

Vanstar Reports Winter Drilling Results from Nelligan - Gold Mineralization Expanded Along Strike to the East

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Montreal, July 5, 2023 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) (OTCQX: VMNGF) (FSE:1 V8) ("Vanstar", or the "Company") is pleased to announce the first assay results from the 2023 diamond drill program on the Nelligan joint venture project (IAMGOLD Corporation ("IAMGOLD"): 75%, Vanstar: 25%) completed by its partner IAMGOLD. Results announced today are from five holes completed in the eastern extension of Nelligan deposit as well as two exploration holes completed to test targets in the southeastern portion of the Nelligan property (see Figures 1 and 2, and Table 1). Drilling results reported herein relate to 3,381 metres of the planned 10,000 meters program for 2023.

Highlights include:

- Hole NE-22-202
 - 3.76 g/t Au / 9.0 m from 42.0 m depth, including 29.10 g/t Au over 0.5 m
 - 6.97 g/t Au / 5.2 m from 100.5 m depth, including 31.9 g/t Au over 0.7 m
 - 1.63 g/t Au / 11.7 m from 202.6m depth
- Hole NE-22-204
 - 2.49 g/t Au / 11.3 m from 43.7 m depth
 - 10.53 g/t Au / 4.5 m from 120.0 m depth, including 28.6 g/t Au over 1.5 m

J.C. St-Amour, President and CEO, said "The drilling program to date demonstrates that gold mineralization has been extended along strike to the east of the Nelligan deposit. The 10,000 metres drilling program for 2023 is designed to expand the Nelligan resource and results to date are in line with that goal. The deposit remains open in all directions, especially at depth, where we have seen some holes return better than average grade and widths, suggesting there is ample room for additional expansion and growth."

The Nelligan Gold project (on a 100% basis) hosts Indicated Mineral Resources of 2.0 million ounces grading 0.84 g/t and Inferred Mineral Resources containing 3.6 million ounces of gold grading 0.87 g/t Au (refer to Vanstar's news release dated February 23, 2023).

Nelligan Next Steps

The summer exploration program will resume once fire bans in the province of Quebec have been lifted. A minimum of 5,000 metres is planned to focus on infill and extension drilling in the central and western parts of the Nelligan deposit. Although the exploration holes completed in the southeastern portion of the project area failed to return significant gold values, they did intersect encouraging alteration indicative of potential gold bearing hydrothermal systems for which further exploration may vector towards gold mineralization. Approximately 1,500 metres of exploration drilling is planned to continue to evaluate other targets located elsewhere on the property. In addition, an MMI soil survey is also planned for this summer to support future exploration targeting.

Figure 1: Results of the 2023 Drill Program - Nelligan Eastern Extension

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8185/172365_801d43e2346e0800_002full.jpg

Figure 2: Location Map - Exploration Drill Program

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8185/172365_801d43e2346e0800_003full.jpg

Table 1 Nelligan Project Drilling Results - 2023 Drilling program

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8185/172365_vanstar1en.jpg

Notes:

1. True widths are estimated at 80 to 95% of the core interval.
2. Drill hole intercepts are calculated with a lower cut of 0.50 g/t Au and may contain lower grade intervals of up to 5 metres in length. They are generally reported with a minimum g*m (or Metal factor) of 5
3. Assays intervals are reported uncapped and high grade sub-intervals are highlighted.

Qualified Person

Mr. Gilles Laverdière, P.Geo, consultant geologist and qualified person under NI 43-101 has reviewed 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 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, 65km East of Amex Perron property), the Amanda property, a 7,306 ha property located on the Auclair formation with historic 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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(available at WWW.SEDAR.COM).

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