

Vanstar develops a geological model based on the Nelligan gold deposit and embarks on the acquisition of multiple mining properties

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LA PRAIRIE, Feb. 06, 2020 - In response to the findings of mining and exploration consultants InnovExplo, Vanstar (TSX-V: VSR) is pleased to announce the launch of a selection process to acquire a number of mining exploration projects in Quebec. The focus will be on areas deemed highly favorable, with similar characteristics to the notable Nelligan gold deposit located in the Chapais-Chibougamau region.

In 2019, the Nelligan gold deposit was the subject of an initial mineral resource estimate and a joint IAMGOLD - Vanstar NI 43-101 Technical Report documenting inferred resources totaling nearly 3.2 million ounces of gold for almost 100 million metric tons (see news release dated October 22, 2019). The current work on Nelligan aims to reclassify the resource as the specified category and to verify the depth extensions and extensions to the west of the deposit.

Following the NI 43-101 report, Vanstar commissioned InnovExplo to target favorable regions across the Abitibi geological subprovince for disseminated gold deposits hosted by metasedimentary rocks (Nelligan-type gold mineralization).

Nelligan gold mineralization is clearly distinct from most Abitibi tardi-orogenic gold deposits (i.e. distinct from conventional shear zones and quartz-carbonate veins). Nelligan is characterized by widespread and pervasive silica alteration and disseminated gold mineralization with a low pyrite content (1–5%) hosted in the metasedimentary rocks of the Archean Caopatina Formation. Nelligan's geological context and mineralization style is unusual when compared with other Abitibi gold deposits, but has several similarities (and some differences) with the Canadian Malartic style or even with Carlin-type mineralized systems.

In order to select potential new sectors at a regional level, the approach used also drew on key features such as:

1. geological characteristics specific to the Nelligan deposit;
2. the presence of large sedimentary basins;
3. local and regional structural elements;
4. the spatial relationship with syntectonic intrusions;
5. the metamorphic gradient;
6. the metal association;
7. the magnetic signatures.

Based on these specifications, Vanstar has map-staked an initial group of 35 cells over an area of approximately 1982 hectares—the Félix Project—and another block of 40 cells in an area of approximately 2264 hectares — the Amanda Project. The latter was purchased from three independent prospectors for a total of \$60,000 and the issuance of 470,000 common shares. The sellers did not receive any royalties (NSR or otherwise). The company plans to use map staking to increase the number of cells for each of these projects.

The Félix Project

The Félix Project is based in the Chicobi Basin, northeast of the municipality of La Sarre, Abitibi. To date, very few boreholes have been made for this project. The majority of those that have been completed are in the northern part of the project to test iron formation. However, borehole 728-06-01 (GM 33270) intersected a sedimentary sequence in contact with the iron formation that contained several anomalous gold values.

The company plans to carry out a geological and geophysical survey here early next spring.

The Amanda Project

The Amanda Project is based in Jamésie and contains several gold showings. Historic data has made it possible to trace several gold showings for this project, including the Ariane, Ti-Beu, Rock’n Hammer, La Mire and Kog-1 showings. Some drilling conducted by Virginia Mines in the late 1990s also allowed for the cross-cutting of different gold structures containing significant gold values. This included the AC-97-31 drill hole, which revealed 2.42 g/t Au over 4 meters and 5.40 g/t Au over 7 meters with 12.1 g/t Au over 3 meters (GM 55430).

The geology of the Amanda sector can be summarized as a sedimentary stack located in the heart of a large fold, bordered by volcanic rocks. The sedimentary sequence consists of wackes, iron formations and local conglomerates. There are also shear zones, major flaws and folds in this environment.

The Amanda Project rocks have undergone two major stages of deformation. This project is also characterized by the presence of a large fold forming a complex structural pattern. The combined effect of these two folding stages is to multiply the different lithostratigraphic units.

A combined geological and geophysical mandate will be awarded to an external consultant in order to determine the various targets for next summer.

Several other proposed targets are currently under consideration. Some of these targets will be map staked over the next few weeks. The company's management prioritizes sectors in regions with as few constraints as possible.

The company intends to join forces with potential partners seeking new ideas and/or create a subsidiary that could test this new conceptual approach.

Stéphane Faure, Senior Geologist and Qualified Person under Canadian National Instrument 43-101 has read and approved this news release.

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