Vanstar Mining Resources Inc. Completes High Resolution Magnetic Survey on Felix and Increases Drill Program

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MONTREAL, Feb. 10, 2021 - Vanstar Mining Resources (TSX.V - VSR) is pleased to announce it has completed a high-resolution magnetic geophysical survey on its Felix Project located in the Quebec Abitibi Greenstone Belt. In combination with the survey that was completed in June of 2020, the new survey was flown over 37.2 km^2 with 25 meters spacing, providing much higher resolution and granularity of key structures on the property than was seen in previous magnetic surveys. The survey has identified a number of structures that are interpreted to be banded iron formations. Also visible are faults and folds that can act as structural traps. The map in Figure 1 shows the high-resolution magnetic survey images as well as the 10 planned holes of the drill program launched in January 2021.

Figure 1 Felix High Resolution Airborne Magnetic Survey
https://www.globenewswire.com/NewsRoom/AttachmentNg/aa2fe4a7-ff32-4f7c-9467-f78eca914dc2

In the western portion of the property, a cluster of MEGATEM conductors occurs in a drag fold in the main iron formation along with a significant decrease of the magnetic response of the iron formation. This suggests that a sulphidation of the iron formation might have occurred. The sulphidation of the iron formation coupled with structural features makes this area prospective for gold. Accordingly, we have increased our drill program from 2,500 m to 3,000 m to test this area with drilling.

Banded iron formation (BIF)-hosted gold deposits are structurally controlled stratabound deposits that represent one of the main targets for gold exploration in the northern part of the Precambrian Canadian Shield as demonstrated by current producers such as the Musselwhite (Newmont), Meadowbank and Meliadine mines (Agnico-Eagle).

About the Felix Project

The Felix project is located in an environment of volcanosedimentary origin comprising a unit of volcanic rock in the north, another in the south and the central part is occupied by sedimentary rocks. Late intrusions in the form of batholiths, plutons or dikes are also noted all around the property. The property rests mainly on the rocks of the Chicobi Group. The sedimentary basin contains mudstones and graphitic turbiditic sandstones, with a minor magnetite-chert and hematite-jasper banded iron formation and a conglomerate. A significant Algoma-type iron formation is present in the northern part of the property. The gold grades intersected in the historic drilling are located near the southern contact of the latter. In addition, the Chicobi-Nord regional fault crosses the northern part of the property. This fault, of regional dimension, borders the Normetal mining camp to the south. The project is located in the eastern extension of this mining camp where there are former massive sulphide mines and numerous gold showings, such as those of the former Perron gold mine which are actively worked on by Amex Exploration. Shear zones parallel to the Chicobi-Nord fault are also found in the sediments of the Chicobi Group and as evidenced by the Authier gold showings located west of the property.

Mr. Gilles Laverdi?re, P.Geo., consultant geologist and qualified person under NI 43-101 has read and approved this press release.

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