

IAMGOLD Reports Remaining Assay Results and Extends the Renard System to the West at the Nelligan Gold Project

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Summer Drilling Program Underway

MONTREAL, Aug. 11, 2020 - [Vanstar Mining Resources Inc.](#) ("Vanstar") is pleased today to announce remaining assay results from the 2020 exploration diamond drilling program completed by its partner [IAMGold Corp.](#) ("IAMGOLD") prior to the suspension of activities last winter at its Nelligan joint venture project (IAMGOLD: 75%, Vanstar : 25%), located 60 kilometers southwest of Chibougamau, Quebec, Canada. The Company is reporting assay results from the remaining three (3) diamond drill holes totaling 1,278 metres completed as part of the winter 2020 drilling program. One hole failed to reach the expected target zone due to mechanical problems. Drilling activities have resumed and assays will be reported when received, validated and compiled.

The assay results reported herein are provided in Table 1 below and include the following highlights: (A drill hole plan map is attached to this news release.)

Renard Zone:

- Drill hole NE-20-157: 39.1 metres grading 2.14 g/t Au
- includes: 4.5 metres grading 4.58 g/t Au
- and includes: 11.5 metres grading 3.88 g/t Au
- and 34.5 metres grading 1.85 g/t Au
- includes: 1.5 metres grading 11.15 g/t Au

Renard West Zone:

- Drill hole NE-20-158: 5.1 metres grading 2.81 g/t Au
- and 8.5 metres grading 1.91 g/t Au

Liam Zone:

- Drill hole NE-20-157: 16.4 metres grading 2.65 g/t Au
- includes: 1.5 metres grading 20.1 g/t Au

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 (see news releases dated October 22, 2019 and February 18, 2020). The 2020 diamond drilling program was designed to infill selected areas of the resource to improve resource classification and evaluate potential resource extensions at depth and along strike.

"We are very pleased with these results, which come from the winter 2020 drilling campaign. They complement the partial results released last June, which confirmed the potential existence of the extension 500 meters west of the Nelligan deposit. In addition, hole NE-20-157 with 39.1 meters at 2.14 g / t Au and 34.5 meters at 1.85 g / t Au shows continuity at depth of the Renard mineralized zone. We are excited about these results and we are counting on the summer 2020 drilling campaign currently underway in these areas and on metallurgical tests to continue to inform us and demonstrate the significant potential of the Nelligan deposit. I would like to thank and congratulate our partner IAMGOLD for adapting to the difficult conditions imposed by the COVID-19 pandemic which has affected exploration operations across the country." Stated Jonathan Hamel, Vanstar's Interim Chief Executive Officer.

In a separate press release, Craig MacDougall, Senior Vice President, Exploration for IAMGOLD, stated: "These results complement results reported earlier from the 2020 diamond drilling program, completed before our activities were suspended as directed by the Government of Quebec in response to the global COVID-19 crisis. These additional results continue to confirm continuity of mineralization from infill holes in the resource area as well as demonstrate that the mineralization and associated alteration system

remains open along strike to the west outside of the current modeled resource. This extension area requires additional drilling to assess the resource potential which is an important objective of the remaining and future drilling programs. I also commend our exploration team, who with the support of our contractors and suppliers, have successfully resumed drilling activities under stringent COVID-19 safety protocols.

Next Steps

The 2020 exploration drilling program was planned to involve the completion of approximately 8,000 metres focused on infill drilling to improve resource classification as well as step-out drilling to evaluate potential resource extensions at depth and along strike. A total of 4,995 metres of diamond drilling were completed up to the suspension of the program. A summer drilling campaign involving the completion of a further 4,000 metres has commenced taking into consideration summer access conditions as well as the implementation of safety protocols to prevent COVID-19 infections. Assay results from this phase of the drilling program will be reported once they are all received, validated and compiled.

Additional metallurgical tests are also being planned to provide further information on the metallurgical recoveries from the various zones of mineralization comprising the Mineral Resources of the Nelligan gold deposit and to further refine the process flow sheet parameters. The geological, geochemical and structural models have been updated and refined to assist the selection of representative metallurgical samples and to support further deposit studies.

Regional exploration activities continue to define and evaluate other priority targets on the property with focused geological mapping programs supported by geochemical and geophysical surveys as merited.

About the Nelligan Project

The Nelligan project is underlain by a portion of the Caopatina segment of the North Volcanic Zone of the Abitibi Belt of the Superior Province. The property is centered on the E-W Druillette syncline with sediments of the Caopatina Formation bounded to the north and to the south by volcanic rocks of the Obatogamau Formation. The North and South portions of the property are occupied by granodioritic to tonalitic intrusions. The project is transected by numerous regional and local structures and deformation zones which can be important in the localization of gold mineralization.

Gold showings of the area are observed broadly as two styles of mineralization: 1) Quartz-sulphide vein type, and 2) disseminated sulphide (pyrite) mineralization in hydrothermally altered units. Mineralization observed on the Nelligan project is dominated by the latter and is characterized by hydrothermal alteration of the host meta-sedimentary units displaying variable carbonatization, sericite, phlogopite and pervasive silicification; and associated with widespread disseminated pyrite, varying from 1% to locally 15%, trace molybdenite and occasionally fine grains of visible gold. Mineralization associated with the estimated mineral resources has been intersected in drilling over a strike length of more than 1.0 kilometre, and to a depth of over 350 vertical metres.

As at December 31, 2019, IAMGOLD reported (on a 100% basis) inferred mineral resources of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million contained ounces (see news releases dated October 22, 2019 and February 18, 2020).

The Nelligan Gold Project is held under an earn-in option to joint venture agreement with Vanstar (IAMGOLD: 75%; Vanstar: 25%) where IAMGOLD has a further option to acquire an additional interest of 5%, to hold an 80% interest in the Nelligan project by completing and delivering a Feasibility Study. Vanstar would then retain a 20% undivided non-contributory carried interest until the commencement of commercial production, after which: (1) the 20% undivided interest becomes participating; and (2) Vanstar will pay its attributable portion of the total development and construction costs to the commencement of commercial production from 80% of its share of any ongoing distributions from the Joint Venture. Vanstar will also retain a 1% NSR royalty on selected claims of the project.

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

Notes:

1. True widths are estimated at 76 to 94% 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 capped at 30 g/t Au and high grade sub-intervals are highlighted.

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9c7d452f-1d31-4971-88a3-80d244dc29a7>

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