

Vanstar Mining Resources Inc. Announces to Resume Work on Nelligan and Completes a \$1.2 Million Financing

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MONTREAL, May 21, 2020 - Following the authorization by the Quebec Government to resume the companies activities in the mining sector, including the exploration activities, Vanstar's management (TSX.V – VSR) announces that its partner [IAMGold Corp.](#) now intends to resume gradually in the next few days its activities on Nelligan that was temporarily suspended last March. The first step will be to complete the sampling of the drilled holes that was done last March before the work was suspended. Almost 5,000 meters had been completed on the Nelligan project so far this year.

When all the necessary measures to protect the health and safety of its employees, contractors and local communities in the Eeyou Istchee territory are approved and operational, a summer drilling campaign will also be planned, taking into consideration all the measures and preventions required by health authorities and the Crees Grand Council.

The first results of the winter drilling campaign should be available in the coming weeks.

"We are very pleased with the upcoming resumption of work on Nelligan. It is interesting to note that the first 5,000 meters of drilling completed have all achieved their respective objectives, which further increases our confidence in this project. Since the mineralization of the Nelligan deposit seems homogeneous, we hope to obtain a similar mineralization in the results to come," to mention the CEO's, Mr. Guy Morissette.

Vanstar management also announces the closing of a non brokered private in the amount of \$1.2 million. This placement consists of one million Quebec flow-through/donation shares, without warrant, issued at a price of \$1.20 per share.

As part of this issue, the intermediary Mine Equities is receiving a 6% fee on the gross proceeds of the placement.

The Company has agreed that an amount equal to the gross product received by the Company will be used before 2022 to incur expenses qualifying as “Canadian exploration expenses” (CEE) and "specified mineral exploration expenses” (under the Income Tax Act (Canada) and designated as “eligible expenses”) related to the Company's exploration program. The Company will waive the eligible expenses in favor of the initial buyers of the flow-through shares with an effective date no later than December 31, 2020.

The offering remains subject to final approval by the TSX Venture Exchange.

The Company will use most of these new funds to develop the Amanda project, located in the Eeyou Istchee – James Bay area. This project brings together 145 claims covering 7,468 hectares and contains several interesting gold showings. Historical work, consisting mainly of prospecting, stripping, and drilling, has demonstrated a significant presence of gold in the central and southeastern part of the property, particularly near the Arianne, La Mire and Rock's Hammer showings.

The Company will also undertake initial exploratory work on its Frida and Eva projects, located west of Sakami Lake, in the Eeyou Istchee – James Bay territory. These two mining blocks group of 83 claims covers approximately 4,282 hectares. The underlying rocks composing these are part of the Yasinski group and are mainly composed of basalts and andesite as well as sedimentary levels of sandstone, conglomerates and iron formations. We also note the presence of faults and folds as well as several

magnetic anomalies on these projects.

The Company will undertake all these geological and geophysical surveys as well as a drilling program as soon as all the measures necessary to protect the health and safety of its consultants and the local communities will be in place and operational. The Company plans to use an external consulting firm to supervise its work.

In addition, the Company's management announces the sale of 100% of its Plume project to Kenorland Minerals, of Vancouver. The Company has received \$20,000 in cash and will retain a 2% NSR royalty on this project. No exploration work was planned on this project.

This press release was read and approved by Mr. Gilles Laverdière, consulting geologist and qualified person under the NI 43-101 Canadian standard.

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