

Vanstar Mining Resources Inc. Announces Drilling Program on Nelligan

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MONTREAL, May 10, 2021 - [Vanstar Mining Resources Inc.](#) ("Vanstar", or the "Company") (TSX.V - VSR) is pleased to announce its joint venture partner IAMGOLD Corporation ("IAMGOLD" TSX-IMG) has secured a drill rig to complete a drill program on the Nelligan joint venture project (IAMGOLD 75%, Vanstar 25%) located 60 km southwest of Chibougamau, Quebec. The program is expected to begin in the month of June and the plan is to drill 9,000-10,000 m and will include both definition drilling in the main resource area as well as step-out drilling with a focus on the west extension of the known mineralization. This drilling will support the completion of a future updated resource estimate.

Figure 1: Proposed drill program accompanying this announcement is available at:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5808033d-1984-41f4-8bbf-e2b4f2bcddd6>

In addition, exploration activities will also continue to identify and evaluate new targets. Preliminary results from a partial glacial till sampling survey completed in November 2020 and from an IP survey executed this winter have been received and have defined new exploration targets elsewhere on the joint venture property. Additional till sampling is planned and the defined targets will be field-checked this summer in conjunction with a detailed geological and structural mapping program.

About the Nelligan Project

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

Mr. Gilles Laverdière, consultant geologist and qualified person under NI 43-101 has read 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 also owns 100% of the Felix property under development in the Chicobi Group (Abitibi mining camp, 65km East of Amex Perron property) and 100% of Amanda, a 7,679 ha property located on the Auclair formation with historic gold showings up to 12.1 g/t Au over 3 meters.

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