

Vanstar Mining Resources Inc. Announces Drilling Update on Felix

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MONTREAL, June 01, 2021 - [Vanstar Mining Resources Inc.](#) ("Vanstar", or the "Company") (TSX.V - VSR) is pleased to announce that it has concluded an Induced Polarity ("IP") survey on the Felix property. The IP survey focused on a western portion of the property underlain by a folded banded iron formation and preliminary results identified a number of chargeability anomalies that are consistent with previously reported MEGATEM conductors. As a result, the Company is refining phase 2 of its drill program on the property and intends to drill the targets as soon as possible. A drill rig has been secured that will be available to begin the program in September.

Figure 1: Felix Property IP Survey Area

<https://www.globenewswire.com/NewsRoom/AttachmentNg/b7945a74-5262-499b-9fb8-2795aade5c25>

In addition, phase one of the drill program did not return significant gold values. Phase one was designed to test a historical hole that was drilled in the late 1970's which reported gold values ranging from 0.9 g/t to 1.8 g/t. The historic and phase one holes were drilled in metasediments and not in the iron formations that are the target of the phase two program.

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 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 Québec 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 7,679 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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SOURCE :

JC St-Amour, President and CEO
+1 (647) 296-9871
jc@vanstarmining.com
www.vanstarmining.com

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