

Vanstar Provides Nelligan Exploration Update

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MONTREAL, July 06, 2021 - [Vanstar Mining Resources Inc.](#) ("Vanstar", or the "Company") (TSX.V - VSR) is pleased to confirm that drilling began on June 30th on the Nelligan joint venture project (IAMGOLD 75%, Vanstar 25%), located 60 km southwest of Chibougamau, Quebec. The Company's joint venture partner IAMGOLD Corporation ("IAMGOLD" TSX-IMG) is expected to drill approximately 9,500 m and will include both definition drilling in the main resource area as well as step-out drilling with a focus on the west extension of the known mineralization. This drilling will support the completion of a future updated resource estimate.

Figure 1: Proposed drill program

<https://www.globenewswire.com/NewsRoom/AttachmentNg/82f3b473-cf37-4caa-93c7-037758df3014>

JC St-Amour, President and CEO of Vanstar Mining commented, "We are excited to see the drilling program underway on Nelligan as exploration continues on the project. Nelligan is a growing asset with inferred resources of 3.2 million ounces of gold as of 2019. The results of this drill program will be included in an upcoming resource update that we anticipate will both expand and upgrade the existing resources. In addition, we are pleased to see that exploration is continuing on the broader property to identify additional targets for future drilling."

Beyond the drilling area, mapping of underexplored areas is ongoing focusing on an area identified from IP and preliminary till survey results. Fifteen new outcrops have been identified to date. Elsewhere the review of the 2020 and 2021 till sampling results received is ongoing. Two other gold in-till anomalies outside the Nelligan Resources area are developing, with assay results from heavy mineral concentrates and fine fractions of the till samples still pending.

The mapping program also includes mapping of areas stripped in October 2020 on the joint venture property. Channel samples have been collected from the 3 unsampled areas including one located to the north of the resource area. The northern stripping area has been completed in May with mapping and channel sampling. The stripping exposed a moderately to strongly sheared sediment, hosting up to 30% of transposed smoky veinlets and pyrite in trace but locally up to 5%. Twenty-two channel samples have been collected. Results are pending. Exploration targeting will be completed once all results will become available and interpreted.

Figure 2: Progress of the 2021 Summer Field Work at the Nelligan Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2fbbeba1c-4ebb-412b-8e23-6a599e70d094>

About the Nelligan Project

The Nelligan Gold Project is held under an earn-in option to joint venture between IAMGOLD (75%) and Vanstar (25%). IAMGOLD has an 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.

Mr. Gilles Laverdi?re, 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 7,679 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 :

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