

Vanstar Announces Updated Resource Estimate at Nelligan - Growing Gold Resources by 63% with 2.0 Moz Indicated and 3.2 Moz Inferred Resources

12.01.2023 | [Newsfile](#)

All monetary amounts are expressed in U.S. dollars, unless otherwise indicated.

Montreal, January 12, 2023 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) (OTCQX: VMNGF) (FSE: 1V8) ("Vanstar", or the "Company") is pleased to announce an updated Mineral Resource Estimate ("MRE") for the Nelligan Joint Venture Project ("Nelligan") (IAMGOLD Corporation ("IAMGOLD"): 75%, Vanstar: 25%), located 60 kilometres southwest of Chibougamau, Quebec, Canada.

Vanstar is pleased to announce a Webinar providing an overview of the updated resource, to be hosted on Monday, January 16, 2023 at 11 am EST. Click [here](#) to register for the webinar.

Highlights:

- Nelligan Joint Venture Project updated MRE comprises (on a 100% basis using a US\$1,500 per ounce gold price):
 - 72.2 million tonnes of Indicated Mineral Resources averaging 0.85 grams of gold per tonne for 1.97 million ounces of gold
 - 114.1 million tonnes of Inferred Mineral Resources averaging 0.88 grams of gold per tonne for 3.24 million ounces of gold
- Mineral Resources have increased by 92% in tonnage, with a 15% decline in gold grades, for an overall gain of 63% in metal content - relative to the 2019 Mineral Resource estimate
- Additional infill drilling completed from 2020 to 2022 and refinement of the deposit and structural models contributed to the conversion of 62% of Inferred Mineral Resources to an Indicated Mineral Resource category relative to the 2019 Mineral Resource estimate
- Potential highlighted for further resource expansion

J.C. St-Amour, President and CEO for Vanstar, said "With the very targeted drill programs completed by IAMGOLD, we were able to achieve a 63% increase in gold resources at Nelligan, as well as improve the quality of the resources by converting some of the Inferred Resources defined in 2019 into the Indicated category. With the 10,000 metres drill program planned for this year by IAMGOLD we believe there is immediate expansion potential of the known resource and the exploration work achieved on the Project land provides an opportunity to test newly defined exploration targets outside of the resource area."

To hear more from J.C. St-Amour, click on the [Interview link](#).

The estimate was completed in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

Craig MacDougall, Executive Vice President, Growth for IAMGOLD, stated: "We are very pleased to see that our drilling programs have confirmed the anticipated expansion potential at Nelligan resulting in a significant increase of Mineral Resources within a wide and persistent mineralized system. This Mineral Resource estimation has not only resulted in a significant increase in resources, but also resulted in upgrading nearly 2

million ounces from Inferred to an Indicated resource classification. Potential for further resource expansion appears favourable, noting that the deposit has areas within the resource pit shell, along strike and at depth that remain open for further drilling. Our exploration efforts continue to highlight the significance of this pure grass-root discovery."

"I also want to commend the exploration team which has conducted the recent drilling programs safely and through challenging times with the wide ranging impacts of the COVID-19 pandemic, including costs increases and service availability across our industry. We also thank all of our service providers who have worked with us to contribute to the success of this project," added Mr. MacDougall.

Since 2020, IAMGOLD has drilled 53 additional holes (for 22,045 metres) to expand the resource base particularly to the west and at depth. As at December 31, 2021, IAMGOLD had previously reported Mineral Resources at Nelligan (on a 100% basis) comprised of Inferred Mineral Resources of 97.0 million tonnes grading 1.02 g/t Au for 3.2 million contained ounces (see news releases dated October 22, 2019 and February 23, 2022). Relative to the 2019 MRE, the current estimated Mineral Resources have increased by 92% in tonnage, with a 15% decline in gold grades due to a reduction in the calculated cut-off grade from 0.50 g/t Au to 0.35 g/t Au, for an overall gain of 63% in contained gold.

MINERAL RESOURCE STATEMENT - NELLIGAN PROJECT, CANADA

As at December 31st, 2022 (100% Basis)

Category	Cut-off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz Au)
Indicated	0.35	72.2	0.85	1 970
Inferred	0.35	114.1	0.88	3 238

Notes:

1. 2014 CIM definitions were followed for classification of Mineral Resources.
2. Mineral resources are estimated at a cut-off grade of 0.35 g/t Au.
3. Mineral Resources are reported using a gold price of US\$1,500 per ounce and a US\$: C\$ exchange rate of 1:1.2.
4. Mineral Resources are constrained by a Datamine Studio NPVS Scheduler optimized pit shell using a 0.35 g/t Au cut-off grade and are considered to have reasonable prospects for eventual economic extraction.
5. High grade assay values have been capped from 7 g/t Au to 40 g/t Au in the main mineralized domains of Renard and Footwall, and from 3 g/t Au to 12 g/t Au in the other domains. In addition, the spatial influence of high grade samples within Footwall, Renard and Liam domains were further controlled using high grade restriction distance parameters within the respective search ellipsoids.
6. Bulk density values were determined by measurements on core and range from 2.70 to 2.75 g/cm³ for the different domains and host lithologies, to 2.00 g/cm³ for overburden.
7. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
8. All figures have been rounded to reflect the relative accuracy of the estimates.

The updated MRE for the Nelligan Project used all available validated data, and includes results incorporated into the resource model from the 2020 to 2022 drilling programs (53 holes for a total of 22,045 metres drilled), as well as an additional 24 historic drill holes previously located outside mineralized domains, for a total of 84,490 metres in 267 diamond drill holes. Drill holes are variably spaced from 35 to 100 metres apart in the core resource area. The deposit was modelled using Leapfrog to create domains using lithology, structure and alteration type (or assemblage) and intensity, with gold grade continuity analysis of each domain. The mineralized domain model comprises five (5) main gold-bearing domains (Renard Footwall, Renard, Z36, Liam and Dan) cut by a northeast-striking post-mineralization fault which locally cuts and offsets several domains.

The estimate was prepared using a block model approach (10.0 x 5.0 x 5.0 metres block dimensions) employing Ordinary Kriging (OK) interpolation constrained by 3D wireframes using hard domain boundaries during estimation. A Datamine Studio NPVS Scheduler Mine Planning Software was run on the block model to constrain the resource and to support the CIM requirement that Mineral Resources have "reasonable prospects for eventual economic extraction". Pit slopes in rock were assumed at 45° and at 18.4° in overburden and the resource estimate assumes a long-term gold price of US\$1,500 per ounce. Gold

recoveries are assumed at 83% as indicated by metallurgical test work completed to date. Only mineralization contained within the optimized pit shell has been included in the resource estimate. The resource estimate was completed by SRK Consulting (Canada) Ltd. ("SRK") with an effective date of December 31st, 2022 and is reported at a 0.35 g/t Au cut-off grade.

IAMGOLD will file an updated NI 43-101 technical report for the updated Mineral Resources estimation for Nelligan on SEDAR at www.sedar.com within 45 days of the date of this news release.

Figure 1: Inclined View of the Nelligan 2022 resource pit shell showing estimated blocks above 0.35 g/t with reference to the 2019 resource pit shell.

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/8185/151153_a4204e03e4f68826_002full.jpg

The table below displays the sensitivity of the mineral resource estimate at different cut-off grades for a pit-constrained scenario. The reader should be cautioned that the numbers provided in the table below should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented with the sole purpose of demonstrating the sensitivity of the resource model to the selection of a reporting cut-off grade.

NELLIGAN CUT-OFF GRADE SENSITIVITY ANALYSIS ON THE PIT-CONSTRAINED INDICATED AND INFERRED RESOURCES

Category	Cut-off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Au (koz Au)
Indicated	0.15	103.4	0.67	2 225
	0.25	89.0	0.74	2 132
	0.35	72.2	0.85	1 970
	0.45	57.8	0.96	1 785
	0.50	51.6	1.02	1 691
	0.60	41.1	1.14	1 507
	0.75	29.8	1.32	1 262
	1.00	17.8	1.62	928
Inferred	0.15	155.8	0.72	3 585
	0.25	137.4	0.78	3 464
	0.35	114.1	0.88	3 238
	0.45	93.3	0.99	2 972
	0.50	84.2	1.05	2 833
	0.60	68.6	1.16	2 559
	0.75	50.1	1.34	2 158
	1.00	29.3	1.68	1 583

The Nelligan Project

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

Next Steps

The resource estimation process has identified a number of areas with potential for resource expansion along strike, at depth and in areas where drill hole spacing remains too wide to classify resources at this

time. These areas will be assessed to guide future resource delineation drilling programs.

Planning is well advanced for the 2023 exploration program and IAMGOLD will soon initiate its diamond drilling program of approximately 10,000 metres. The objectives of the drilling program include: testing for extensions to expand the known resources in specific areas; infill drilling to continue to convert Inferred Resource to the Indicated category; and evaluation of newly defined exploration targets. Regional exploration activities and future exploration programs continue to be guided by the Nelligan Resource geological model and the incorporation and compilation of exploration data to refine geological, geochemical and structural exploration models to help identify and prioritize additional targets within the large project land package.

Additional metallurgical testing is also planned to further evaluate recoveries across a range of ore domains and grades to help identify optimal metallurgical processing options.

Corporate Update

Subject to the final approval of the TSX Venture Exchange (the "Exchange") and to reflect the Exchange's amended Policy 4.4 ("Policy"), the board of directors of Vanstar amended its current 20% fixed stock option plan which was adopted by the disinterested shareholders on July 27, 2021 under which, the number of reserved options was increased from a maximum of 9,552,665 to 11,520,092 (the "Amended Plan"). The Amended Plan also provides, among other things, that the disinterested shareholder approval shall be obtained for an extension to the terms of options previously granted to insiders, the minimum exercise price cannot be less than the Market Price as defined in the Policy, the maximum term of an option cannot exceed 5 years from the date of any grant, and options granted to any director, officer or an employee shall expire at no later than a period of 90 days after such person ceases to be at least one of those categories.

Qualified Persons, Technical Information and Quality Control Notes

The mineral resource estimate, including verification of the data disclosed, has been completed by SRK Consulting (Canada) Inc. ("SRK") and has been prepared in accordance with NI 43-101 and CIM Estimation Best Practice Guidelines. The resource estimate was prepared by Sandeep Prakash, M. Sc., P. Geo., who is a Senior Consultant, Resource Geology with SRK, under the supervision of Oy Leuangthong, PhD, P.Eng., Corporate Consultant, Geostatistics with SRK. Mr. Prakash and Dr. Leuangthong are independent "qualified person", as defined by NI 43-101 (a "QP"), and both have reviewed and approved the contents of this news release.

The QPs from IAMGOLD responsible for the supervision of the supporting drilling programs, data validation and verification (including sampling, analytical and test data), deposit modelling and review of the technical information in this news release are Maxime Douëllou, P. Geo, Consultant Geologist and Shana Dickenson, P. Geo, Senior Geologist both attached to the IAMGOLD Val-d'Or Regional Exploration Office, Québec. Each of Mr. Douëllou and Mrs. Dickenson is a QP for the purposes of NI 43-101 with respect to the technical information being reported on in this news release. The technical information has been included herein with the consent and prior review of the above noted QPs.

The information in this news release was also reviewed and approved by Mr. Gilles Laverdière, P.Geo, consultant geologist and qualified person under NI 43-101 has read and approved this press release.

The sampling of, and assay data from, the drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program designed to follow industry best practice. Drill core (NQ size) is logged and samples are selected by the IAMGOLD geologists and sawn in half with a diamond saw at the project site. Half of the core is retained at the site for reference purposes. Sample intervals may vary from 0.5 to 1.5 metres in length depending on the geological observations. Half-core samples are packaged and transported in sealed bags to ALS Minerals Laboratory ("ALS") located in Val-d'Or, Québec. A formal chain-of-custody procedure was adopted for security of samples until their delivery at the laboratory. Samples are coarse crushed to a -10 mesh and then a 1,000 gram split is pulverized to 95% passing -150 mesh. ALS processes analytical pulps directly at their facilities located in Val-d'Or which is ISO / IEC 17025 certified by the Standards Council of Canada. Samples are analyzed using a standard fire assay with a 50 gram charge with an Atomic Absorption (AA) finish. For samples that return assay values over 5.0 grams per tonne, another pulp is taken and fire assayed with a gravimetric finish. Core samples showing visible gold or

samples which have returned values greater than 10.0 grams per tonne are re-analyzed by pulp metallic analysis. IAMGOLD inserts blanks and certified reference standards in the sample sequence for quality control. In accordance with our QA-QC program, additional check analyses are also re-assayed at a secondary (umpire) laboratory.

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 a 1% NSR. The Nelligan Project won the "Discovery of the Year" award at the 2019 Quebec Mineral Exploration Association Xplor Gala. Vanstar is also earning 75% into the Bousquet-Odyno project located along the Cadillac Break and owns 100% of the Felix property in the Chicobi Group (Abitibi mining camp, 65 km East of Amex Perron property), the Amanda property, a 7,306 ha property located on the Auclair formation with historical gold showings up to 12.1 g/t Au over 3 meters, and the Frida and Eva properties located in the James Bay area.

Source:

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

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FORWARD-LOOKING STATEMENTS:

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/151153>

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<https://www.rohstoff-welt.de/news/432652--Vanstar-Announces-Updated-Resource-Estimate-at-Nelligan---Growing-Gold-Resources-by-63Prozent-with-2.0-M>

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