

Vanstar Mining Resources Inc. Provides Shareholder Update

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MONTREAL, Feb. 18, 2021 - [Vanstar Mining Resources Inc.](#) ("Vanstar", or the "Company") (TSX.V - VSR) is pleased to provide an update with respect to its activities. The Company is in a strong financial position with \$5.8 million in cash and an active exploration program planned for 2021.

At Nelligan, following the completion of 7,600 meters of diamond drilling in 2020 that successfully extended the Nelligan mineralization to the west by approximately 700 meters, IAMGOLD is planning approximately 10,000 meters of follow up diamond drilling in 2021. The diamond drilling program is primarily designed to continue to step-out along strike of the Renard Zone to evaluate the potential for resource extensions. This program, if positive, could support the completion of an updated resource estimate in the second half of 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 additional targets for evaluation on the large project land package. An Induced Polarization geophysical survey is currently in progress and will provide additional information to help identify potential target areas for future exploration. In the summer months, additional geological mapping and sampling will help assess areas of interest for the presence of favourable alteration and mineralization.

Later in the year, the results of a metallurgical sampling and testing program are expected which will provide additional information to continue to refine process flow sheet parameters, help improve the Company's understanding of potential gold recovery, and establish grinding and milling characteristics of the mineralization.

As of October 2019, the reported NI43-101 compliant mineral resources, on a 100% basis, comprised 96,990,000 tonnes averaging 1.02 grams of gold per tonne containing 3,193,900 ounces of gold. The project is subject to a joint venture agreement in which IAMGOLD Corporation currently holds 75% and Vanstar hold 25%.

At the Felix project, a 3,000 meter drilling program is underway to verify gold mineralization in a historical drill hole that intersected 9 intervals of 1.5 m each, over a 70 m section, grading 0.9 g/t Au to 1.8 g/t Au. In addition, the drill program will test four airborne electromagnetic conductors. Two of the conductors are located at each end of a large-folded iron formation. An airborne high resolution magnetic survey carried out in June 2020 and January 2021 also identified several structures, faults and folds in what is believed to be iron formations that can act as structural traps for gold (see Figure 1). The survey shows a drag fold and possible faulting at the southern tip of the main iron formation with a decrease of the magnetic susceptibility and coincident with MEGATEM electromagnetic conductors indicating the potential presence of sulphides which is favorable for gold deposits associated with iron formation. Banded iron formation (BIF)-hosted gold deposits are structurally controlled stratabound deposits that represent one of the main gold exploration targets in the northern part of the Canadian Precambrian Shield.

Figure 1 Felix High Resolution Airborne Magnetic Survey

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1a958ff7-2e0e-427e-aaf8-36fcbcf1cf58>

High resolution airborne electromagnetic surveys are planned for our Amanda, Frida, and Eva properties. These surveys should be completed in the March/April timeframe. The surveys will be complemented with field reconnaissance programs on all the properties, including geological mapping, prospecting, and sampling to be completed in the summer of 2021.

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. Recently significant gold discoveries have been made at the Perron gold project which is being actively worked 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 Laverdière, consultant geologist and qualified person under NI 43-101 has read and approved this press release.

About Vanstar

[Vanstar Mining Resources Inc.](#) is a gold exploration company with properties located in Northern Quebec at different stages of development. The Company owns a 25% interest in the Nelligan project (3.2 million inferred ounces Au, NI 43-101 October 2019) and 1% NSR. The Nelligan Project won the "Discovery of the Year" award at the 2019 Quebec Mineral Exploration Association Xplor Gala. Vanstar also owns 100% of the Felix property under development in the Chicobi Group (Abitibi mining camp, 65km East of Amex Perron property) and 100% of Amanda, a 7,306 ha property located on the Auclair formation with historic gold showings up to 12.1 g/t Au over 3 meters.

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