

Vanstar Partner Intersects 17.3 m Grading 7.62 g/t Au at Nelligan and Confirms Renard System Extension to the West by 700 m

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MONTR?AL, Dec. 01, 2020 -- Vanstar Mining Resources (“Vanstar” or the Company) today announces remaining assay results from the 2020 exploration diamond drilling program completed by its partner [IAMGold Corp.](#) ("IAMGOLD") at its Nelligan joint venture project (IAMGOLD: 75%, Vanstar: 25%), located 60 kilometres southwest of Chibougamau, Quebec, Canada.

The Company is reporting assay results from the final seven (7) diamond drill holes totaling 2,602 metres completed as part of the summer 2020 drilling program. Multiple drill holes returned substantial gold mineralization (up to 7.62 g/t AU) over broad widths. 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 West Zone:

- Drill hole NE-20-161: 27.0 metres grading 1.11 g/t Au
and 36.1 metres grading 1.13 g/t Au
and 22.1 metres grading 1.07 g/t Au
- Drill hole NE-20-164: 21.8 metres grading 2.00 g/t Au
includes: 4.5 metres grading 5.80 g/t Au
and 23.2 metres grading 1.72 g/t Au
includes: 1.5 metres grading 6.81 g/t Au

Renard Zone:

- Drill hole NE-20-159: 33.0 metres grading 0.99 g/t Au
and 18.0 metres grading 1.55 g/t Au
- Drill hole NE-20-162: 17.3 metres grading 7.62 g/t Au (4.49 g/t when capped at 30 g/t)
includes: 1.5 metres grading 66.1 g/t Au
and 42.0 metres grading 1.15 g/t Au
and 15.6 metres grading 1.39 g/t Au

Liam Zone:

- Drill hole NE-20-160: 8.5 metres grading 4.16 g/t Au
includes: 1.3 metres grading 19.8 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 deposit as well as step-out at depth and along strike at the Renard Zone to evaluate the potential for resource extensions.

“We are excited to report these excellent results which are accretive to the existing resources

estimate and once again demonstrate the potential of the vast gold-bearing hydrothermal system present on the Nelligan property. Our assessments to date lead us to believe that the Nelligan property contains a deposit that has the potential to become economic.” said Jonathan Hamel, Interim President and CEO of Vanstar. *“The next drilling campaign is expected to begin in January 2021. Our partner IAMGOLD has done excellent work and we are looking forward to the upcoming campaign on Nelligan”*;

In a separate press release, Craig MacDougall, Executive Vice President, Growth for IAMGOLD, stated: *“These remaining results continue to demonstrate continuity of mineralization from the infill drill holes completed in the resource area, and importantly, also continue to demonstrate that mineralization extends well beyond the area of the current modeled resource to the west for at least 500 to 700 metres. The mineralization and associated alteration intersected to date along this western extension appears similar to that observed in the current estimated resource and has potential to expand existing project resources with additional drilling. I must congratulate the exploration team for their perseverance to safely and successfully complete the 2020 exploration program with the numerous challenges posed by the global COVID-19 crisis.”*

Next Steps

With the results of the 2020 exploration drilling program now in hand, data compilation is underway to update the deposit model to help guide future drilling programs. Planning has commenced for the 2021 exploration program, which is expected to include continued drilling to expand the known resources.

Additional metallurgical testing is also currently underway to provide further information and help confirm the metallurgical recoveries achieved from previous preliminary test work in order to further refine options for the process flow sheet parameters. Results of this testing program are expected in early 2021.

Regional exploration activities and future exploration programs continue to be guided by the ongoing incorporation and compilation of exploration data to refine geological, geochemical and structural models to help identify and prioritize targets for evaluation on the large project land package.

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 1.5 kilometre, and to a depth of over 350 vertical metres.

As of 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). In 2019 the Nelligan Gold Project was awarded the Discovery of the Year by the Association de l'Exploration Minière du Québec (“AEMQ”).

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.

Table 1 Nelligan Project Drilling Results - 2020 Drilling program

Hole No.	UTM NAD83 Zone18			AZ	DIP	EOH	from	To	Interval	True Width ⁽¹⁾	Au ^{(2) (3)}
	Easting	Northing	Elevation (?)								
NE-20-159	523028.82	5473798.75	374.34	330	-50	480.00	201.00	213.00	12.00	10.39	1.02
							220.50	226.50	6.00	5.20	0.78
							234.00	240.00	6.00	5.20	0.87
							246.00	279.00	33.00	28.58	0.99
<i>Including (3)</i>							253.50	269.40	15.90	13.77	1.42
							285.00	292.50	7.50	6.50	0.85
							304.75	328.00	23.25	14.94	0.85
							363.00	364.50	1.50	0.96	2.70
							376.50	394.50	18.00	15.59	1.55
<i>Including (3)</i>							382.50	391.50	9.00	7.79	2.58
							464.10	480.00	15.90	12.18	1.15
NE-20-160	522937.00	5473541.05	381.11	330	-50	74.00	46.50	55.00	8.50	6.51	4.16
<i>Including (3)</i>							52.70	53.95	1.25	0.96	19.75
NE-20-161	522122.55	5473790.66	372.10	330	-48	432.00	93.00	120.00	27.00	17.36	1.11
<i>Including (3)</i>							100.35	107.30	6.95	4.47	1.74
							145.50	154.50	9.00	6.36	0.56
							160.50	163.50	3.00	2.12	1.63
							169.50	205.60	36.10	25.53	1.13
<i>Including (3)</i>							192.20	205.60	13.40	9.48	1.63
							222.10	244.15	22.05	15.59	1.07
							263.65	265.15	1.50	1.06	3.41
							296.30	302.30	6.00	4.24	0.57
NE-20-162	522949.82	5473719.62	376.43	330	-50	580.00	119.27	132.00	12.73	11.02	1.44
<i>Including (3)</i>							130.50	132.00	1.50	1.23	8.32
							189.71	207.00	17.29	14.97	7.62 (4.49 c
<i>Including (3)</i>							204.00	205.50	1.50	1.23	66.10
							217.00	234.00	17.00	13.02	0.95
							265.50	286.00	20.50	15.70	0.70
							322.00	340.12	18.12	13.88	0.51
							348.00	390.00	42.00	32.17	1.15
							428.40	444.00	15.60	11.95	1.39
							491.60	516.00	24.40	18.69	0.64
							526.50	530.65	4.15	3.18	0.94
							561.00	564.00	3.00	2.60	1.75
NE-20-163 A, B	522674.71	5473502.97	376.92	330	-50	181.50	Abandoned due to excessive deviation				
NE-20-164	521996.39	5473697.84	375.04	330	-45	450.00	150.72	172.50	21.78	14.00	2.00
<i>Including (3)</i>							155.00	159.50	4.50	2.89	5.80
							232.00	247.00	15.00	11.49	0.58
							265.50	277.50	12.00	9.19	0.50
							286.50	309.70	23.20	19.00	1.72
<i>Including (3)</i>							304.30	305.80	1.50	1.23	6.81
							336.00	346.50	10.50	8.60	0.83
							354.00	371.55	17.55	15.20	0.56
NE-20-165	521569.41	5472937.62	380.56	330	-48	404.00	No significant results				

2,601.50

Notes:

1. True widths are estimated at 64 to 87% 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 m 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 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0dadec41-c4f1-49e3-8a8f-1149ad9f4288>

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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