

# Vanstar Provides Exploration and Corporate Update

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Montreal, August 4, 2021 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) ("Vanstar", or the "Company") is pleased to provide an update on its exploration activities.

## Nelligan

The summer drill program is underway with the drill currently focused on the infill drilling program. To date 5 holes (1,600 m) have been completed with a further 5 to 10 holes anticipated in this zone. Upon completion the focus will shift to the western extension with the view of expanding the resource.

## Felix

The company has concluded its analysis of a recent 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 (Figure 1). A number of chargeability anomalies that are consistent with previously reported MEGATEM conductors were identified. As a result, the Company has refined its drilling program on the property (Figure 2) and intends to drill the targets in September. A drill rig has been secured and preparatory work is underway.

The IP survey outlined a fold-shaped conductive anomaly coincident with an interpreted fold from the magnetic survey in the known iron formation. The conductive IP anomaly is interpreted as being caused by sulphides. The magnetic survey indicated the presence of a potential fold with a decrease of the magnetic susceptibility along the limb and the hinge of the fold. This was interpreted as a possible sulphidation of the oxide-facies iron formation. The conductive IP anomaly seems to corroborate this interpretation. It is well known that gold deposits in iron formation are often associated with folding and sulphidation. The Lupin Mine in the NWT is a typical example of this gold deposit type.

## Figure 1: Felix Property IP Survey Area

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/8185/92033\\_ecf089ec24d20abf\\_002full.jpg](https://orders.newsfilecorp.com/files/8185/92033_ecf089ec24d20abf_002full.jpg)

## Figure 2: IP Survey and Planned Holes

To view an enhanced version of Figure 2, please visit:  
[https://orders.newsfilecorp.com/files/8185/92033\\_ecf089ec24d20abf\\_003full.jpg](https://orders.newsfilecorp.com/files/8185/92033_ecf089ec24d20abf_003full.jpg)

## Frida and Eva

The company is mobilizing a ground crew to conduct a prospecting and sampling program on the Frida and Eva projects. Work is expected to be conducted in September.

## Corporate Update

The company held its AGM on July 27, 2021. The following board members were elected:

- Victor Cantore
- Albert Contardi
- Wanda Cutler
- Claude Dufresne
- Jonathan Gagne
- Luc Gervais

Following the Annual General Meeting, Albert Contardi was elected as Chairman of the Board. In addition, Brunet Roy Dube Labone LLP were appointed as auditors and the Company's stock option plan was approved.

JC St. Amour, President and CEO of Vanstar commented, "From a corporate governance perspective, I would like to point out that the entire board is comprised of independent directors. I am pleased to welcome them and I look forward to working together in the year ahead."

In addition, the Company announces that the board of directors has granted 2,625,000 options to officers, directors, and consultants to the company pursuant to its stock option plan. The options are exercisable for a period of 5 years at a price of \$0.50 and vest immediately.

#### 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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