

Vanstar Extends Felix Property Located on Chicobi Group Formation

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MONTREAL, Nov. 12, 2020 - (TSX-V : VSR) [Vanstar Mining Resources Inc.](#) (or "The Company" or "Vanstar") announces the acquisition of 31 mining claims from [Osisko Metals Inc.](#) to extend the 100% owned Felix Property, by more than 99%, located on the Chicobi Group formation, Abitibi Gold Belt (Quebec, Canada).

The acquired claims are located directly Southwest and contiguous to the current Felix property. The new merged property will be formed of 69 claims and cover approximately 3,259.6 ha. "This transaction reflects the spirit of our proactive management team that is focused on Vanstar's growth and we are very excited to expand our footprint in the Chicobi, an active area of exploration and new gold discoveries in Quebec. The Felix property is known to host multiple types of mineralization including gold and base metals. Accordingly, we are updating our 2021 exploration campaign to include the newly acquired claims. The Company is planning a compilation of the historical work on the property and intends to conduct a very high resolution airborne magnetic survey. We already have 2,500 meters of drilling planned on the northern part of the property in January 2021 and more could follow based on the conclusions of the first campaign," said Jonathan Hamel, Interim President and CEO of Vanstar.

Geology

The sector under study is located in a pile of rocks of volcanosedimentary origin of Archean age. The property is mainly underlain by the rocks of the Chicobi Group. The northern half of the property is underlain by intermediate to felsic volcanic rocks while the southern half contains foliated turbiditic graphitic mudstone and sandstone, with minor banded magnetite-chert iron formation and hematite-jasper iron formation, and conglomerate. A large Algoma-type iron formation is present in the north part of the Property. The lithologies are roughly ENE-WSW oriented and dipping more or less vertically.

Property History

The Property has been explored in the past for iron following the aeromagnetic survey from Geological Survey of Canada. In 1949, sampling and metallurgical testing was done to verify the grade and the metallurgical recovery of the iron. In 1957, 1 diamond drilled hole was drilled to verify the Iron formation. More work was done on this iron formation on the adjacent Felix property owned by the company.

After the publication of the Input Mark IV electromagnetic survey in 1972 by the Ministère de l'énergie et des Ressources naturelles, mining companies started to explore for base metals. A cluster of electromagnetic conductors occurs at the southern tip of the iron formation. Ground follow-up by Noranda identified two electromagnetic conductors that were never drilled, although Noranda's geologists recommended drilling to verify these two conductors. The electromagnetic conductors occur at the tip of a large iron formation. They occur at what may be a fold hinge where the iron oxides would have been transformed to iron sulphides thus explaining the presence of these two conductors.

In 1977, a gold discovery was made by Amax in a similar cluster of electromagnetic conductors at the other end of the iron formation on the Felix property. Drill hole 728-06-01 intersected 9 intervals of 1.5 meters each, taken in a section of 70 meters along the hole, had revealed gold grades varying from 0.9 g / t Au to 1.8 g / t Au

Banded iron formation (BIF)-hosted gold deposits are structurally controlled stratabound deposits that represent one of the main targets for gold exploration in the northern part of the Precambrian Canadian Shield as demonstrated by current producers such as the Musselwhite (Newmont), Meadowbank and

Meliadine mines (Agnico-Eagle).

Deal Structure

The Company will pay \$50,000 to [Osisko Metals Inc.](#) for the acquisition of 100% of the claims: \$25,000 in cash and 17,730 shares of Vanstar emitted at a price of \$1.41 per share. [Osisko Metals Inc.](#) will retain a 2% Net Smelter Return (NSR) on the claims. Vanstar can buy back 50% of the NSR (1%) for a cash payment of \$1,000,000. The deal is subject to the final approval of the TSX Venture.

This press release has been read and approved by Mr. Gilles Laverdière, P. Geo and qualified person under Canadian standard 43-101.

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Source :

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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aaae7953-3080-4711-b2eb-fb1090dc501b>

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