These statements are based on information currently available to Canstar, and Canstar provides no assurance that actual results will meet management’s expectations. Forward-looking statements include estimates and statements that describe Canstar’s future plans, objectives or goals, including words to the effect that Canstar or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. Forward-looking statements are based on Canstar’s assumptions regarding, among other things, results of exploration, project development, reclamation and capital costs of Canstar’s mineral properties, capital markets activities, and Canstar’s financial condition and prospects. As these statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, and so Canstar’s actual results could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Canstar’s activities; and other matters discussed in this News Release. This list is not exhaustive of the factors that may affect any of Canstar’s forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Canstar’s forward-looking statements. Canstar does not undertake to update any forward-looking statement that may be made from time to time by it or on its behalf, except in accordance with applicable securities laws.