

Vanstar Reports Winter Drilling Results From Nelligan

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- Gold Mineralization Expanded Along Strike and at Depth, With Multiple Holes Reporting Higher Than Average Grade and Width
- Annual Stock Options to be Granted and Priced End of Day on July 8, 2022

Montreal, July 6, 2022 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) (OTCQX: VMNGF) (FSE: 1V8) ("Vanstar", or the "Company") is pleased to announce assay results from the 2022 winter diamond drill program consisting of 4,714 meters in 8 holes on the Nelligan joint venture project (IAMGOLD Corporation ("IAMGOLD"): 75%, Vanstar: 25%) completed by its partner IAMGOLD. The Company reported that nearly all the holes have intercepted multiple wide intercepts of gold mineralization at higher-than-average grades. (Please see the following Link for an interview regarding the results.)

Highlights include:

- Hole NE-22-194
 - 7.9 m of 6.71 g/t Au
 - 41.3 m of 1.38 g/t Au
 - 69 m of 2.24 g/t Au, and
 - 35 m of 1.64 g/t Au
- Hole NE-22-193
 - 16.5 m of 2.58 g/t Au
 - 13.9 m of 4.71 g/t Au
 - 57.6 m of 1.38 g/t Au, and
 - 48 m of 1.08 g/t Au
- Hole NE-22-192
 - 28.0 m of 0.96 g/t Au
 - 52.3 m of 1.60 g/t Au, and
 - 25.5 m of 1.35 g/t Au
- Hole NE-22-198
 - 27.9 m of 2.31 g/t Au and
 - 23.8 m of 3.21 g/t Au

J.C. St-Amour, President and CEO, said, "The winter drilling program has been a complete success, confirming that gold resources can be added at depth and along strike. Most encouraging is the fact that the deposit remains open in all directions, especially at depth, where we are seeing some holes return better than average grade and widths, suggesting there is ample room for additional expansion and growth."

The Nelligan Gold project (on a 100% basis) hosts Inferred Mineral Resources containing 3.2 million ounces of gold grading 1.02 g/t Au (refer to IAMGOLD news releases dated October 22, 2019 and February 23, 2022).

Nelligan Next Steps

The summer exploration program is underway and will evaluate other priority targets on the exploration property with focused geological mapping programs supported by geochemical and geophysical surveys as merited. Along with field work the geological, geochemical and structural models have been updated with the latest drill results and will support an updated resource estimation for the Nelligan project projected for the end of 2022.

Figure 1: Results of the 2022 Winter Drill Program In Plan Map.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/8185/130075_efd08dac740e4b5e_002full.jpg

Figure 2: Cross Section Highlighting Hole NE-22-194

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/8185/130075_efd08dac740e4b5e_003full.jpg

Figure 3: Cross Section Highlighting Hole NE-22-192

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/8185/130075_efd08dac740e4b5e_004full.jpg

Table 1 Nelligan Project Drilling Results - 2022 Drilling program

Hole No.	from (m)	To (m)	Interval (m)	True Width ⁽¹⁾ (m)	Au ⁽²⁾ (g/t) ⁽³⁾	NOTE
NE-22-192	204.50	232.50	28.00	26.31	0.96	ZONE 36 WEST
Including (3)	222.80	230.50	7.70	7.24	1.35	
	280.70	333.00	52.30	42.84	1.60	
Including (3)	315.00	328.97	13.97	11.58	4.01	
	612.00	636.00	24.00	23.18	0.80	RENARD ZONE
	688.50	690.00	1.50	1.30	8.80	
	700.50	721.50	21.00	18.19	0.71	RENARD FOOTWALL ZONE
Including (3)	700.50	706.50	6.00	5.20	1.20	
	783.00	808.50	25.50	24.63	1.35	
NE-22-193	92.80	116.00	23.20	21.80	1.09	LIAM ZONE
Including (3)	96.00	103.50	7.50	7.05	1.69	
	276.00	292.50	16.50	12.64	2.58	ZONE 36 WEST
Including (3)	278.00	280.00	2.00	1.53	11.50	
	314.00	327.92	13.92	13.08	4.71	
Including (3)	318.00	319.50	1.50	1.41	34.20	
	364.00	421.60	57.60	54.13	1.38	ZONE 36 WEST
Including (3)	391.50	400.50	9.00	8.46	2.13	
Including (3)	414.20	417.00	2.80	2.63	8.38	
	498.00	499.50	1.50	1.36	4.44	RENARD ZONE
	514.50	522.00	7.50	6.50	1.06	
	543.00	561.00	18.00	15.59	2.64	RENARD FOOTWALL ZONE
Including (3)	543.00	544.50	1.50	1.30	15.60	
Including (3)	555.00	556.50	1.50	1.30	8.89	
	567.00	583.50	16.50	14.29	1.49	
Including (3)	567.00	570.00	3.00	2.60	3.34	
	660.00	667.00	7.00	5.36	3.21	
Including (3)	661.50	663.00	1.50	1.15	8.65	
	703.50	714.00	10.50	8.60	1.45	
	723.00	771.00	48.00	36.77	1.08	
Including (3)	733.50	736.50	3.00	2.30	5.81	
NE-22-194	79.00	86.85	7.85	7.58	6.71	LIAM ZONE

Including (3)	79.00	80.00	1.00	0.97	42.50	
Including (3)	86.00	86.85	0.85	0.82	9.21	
	92.61	110.00	17.39	16.34	1.19	
Including (3)	92.61	102.00	9.39	8.82	1.58	
	259.50	279.00	19.50	18.84	0.72	ZONE 36 WEST
	330.20	342.00	11.80	11.40	2.24	
Including (3)	333.00	336.00	3.00	2.90	5.14	
	355.50	363.00	7.50	7.24	0.71	
	370.23	411.55	41.32	33.85	1.38	
Including (3)	394.50	397.50	3.00	2.46	5.01	
	436.50	446.66	10.16	7.78	0.75	
	496.50	565.50	69.00	59.76	2.24	RENARD ZONE
Including (3)	511.50	513.00	1.50	1.30	9.67	
Including (3)	523.50	532.50	9.00	7.79	4.51	
Including (3)	523.50	525.00	1.50	1.30	12.90	
Including (3)	556.50	559.50	3.00	2.60	14.60	
	609.00	619.50	10.50	9.87	1.58	
	627.00	631.50	4.50	3.90	3.82	RENARD FOOTWALL ZONE
	648.00	657.00	9.00	7.79	1.18	
	661.50	667.50	6.00	5.80	1.15	
	681.00	716.00	35.00	33.81	1.64	
Including (3)	712.50	715.00	2.50	2.41	8.07	
NE-22-195	162.00	175.50	13.50	12.24	0.93	ZONE 36 WEST
	195.00	201.12	7.12	6.69	0.85	
	223.50	235.40	11.90	9.12	0.76	
	305.00	334.28	29.28	25.36	1.51	RENARD ZONE
Including (3)	309.00	316.38	7.38	6.39	2.68	
	342.66	387.00	44.34	31.35	1.61	
Including (3)	378.00	381.00	3.00	2.12	4.94	
	435.33	454.50	19.17	13.56	0.66	
	528.92	546.00	17.08	13.08	1.25	RENARD FOOTWALL ZONE
Including (3)	532.50	534.00	1.50	1.15	5.21	
NE-22-196 *	64.00	81.00	17.00	13.93	1.07	LIAM ZONE
	166.35	169.50	3.15	2.73	2.56	ZONE 36 WEST
	205.00	221.00	16.00	13.11	0.61	
	289.75	310.50	20.75	17.97	1.43	
	340.30	357.00	16.70	15.69	0.93	
Including (3)	342.00	343.50	1.50	1.41	4.87	
	363.00	373.50	10.50	9.87	0.73	
	385.50	388.90	3.40	3.19	1.70	
NE-22-196W	249.00	252.00	3.00	2.72	1.97	ZONE 36 WEST
	283.40	310.50	27.10	25.47	2.12	
Including (3)	289.50	292.50	3.00	2.82	7.20	
	324.00	355.50	31.50	29.60	1.06	
Including (3)	336.70	350.00	13.30	12.50	1.55	
	364.50	375.00	10.50	9.87	1.20	
	601.00	607.50	6.50	5.63	1.45	RENARD FOOTWALL ZONE
	619.50	639.00	19.50	16.89	0.96	
	714.00	729.00	15.00	14.10	0.72	
Including (3)	721.50	726.00	4.50	4.23	1.19	
NE-22-197	95.88	99.00	3.12	2.39	2.70	RENARD ZONE
	105.00	109.00	4.00	3.06	0.98	
	153.00	170.00	17.00	13.02	0.99	RENARD FOOTWALL ZONE
	180.00	213.00	33.00	29.91	1.01	
Including (3)	189.00	205.50	16.50	14.95	1.31	
NE-22-198	108.00	135.85	27.85	22.81	2.31	RENARD ZONE
Including (3)	130.50	135.00	4.50	3.69	6.81	
	171.00	184.50	13.50	11.06	0.92	

	202.50	226.33	23.83	18.25	3.21	RENARD FOOTWALL ZONE
Including (3)	213.00	225.00	12.00	9.19	5.61	
Including (3)	214.40	217.80	3.40	2.60	14.96	
	252.00	268.50	16.50	11.67	1.32	
Including (3)	262.50	265.50	3.00	2.46	4.23	
	321.00	345.00	24.00	20.78	0.90	
Including (3)	324.00	328.50	4.50	3.90	1.88	

1. True widths are estimated at 71 to 97% of the core interval.
 2. Drill hole intercepts are calculated with a lower cut of 0.50 g/t Au and may contain lower grade interval of up to 5 metres in length. They are generally reported with a minimum g*m (or Metal factor) of 5.
 3. Assays intervals are reported uncapped and high grade sub-intervals are highlighted.
- * Hole NE-22-196 has been stopped prematurely for technical reasons and was wedged to continue as hole NE-22-196W

Table 2 Nelligan Project Drill Hole Information

Hole No.	UTM NAD83 Zone18			AZ	DIP	Depth
	Easting	Northing	Elevation	(°)	(°)	(m)
NE-22-192	5473541	522941	381	330	-55	849
NE-22-193	5473584	523161	374	374	-58	777
NE-22-194	5473606	523204	374	342	-55	717
NE-22-195	5473750	523272	372	328	-52	546
NE-22-196 *	5473579	523044	377	334	-63	474
NE-22-196W	5473579	523044	377	334	-63	496
NE-22-197	5473790	522123	372	16	-45	405
NE-22-198	5473790	522123	372	5	-60	450

Stock Option Distribution

In addition, following its recent Annual General Meeting, the Company announces that the board of directors has conducted its annual compensation review and will grant 2,625,000 options to officers, directors, and consultants to the company pursuant to its stock option plan. Given the coincident timing of the Nelligan results, the options will be granted effective July 8, 2022, will be exercisable for a period of 5 years at a price equivalent to the closing price of the Company's stock on the TSX-Venture Exchange on July 8, 2022, and vest immediately.

Qualified Person

Mr. Gilles Laverdière, P.Geo, consultant geologist and qualified person under NI 43-101 has reviewed and approved this press release.

About Vanstar

[Vanstar Mining Resources Inc.](#) is a gold exploration company with properties located in Northern Québec at different stages of development. The Company owns a 25% interest in the Nelligan project (3.2 million inferred ounces Au, NI 43-101 October 2019) and 1% NSR. The Nelligan Project won the "Discovery of the Year" award at the 2019 Quebec Mineral Exploration Association Xplor Gala. Vanstar is also earning 75% into the Bousquet-Odyno project located along the Cadillac Break and owns 100% of the Felix property in the Chicobi Group (Abitibi mining camp, 65km East of Amex Perron property), the Amanda property, a 7,306 ha property located on the Auclair formation with historic gold showings up to 12.1 g/t Au over 3 meters, and the Frida and Eva properties located in the James Bay area.

SOURCE:

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