

VANSTAR MINING ENTERS INTO A DEFINITIVE OPTION AGREEMENT WITH IAMGOLD ON BOUSQUET-ODYNO PROPERTY AND PLANS 4,000-METER DRILL PROGRAM

Montreal, March 14, 2022 – Vanstar Mining Resources Inc. (TSX.V:VSR) (OTCQX:VMNGF) (FSE:1V8) (“**Vanstar**”, or the “**Company**”) is pleased to announce that, further to its announcement on November 29, 2021, it has entered into a definitive option agreement (the “**Agreement**”) with IAMGOLD Corporation (“**IAMGOLD**”) for the Bousquet-Odyno gold project (the “**Property**”). Under the terms of the Agreement, IAMGOLD has granted Vanstar an option to earn up to a 75% interest in the Property, which is comprised of 37 contiguous mining claims covering approximately 1,492 ha and is located directly south of highway 117 between the towns of Rouyn-Noranda and Malartic in the Province of Quebec.

Under the terms of the Agreement, which are substantially similar to those in the letter of intent, Vanstar has the option to complete as operator a minimum of \$4M in exploration expenditures over 4 years and will have the right to earn up to a 75% interest in the Property, by completing the following steps:

- Vanstar can earn an initial 25% interest in the Property by investing a total of \$2M in qualifying expenditures, over a maximum two-year period commencing on March 11, 2022 (the “**Effective Date**”); and
- Vanstar can earn an additional 50% interest in the Property, for a total 75% interest, by investing a further \$2M in qualifying expenditures over a maximum four-year period following the Effective Date.

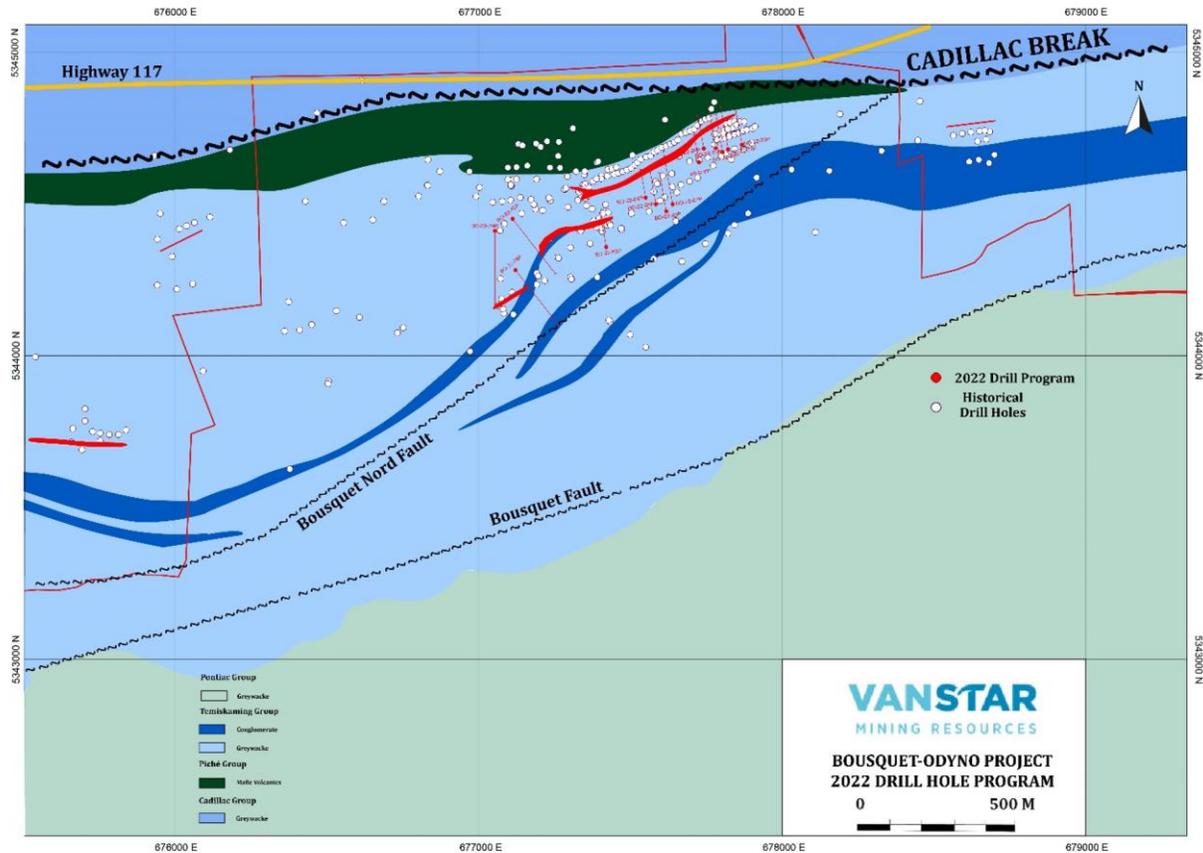
IAMGOLD will have a right to earn back a 50% interest in the Property by spending four times the exploration expenditures made on the Property since the completion of the second earn-in period within a time period of three to five years, depending on the amount to be invested.

Subject to the satisfaction of the aforementioned conditions, and upon completion of Vanstar's 25% or 75% earn-in, as Vanstar may elect, and IAMGOLD's 50% earn-back, Vanstar and IAMGOLD would enter into a joint venture to hold and advance the Property.

Upcoming Work

In addition, the Company would like to announce that the Property is fully permitted for drilling and will initiate a 4,000 m drilling program in the month of April. The program is designed to test areas down plunge from known high grade zones as well have test additional areas on the surface (see Figure 1).

Figure 1: Plan map of Bousquet-Odyno indicating proposed drill holes.



Felix Project

The 2021 drill program on the Felix project returned no significant gold intercepts. The Company is evaluating its next steps with respect to this project.

Qualified Person

Mr. Gilles Laverdière, P.Geo, 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 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, 65km East of Amex Perron property), the Amanda property, a 7,306 ha property located on the Auclair formation with historic 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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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).