

Vanstar Options the Amanda Project to Mosaic Minerals

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Montreal, August 17, 2023 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) (OTCQX: VMNGF) (FSE: 1V8) ("Vanstar", or the "Company") is pleased to announce that it has reached an agreement with Mosaic Minerals Corporation ("Mosaic") whereby Mosaic will earn into Vanstar's Amanda property, located approximately 65 km northeast of the town of Namaska, Quebec.

Mosaic will explore the Amanda project for its lithium and gold potential. In addition to several gold showings identified historically by prospecting and drilling, the Amanda property hosts numerous surface pegmatites containing various minerals associated with the possible presence of spodumene, such as beryl, caesium, tantalum and rubidium. The presence of accessory minerals such as muscovite, garnet and tourmaline in the vicinity of these pegmatites is also described in various reports by the Ministère de l'Énergie et des Richesses naturelles du Québec (MERN).

J.C. St-Amour, President and CEO, said "This agreement with Mosaic will allow a significant amount of exploration work on the Amanda project at no cost to Vanstar. Shareholders will continue to maximize their exposure to the value in the Nelligan project while having exposure to the exploration upside generate by exploration activities at Amanda."

Following surface prospecting, MERN reported the presence of a minimum of 17 pegmatites on the Amanda property. Also, following analysis of historical drill logs from the Amanda project, the Company has identified the presence of other unrecorded pegmatites, in areas where none were noted on surface.

A rock sample taken from one of the 1 km-long pegmatites surveyed on surface by MERN returned 31 ppm Li, 17 ppm Be, 34 ppm Cs, 16 ppm Ta and 1,000 ppm Rb. In the western part of this pegmatite, drill hole AC 2010-12, located approximately 50 metres from the western edge of the Amanda property, intersected it, and the presence of pegmatites and spodumene was noted by the project's geologist. Based on historical data, no analysis has been performed to verify the presence of lithium in most of the pegmatites visited by MERN or in the drill holes.

Located for the most part near iron formations, these holes were designed to test various surface showings for their gold potential. In addition to intersecting several significant gold values at and near surface, these holes intersected several pegmatites that were not listed by MERN.

Gold Showings

The Amanda gold project was discovered in the 1990s. A series of prospecting and channel sampling campaigns followed by drilling identified several significant gold zones, including the Arianne, Kog, Ti-Beu and Rock'n Hammer showings.

Surface sampling and drilling carried out at the time were specifically designed to test the gold potential of the Amanda project. Several of them revealed the presence of gold near surface and at depth.

Here are some results from the main gold showings:

Hole	Grade g/t Au	Thickness (m)	Showing
AC-97-31	2.42 g/t Au	4 m	Arianne
and	5.44 g/t Au	7 m	Arianne
including	12.11 g/t Au	3 m	

AC-02-01	1.15 g/t Au	18 m	Arianne
AC-02-05	0.52 g/t Au	11.37 m	Rock'n Hammer
including	1.36 g/t Au	2 m	
Trenches	Grade g/t Au	Thickness (m)	Showing
TR-97-01	0.6 g/t Au	more than 8.3 m	Arianne
and	1.07 g/t Au	7 m	Arianne
TR-97-03	1.35g/t Au	11 m	Ti Beu
including	5.2 g/t Au	2 m	
TR-97-04b	1.69 g/t Au	13.8 m	Kog
and	5.17 g/t Au	2.9 m	Kog
and	8.34 g/t Au	1.6 m	Kog

Agreement

Under the terms of the agreement, Mosaic may acquire an initial 50% interest in exchange for \$1 million in exploration expenditures and the issuance of 4 million shares to Vanstar over the next three years. Expenditure commitments would be as follows:

- \$250,000, on or before the first anniversary;
- \$250,000, on or before the second anniversary; and
- \$500,000 on or before the third anniversary.

Share issuances will be as follows:

- 1,000,000 shares five business days after the Effective Date;
- 1,000,000 shares five business days after the first anniversary of the Effective Date; and
- 2,000,000 shares five business days after the second anniversary of the Effective Date.

Once the \$1,000,000 in expenditures are completed and the shares issued, Mosaic will have earned 50% of the project. Vanstar would then have the option to participate in a 50-50 joint venture or allow Mosaic to acquire an additional 30% interest in exchange for filing a 43-101 resource report by the end of 2030. Mosaic will be the operator of the project. The transaction is subject to regulatory approval.

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 (2.0 million indicated ounces and 3.6 million inferred ounces Au, NI 43-101 February 2023) 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:

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