

Vanstar Announces Start of 10,000-Metre Drilling Program at Nelligan Gold Project

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Montreal, March 1, 2023 - [Vanstar Mining Resources Inc.](#) (TSXV: VSR) (OTCQX: VMNGF) (FSE: 1V8) ("Vanstar", or the "Company") is pleased to announce IAMGOLD Corporation ("IAMGOLD") has initiated its 2023 exploration program of approximately 10,000 metres of diamond drilling at the Nelligan Joint Venture Project ("Nelligan") (IAMGOLD: 75%, Vanstar: 25%), located 60 kilometres southwest of Chibougamau, Quebec, Canada. A drill was mobilized to site two weeks ago and has commenced drilling activities.

The objectives of the drilling program include:

- testing for extensions to expand the known resources in specific areas;
- infill drilling to continue to convert inferred resources to the indicated category; and
- evaluation of newly defined exploration targets.

J.C. St-Amour, President and CEO for Vanstar, said "We are excited to see exploration drills turning at Nelligan. The deposit, which is already one of the premiere gold deposits in Quebec, continues to have significant growth potential both within the resource pit shell and beyond. It remains open along strike both to the east and west, as well as down dip, and all areas have potential to add to resources. The geology of this deposit allows for the possibility of adding significant gold ounces with minimal drilling. Approximately 22,000 metres of drilling completed between 2020 and 2022 successfully expanded resources and improved resource classification relative to the original mineral resource estimate. The first area to be tested will be the eastern extensions of the mineralized systems."

Regional exploration activities and future exploration programs continue to be guided by the Nelligan Resource geological model and the incorporation and compilation of exploration data to refine geological, geochemical, and structural exploration models to help identify and prioritize additional targets within the large project land package.

Additional metallurgical testing is also planned to further evaluate recoveries across a range of ore domains and grades to help identify optimal metallurgical processing options.

The Nelligan Project currently contains 73.5 million tonnes of indicated mineral resources averaging 0.84 grams of gold per tonne for 1.99 million ounces of gold and 129.5 million tonnes of inferred mineral resources averaging 0.87 grams of gold per tonne for 3.60 million ounces of gold (see news release dated February 23, 2023).

The Nelligan Project

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

Qualified Persons

The information in this news release was reviewed and approved by Mr. Gilles Laverdière, P.Geo, consultant

geologist and qualified person under NI 43-101.

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 and 3.6 million inferred ounces Au, NI 43-101 February 2023) and a 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, 65 km East of Amex Perron property), the Amanda property, a 7,306 ha property 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.

Source:

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