# Vanstar Reports Results from 2023 Drilling Program on the Nelligan Project

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Montreal, December 4, 2023 - Vanstar Mining Resources Inc. (TSXV: VSR) (OTCQX: VMNGF) (FSE: 1V8) ("Vanstar", or the "Company") is pleased to announce 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 eleven holes completed in the resource area of the Nelligan deposit as well as two exploration holes completed to test targets in the southern portion of the Nelligan property (see Figures 1 and 2, and Table 1). Drilling results reported herein relate to 5,553 metres for a total of 9,934 metres drilled in 2023 (see news release dated July 5, 2023 for results from the first 3,381 metres).

Today's Highlights include:

- Hole NE-22-206
  - 2.08 g/t Au / 15.5 m from 292.0 m depth
  - 1.21 g/t Au / 35.3 from 323.7 m depth
  - 3.08 g/t Au / 8.0 m from 413.5 m depth
- Hole NE-22-208
  - 2.41 g/t Au / 13.5 m from 396.0 m depth
  - 1.46 g/t Au / 13.5 m from 460.5 m depth
- Hole NE-22-211
  - 2.15 g/t Au / 13.8 m from 148.50 m depth
  - 2.55 g/t Au / 34.4 m from 289.10 m depth
  - 1.92 g/t Au / 28.5 m from 396.00 m depth
  - 2.88 g/t Au / 13.5 m from 447.00 m depth
  - 1.31 g/t Au / 31.5 m from 472.50 m depth
  - 2.97 g/t Au / 13.5 m from 549.00 m depth

J.C. St-Amour, President and CEO, said, "The results of the summer drilling program continue to demonstrate the growth potential of the Nelligan deposit. The deposit remains open in all directions, especially at depth and in the eastern down plunge of the mineralized zones, where we have seen some holes return better than average grade and widths. The infill program results support the current block model and there is ample room for additional expansion and growth. The exploration holes completed south of the resource area have identified the presence of altered rocks outside the known resources which remain to be further explored for their gold potential. The IAMGOLD exploration team is currently defining other targets in the extensions of the Nelligan deposit and on undrilled areas of the project."

The Nelligan Gold project (on a 100% basis) hosts Indicated Mineral Resources of 2.0 million ounces grading 0.84 g/t Au 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, including geological mapping and sampling and a MMI soil sampling survey, has provided encouraging results that are being compiled and will be integrated for exploration targeting for future exploration programs. Drilling will resume early this winter with a portion of the program on the resource area and the rest on identified priority exploration targets. IAMGOLD is currently defining the exploration plan for 2024 and we will provide an update in the coming weeks.

Figure 1: Results of the 2023 Drill Program - Nelligan Infill and Western Extension

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8185/189757_065f572f549a8b92_002full.jpg

Figure 2: Location Map - Exploration Drill Program

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8185/189757_065f572f549a8b92_003full.jpg

Table 1: Nelligan Project Drilling Results - 2023 Drilling program

| Hole No. | UTM NAD83 Zone18 Easting | Northing | Elevation | AZ (°) | Dip (°) | Depth (m) | From (m) | To (m) | Interval (m) | True Width (1) (m) | Au (2) (3) (g/t) | NOTE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nelligan Resources Area - Infill and Western Extension | | | | | | | | | | | | |
| NE-23-206 | 522788.87 | 5473693.87 | 381.81 | 330 | -49 | 600 | 36.30 | 48.50 | 12.20 | 10.20 | 1.55 | ZONE 36 |
| | | | | | | | 98.50 | 108.00 | 9.50 | 8.02 | 2.37 | |
| | | | | | | | 113.80 | 127.50 | 13.70 | 12.34 | 1.36 | |
| | | | | | | | 292.00 | 307.50 | 15.50 | 13.40 | 2.08 | RENARD Z |
| | | | | | | | 323.70 | 359.00 | 35.30 | 30.69 | 1.21 | |
| | | | | | | | 387.00 | 393.00 | 6.00 | 5.31 | 0.84 | |
| | | | | | | | 413.50 | 421.50 | 8.00 | 7.13 | 3.08 | RENARD F |
| | | | | | | | 463.50 | 473.00 | 9.50 | 8.66 | 0.91 | |
| | | | | | | | 475.50 | 480.00 | 4.50 | 4.13 | 1.83 | |
| | | | | | | | 504.00 | 510.00 | 6.00 | 5.54 | 1.14 | |
| NE-23-207 | 521824.54 | 5473633.46 | 377.35 | 334 | -52 | 552 | 373.50 | 388.50 | 15.00 | 13.47 | 1.35 | RENARD F |
| NE-23-208 | 522870.91 | 5473706.20 | 377.82 | 328 | -52 | 690 | 72.00 | 82.80 | 10.80 | 8.91 | 1.22 | ZONE 36 |
| | | | | | | | 91.50 | 99.00 | 7.50 | 6.20 | 0.52 | |
| | | | | | | | 117.00 | 135.80 | 18.80 | 15.64 | 0.71 | |
| | | | | | | | 174.80 | 186.60 | 11.80 | 9.84 | 1.47 | |
| | | | | | | | 304.50 | 308.15 | 3.65 | 3.10 | 1.85 | RENARD Z |
| | | | | | | | 319.05 | 335.00 | 15.95 | 13.61 | 1.14 | |
| | | | | | | | 388.50 | 390.00 | 1.50 | 1.32 | 22.70 | RENARD F |
| | | | | | | | 396.00 | 409.50 | 13.50 | 11.91 | 2.41 | |
| | | | | | | | 418.50 | 420.00 | 1.50 | 1.33 | 6.45 | |
| | | | | | | | 460.50 | 474.00 | 13.50 | 12.20 | 1.46 | |
| | | | | | | | 478.50 | 480.00 | 1.50 | 1.36 | 12.65 | |
| | | | | | | | 496.50 | 501.00 | 4.50 | 4.13 | 1.48 | |
| | | | | | | | 519.00 | 522.00 | 3.00 | 2.77 | 2.72 | |
| NE-23-209 | 521984.67 | 5473647.20 | 374.07 | 334 | -52 | 567.6 | 387.20 | 399.00 | 11.80 | 10.58 | 0.86 | RENARD F |
| | | | | | | | 516.50 | 518.00 | 1.50 | 1.39 | 8.54 | |
| NE-23-210B | 522053.01 | 5473710.39 | 373.10 | 334 | -57 | 501 | 159.15 | 162.70 | 3.55 | 2.87 | 1.98 | RENARD Z |
| | | | | | | | 338.90 | 353.35 | 14.45 | 12.34 | 1.67 | RENARD F |
| | | | | | | | 429.00 | 442.50 | 13.50 | 11.76 | 0.73 | |
| NE-23-211 | 523093.48 | 5473648.19 | 374.66 | 330 | -51 | 765 | 148.50 | 162.25 | 13.75 | 11.56 | 2.15 | ZONE 36 |
| | | | | | | | 289.10 | 323.50 | 34.40 | 29.87 | 2.55 | |
| Including (3) | | | | | | | 315.00 | 321.00 | 6.00 | 5.24 | 8.84 | |
| | | | | | | | 337.80 | 354.00 | 16.20 | 14.22 | 1.06 | RENARD Z |
| | | | | | | | 393.00 | 393.90 | 0.90 | 0.80 | 32.20 | |
| | | | | | | | 396.00 | 424.50 | 28.50 | 25.42 | 1.92 | |
| | | | | | | | 447.00 | 460.50 | 13.50 | 12.13 | 2.88 | RENARD F |
| | | | | | | | 472.50 | 504.00 | 31.50 | 28.67 | 1.31 | |
| | | | | | | | 549.00 | 562.50 | 13.50 | 12.56 | 2.97 | |
| | | | | | | | 619.50 | 634.50 | 15.00 | 14.23 | 0.88 | |
| | | | | | | | 639.00 | 645.00 | 6.00 | 5.71 | 1.35 | |
| | | | | | | | 672.00 | 679.50 | 7.50 | 7.19 | 0.85 | |
| NE-23-212 | 522053.36 | 5473710.25 | 373.11 | 6 | -60 | 540 | 279.00 | 289.50 | 10.50 | 8.42 | 2.29 | RENARD F |
| | | | | | | | 321.00 | 330.00 | 9.00 | 7.28 | 1.52 | |
| | | | | | | | 340.50 | 352.50 | 12.00 | 9.76 | 1.22 | |
| | | | | | | | 391.50 | 397.50 | 6.00 | 4.95 | 1.37 | |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 426.00 | 447.00 | 21.00 | 17.61 | 0.58 | |
| NE-23-213 | 522478.71 | 5473712.25 | 371.86 | 330 | -46 | 531 | 240.00 | 256.50 | 16.50 | 14.69 | 1.23 | RENARD Z |
| | | | | | | | 294.00 | 298.50 | 4.50 | 4.06 | 1.14 | RENARD F |
| | | | | | | | 313.50 | 328.50 | 15.00 | 13.62 | 1.40 | |
| | | | | | | | 411.00 | 423.00 | 12.00 | 11.18 | 0.68 | |
| NE-23-214 | 522070.00 | 5473950.43 | 371.92 | 340 | -45 | 309 | No significant results | | | | | |
| NE-23-215 | 521905.96 | 5473915.22 | 371.10 | 340 | -45 | 219 | 57.00 | 67.50 | 10.50 | 9.55 | 1.44 | RENARD F |
| | | | | | | | 117.00 | 124.50 | 7.50 | 6.95 | 0.69 | |
| NE-23-216 | 522556.75 | 5473718.66 | 374.73 | 327 | -53 | 576 | 251.70 | 272.40 | 20.70 | 17.23 | 0.86 | RENARD Z |
| | | | | | | | 281.20 | 293.15 | 11.95 | 9.96 | 1.70 | |
| | | | | | | | 339.00 | 357.00 | 18.00 | 15.31 | 0.92 | RENARD F |
| | | | | | | | 363.00 | 370.50 | 7.50 | 6.40 | 1.06 | |
| | | | | | | | 378.00 | 385.50 | 7.50 | 6.42 | 0.69 | |
| | | | | | | | 393.00 | 417.00 | 24.00 | 20.64 | 0.84 | |
| | | | | | | | 426.55 | 429.00 | 2.45 | 2.12 | 2.04 | |
| | | | | | | | 457.10 | 462.00 | 4.90 | 4.27 | 1.08 | |
| Nelligan Exploration | | | | | | | | | | | | |
| NE-23-217 | 521125 | 5472055 | 380 | 320 | -50 | 345 | No significant results | | | | | |
| NE-23-221 | 521988 | 5472043 | 401 | 340 | -50 | 357 | No significant results | | | | | |

Notes:

1. True widths are estimated at 80 to 96% 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 interval 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 (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, 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. Owns 100% of the Felix property in the Chicobi Group (Abitibi mining camp, 65km East of Amex Perron property), the Amanda property, (7,306 ha) 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.

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