

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

CANSTAR RESOURCES INC.
220 Bay Street, Suite 550
Toronto, ON M5J 2W4

Item 2 Date of Material Change

November 15, 2021

Item 3 News Release

The press release attached as Schedule "A" was released over TheNewswire on November 15, 2021.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Rob Bruggeman
President & CEO
CANSTAR RESOURCES INC.
info@canstarresources.com

Item 9 Date of Report

November 15, 2021

Canstar Announces Non-Brokered Private Placement Financing

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR
 DISSEMINATION IN THE UNITED STATES

Toronto, Ontario – November 15, 2021 – CANSTAR RESOURCES INC. (TSXV: ROX & OTC PK: CSRNF) ("Canstar" or the "Company"), is pleased to announce its intention to complete a non-brokered private placement financing (the "Offering") for total gross proceeds of up to \$6.0 million, consisting of up to 11,112,000 flow-through units ("FT Units") of the Company at a price of \$0.315 per FT Unit (the "FT Issue Price") and up to 6,411,000 FT Units at a price of \$0.39 per FT Unit (the "Premium FT Issue Price"). The Company reserves the right to increase the size of the Offering, subject to the approval of the TSX Venture Exchange (the "Exchange").

Each FT Unit shall be comprised of one common share of the Company that will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada)) (a "FT Share") and one half of one common share purchase warrant (each whole warrant a "Warrant").

Each Warrant shall entitle the holder to purchase one common share of the Company at an exercise price of \$0.42 for a period of 24 months following the closing of the Offering.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the *Income Tax Act* (Canada) (the "Tax Act"), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") on or before December 31, 2022, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2021. The Company intends to use such proceeds primarily on the Golden Baie property, located in south Newfoundland, and the Buchan's-Mary March property in central Newfoundland.

In connection with the Offering, the company may pay finders' fees in cash or securities, or a combination of both, as permitted by the policies of the Exchange. The Offering is subject to the receipt of all required regulatory approvals including the approval of the Exchange. All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 (62,175 hectares) with recently discovered, multiple

outcropping gold occurrences on a major structural trend in south 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.

For further information, please contact:

Rob Bruggeman, President & CEO

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Website: www.canstarresources.com

Cautionary Statement

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 release.

This News Release includes certain “forward-looking statements” which are not comprised of historical facts. Forward looking statements include estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company 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”. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management’s expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company’s objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out

in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.