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TSX.V: VSR / OTC (U.S.): VMNGF / Frankfurt : 1V8

PRESS RELEASE

## VANSTAR MINING RESOURCES 2021 REVIEW AND OUTLOOK FOR 2022 – DRILLING RESUMES AT NELLIGAN

**Montreal, January 17, 2022** - Vanstar Mining Resources Inc. (TSX.V:VSR) (OTCQX:VMNGF) (FSE:1V8) (“Vanstar”, or the “Company”) is pleased to provide a review of 2021 and upcoming plans for 2022. 2021 began with new leadership in the appointment of JC St-Amour as President and CEO, on January 11, 2021. His experience and knowledge helped to strengthen our relationship with project partner IAMGOLD. 2021 was an exciting year of exploration that saw infill and expansion drilling at Nelligan that has significant implications for adding gold ounces.

In 2021, the Company was added to the OTCQX market to help increase the US investor shareholder base. An awareness campaign was launched that included several interviews, investor events throughout Quebec, and an increased social media presence. In addition, the Company also participated in four virtual and in person mining conferences throughout the year, which attracted the interest of a global investment audience.

### Nelligan

On the exploration front, Vanstar’s flagship Nelligan project continued to show very promising results from a 9,500-metre summer drill program. The 2021 drill campaign clearly demonstrated the resource is open and is expanding to the west, while the infill drill program continues to demonstrate continuity of mineralization improving the confidence of the existing resource at Nelligan. Drilling to the west was near surface and is providing a significant opportunity to further increase the mineralized envelope of Nelligan and add significant ounces to the gold resource ([click for Press Release](#)). Highlight holes (see **Figure 1**) released in December 2021 include:

- Renard Zone – Infill: 86.7 m at 1.34 g/t Au (from 126.0 m in drill hole NE-21-170)
- Renard Zone – West Extension: 40.5 m at 1.28 g/t Au (from 51.0 m in drill hole NE-21-178)

### Bousquet-Odyo

In November 2021, Vanstar made a new addition to its project portfolio by signing an LOI with IAMGOLD to acquire 75% interest in the Bousquet-Odyo property (formerly referred to as Calder-Bousquet). 20,000 m of drilling has been completed on the property by IAMGOLD ([click for Press Release](#)). Highlights from the historical\* drill program include:

- 27.9 g/t Au over 6.5 m (from 140.0 to 146.5 m depth in drill hole BO-16-56)
- 29.3 g/t Au over 3.3 m (from 389.0 to 392.3 m depth in drill hole BO-12-32)

\* Note: the drilling results referenced above are historical and have not been independently verified and validated by the Company and should not be relied on.

## Felix

Vanstar began exploration of its Felix property by completing a high-resolution magnetic survey on the entire property, an induced polarization survey focusing on the western portion of property, as well as drilling campaigns. Assay results from the drilling campaign initiated in the fall are pending ([click for Press Release](#)).

## Eva & Frida

Additional claims were acquired on the Eva project due to positive results from a completed high resolution airborne magnetic survey which showed folded iron formations which are a good host for gold mineralization in this type of geological setting ([click for Press Release](#)). A prospecting and sampling campaign was conducted on the property in September with results pending.

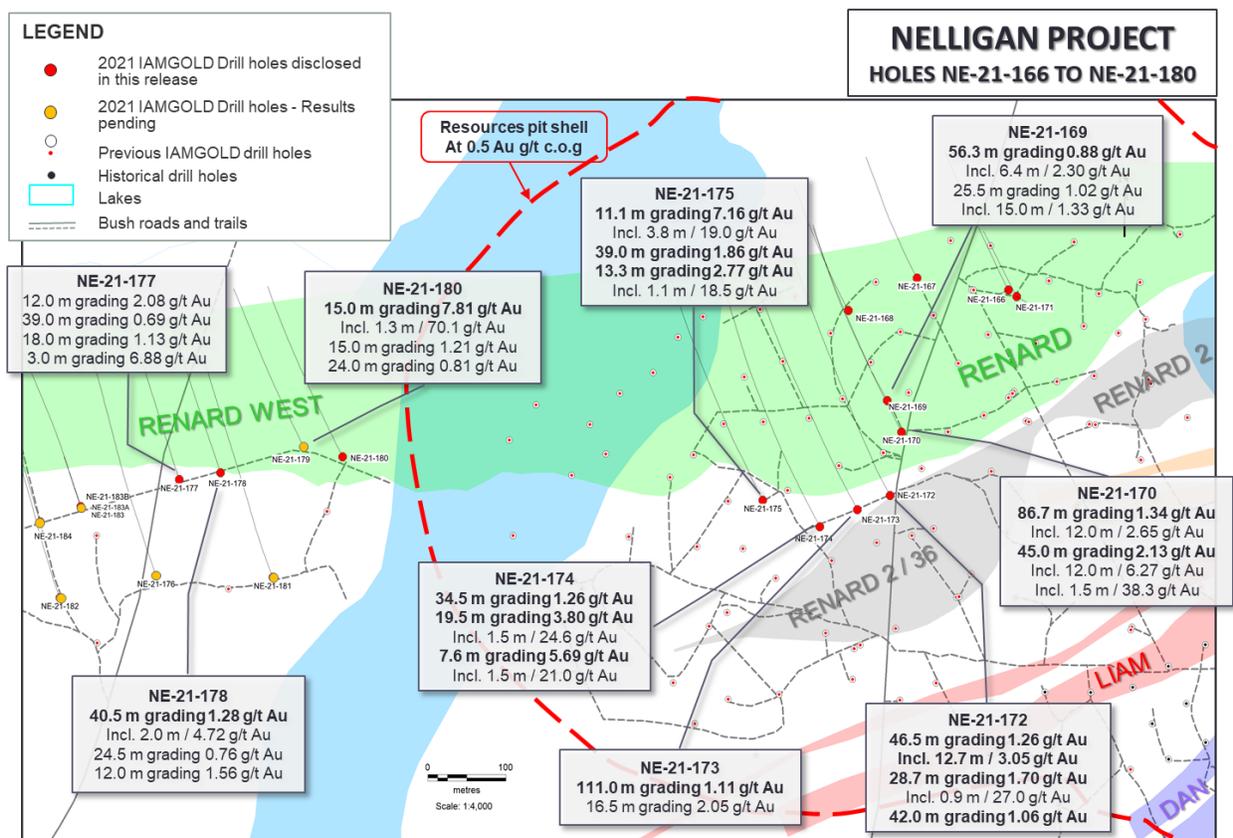


Figure 1 – Nelligan – Drill hole plan map and highlighted 2021 assay results.

## 2022 Outlook

### Exploration

- Additional drill holes results from the Nelligan 2021 drill campaign targeting the Western extension are expected in Q1 2022

- IAMGOLD to resume drilling at the Nelligan Project this week, with a minimum 5,000-metre winter drilling program focusing on expansion drilling and infill drilling. IAMGOLD intends to complete an updated resource estimate incorporating the combined additional drilling from 2020 to 2022.
- Bousquet-Odyno property acquisition expected to close in the coming weeks with an 4,000-metre drill campaign expected to commence as soon as possible.
- Felix drill results are pending and will be reviewed to determine next exploration steps.
- Frida and Eva exploration strategy will be determined based on the pending results of its prospecting and sampling program.

This press release was read and approved by Mr. Gilles Laverdière, consulting geologist and qualified person under the NI 43-101 Canadian standard.

### **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 7,306ha property located on the Auclair formation with historic gold showings up to 12.1 g/t Au over 3 meters.

### **SOURCE :**

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### **FORWARD LOOKING STATEMENTS:**

*This news release contains forward-looking statements, which relate to future events or future performance and reflect management’s current expectations and assumptions. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at WWW.SEDAR.COM).*