EARLY WARNING REPORT FILED PURSUANT TO PART 3 OF NATIONAL INSTRUMENT 62-103

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the disposition of 10,401,802 common shares ("**Common Shares**") in the capital of Canstar Resources Inc. (the "**Issuer**").

The Issuer's head office is located at 220 Bay Street, Suite 550, Toronto, Ontario M5J 2W4.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The common shares of the Issuer (the "**Common Shares**") are traded on the TSX Venture Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Adventus Mining Corporation (the "**Shareholder**")
220 Bay Street, Suite 550
Toronto, ON
M5J 2W4

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 15, 2021, the Shareholder completed the sale of 10,401,802 Common Shares to 2176423 Ontario Ltd., a private company beneficially owned by Eric Sprott (the "**Purchaser**") at a price of $0.375 per Common Share.

The Common Shares were acquired pursuant to the closing of the first tranche (the "**First Tranche**") of a sale by the Shareholder of a total of 17,336,339 Common Shares, at a price of $0.375 per Common Share, pursuant to an agreement (the "**Purchase Agreement**") dated July 8, 2021 between the Shareholder and the Purchaser.

The second tranche closing for the remaining 6,934,537 Common Shares under the Purchase Agreement (the "**Second Tranche**") is anticipated to occur on or about August 17, 2021.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

On July 15, 2021, the Shareholder disposed of 10,401,802 Common Shares representing approximately 11.94% of all of the issued and outstanding Common Shares on a non-diluted basis.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Shareholder disposed of its ownership and control over 10,401,802 Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the completion of the First Tranche, the Shareholder owned and controlled 17,336,339 Common Shares, representing 19.90% of all of the issued and outstanding Common Shares on a non-diluted basis.

As a result of the completion of the First Tranche, the Shareholder now owns and controls 6,934,537 Common Shares, representing 7.96% of the issued and outstanding Common Shares on a non-diluted basis. Upon completion of the Second Tranche, the Shareholder will not own or control any Common Shares.

The Shareholder does not hold other securities of the Issuer which are convertible into Common Shares.

As a result of the completion of the First Tranche, the Shareholder has decreased its security holdings in the Issuer below 10% and, consequently, will no longer be required to report under NI 62-104 - *Take-Over Bids and Issuer Bids* or NI 55-104 - *Insider Reporting Requirements and Exemptions* with respect to the Issuer, unless its security holdings in the Issuer increases to 10% or more and/or it otherwise becomes an insider of the Issuer in the future.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Please see item 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Pursuant to the First Tranche, the Shareholder received a total consideration of CAD$3,900,675.75 or CAD$0.375 per Common Share.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Please see items 2.2 and 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- **(a)** **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- **(b)** **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- **(c)** **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- **(d)** **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- **(e)** **a material change in the present capitalization or dividend policy of the reporting issuer;**
- **(f)** **a material change in the reporting issuer's business or corporate structure;**
- **(g)** **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- **(h)** **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- **(i)** **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- **(j)** **a solicitation of proxies from securityholders;**
- **(k)** **an action similar to any of those enumerated above.**

The Shareholder is using the proceeds from the sale of the Common Shares for general working capital and corporate purposes. The Shareholder may, in the future, depending on market and other conditions, acquire beneficial ownership of or control or direction over the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The Shareholder currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above. Depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, the Shareholder may develop such plans or intentions in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a

contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Certification Page Follows]

Certificate

The certificate must state the following:

I, as the Shareholder, certify, or **I**, as the agent filing this report on behalf of the Shareholder, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: July 16, 2021

Adventus Mining Corporation

Per:

"Christian Kargl-Simard"
Christian Kargl-Simard
President and Chief Executive Officer

CAN: 37685230.3