Nelligan Property
Northwestern Québec
3.2 M ounces – 96.9 MT @ 1.02g/t Au
(43-101 Oct. 22, 2019)
PRESENTATION PLAN

1. VANSTAR - CORPORATE PROFILE

2. NELLIGAN GOLD POTENTIAL PROJECT

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FORWARD LOOKING STATEMENT

This PRESENTATION contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned gold production, cash costs, margin expansion, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “to earn”, “to have”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to meet expected, estimated or planned gold production, cash costs, margin expansion, capital expenditures and exploration expenditures and failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world gold markets and other risks. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.
1. VANSTAR- Capital Structure

- Shares issued: 54,576,328
- Options: 5,060,000
- Fully diluted: 59,636,328
- High / Low: $1.75 – $0.18
- Cash Position: $6,300,000
- Auditor: Brunet, Roy, Dubé, CPA
1. VANSTAR - Directors & Advisors

Directors & Managers

- Jonathan Hamel, CEO by interim and Director
- Martin Nicoletti, CFO
- Sébastien Plouffe, BBA, Director
- Bernard Lapointe, P.Geo., Ph.D., Director
- Gary Claytens, B.Econ., Director & VP Development Western Canada
- Martin Richard, MBA., LL.B., Director
- Luc Gervais, Mining Engineer ,Director
2. NELLIGAN PROJECT

“Discovery of the Year” award at the Quebec Mineral Exploration Association (AEMQ), 2019 XPLOR Gala
2. NELLIGAN PROJECT

Key elements

- IAMGOLD currently owns 75% of the Nelligan property but can acquire up to 80% by completing a feasibility study
- Vanstar currently owns 25% interest
- **Vanstar still get 20% Net Carried Interest + 1% NSR on the 8 originals claims.**
- IAMGOLD funds development through exploration and potential production
- Initial inferred resources of **3.2 M oz – 96.9Mt @ 1.02 g/t Au (43-101 October 22-2019)**
  → Still open
- Presence of a **vast auriferous hydrothermal system**
- **Four majors gold zones** (Renard – Liam – Dan and 36)
- Renard gold strike **potential up to 4km** along low-mag corridor
- More than **$15M invested** since 2013
2. NELLIGAN PROJECT - History

2010
Vanstar signed an agreement to acquire the Nelligan Property from prospectors.

2012
Vanstar conducted a detailed MAG geophysical survey, compilation and interpretation.

2013
Vanstar conducted an 11 drill holes program (1968m) on Lac d’Eu showing.

2013 to 2014
Vanstar drilled 24 drill holes (3806m) targeting Mag anomalies and leading to the discovery of Liam, Dan and Mila zones. An other auriferous zone was also detected north to Liam zone and was later called zone 36.

2014
Vanstar and IAMGOLD entered into an option agreement allowing IAMGOLD to acquire up to 80% of the Nelligan property. Vanstar still get 20% Net Carried Interest + 1% NSR on the 8 originals claims.

2014 to 2016
IAMGOLD drilled 29 exploration drill holes (9879m) on the Liam, Dan and ‘36’ zones. In 2016, the Renard zone is discover.

2017
IAMGOLD drilled 17 exploration drill holes (7669m) to better define the mineralized zones between surface and 520 m and test extensions of the various gold-bearing zones intersected in 2016.

2018
IAMGOLD drilled 32 exploration and infill drill holes (13362m) to better define the mineralized zones between surface and 590m below surface.

2019
IAMGOLD drilled 50 exploration and infill drill holes (17528m) to expand the Renard Zone, mainly testing the extension to the west and at depth.

2017
Initial MRE of 3.2M ounces

Initial gold discovery

Renard zone discovery
2. NELLIGAN PROJECT

Next Step 2020

- Infill drilling to improve resource classification
- Evaluate potential extension in the deeper parts
- Evaluate resources potential along strike
- Metallurgical testing
- Geochemical survey
- Geological survey

Inferred resources: 3.2M ounces – 96.9 Mt @ 1.02 g/t Au (43-101 oct 22, 2019) remaining open in all directions
3. RESOURCES POTENTIAL

Resources Estimate, 2019

Cut-off grade sensitivity analysis on the pit-constrained inferred resources

<table>
<thead>
<tr>
<th>Cut-off (g/t)</th>
<th>Inferred Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnage (t)</td>
</tr>
<tr>
<td>&gt;1.75</td>
<td>9,431,000</td>
</tr>
<tr>
<td>&gt;1.50</td>
<td>13,971,000</td>
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<tr>
<td>&gt;1.00</td>
<td>34,844,000</td>
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<td>&gt;0.75</td>
<td>60,023,000</td>
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<td>&gt;0.60</td>
<td>81,498,000</td>
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<td>&gt;0.50</td>
<td>96,990,000</td>
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<tr>
<td>&gt;0.40</td>
<td>118,674,000</td>
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<tr>
<td>&gt;0.35</td>
<td>134,551,000</td>
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<tr>
<td>&gt;0.30</td>
<td>152,765,000</td>
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</tbody>
</table>
3. RESOURCES POTENTIAL

Resources Estimate, 2019

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Zones</th>
<th>Tonnage (t)</th>
<th>Grade (g/t)</th>
<th>Ounces Au (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inferred</td>
<td>Dan</td>
<td>1,525,000</td>
<td>1.00</td>
<td>48,900</td>
</tr>
<tr>
<td></td>
<td>Liam</td>
<td>2,939,000</td>
<td>1.47</td>
<td>139,100</td>
</tr>
<tr>
<td></td>
<td>36</td>
<td>809,000</td>
<td>0.87</td>
<td>22,500</td>
</tr>
<tr>
<td></td>
<td>Renard</td>
<td>91,716,000</td>
<td>1.01</td>
<td>2,983,400</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>96,990,000</td>
<td>1.02</td>
<td>3,193,900</td>
</tr>
</tbody>
</table>

Pit-constrained (slope angle in bedrock at 45° and in overburden at 30°)

**Cut-off grade of 0.50 g/t** calculated using the following parameters:

- Mining cost = C$ 3.00
- Processing cost = C$ 18.00
- G&A = C$ 3.75
- Refining and selling costs = C$ 10.00
- Gold price = USD 1,320.00/oz
- C$:USD exchange rate = 1.10
- Metallurgical recovery = 92.6 %
3. RESOURCES POTENTIAL

Resources Estimate (2019, 43-101)

Block model parameters:

- Block size of 10m*10m*10m
- Density value: Bedrock 2.73 g/cm³, highly fractured domains 2.20 g/cm³, overburden 2.00 g/cm³
- Ordinary Kriging on 3m composites

- High-grade capping:
  - All zones and their sub-domains at 15 g/t except for the high-grade domain of Renard Zone, at 30 g/t.
  - Raw assays associated with a core recovery below 60% and/or with a length interval above 2.0 m capped at 2.5 g/t.
### 3. RESOURCES POTENTIAL

**Resources area**

- **East and west zones extensions.** Deposit open laterally
- **Open over 2.5km west of the pit shell**
- **Gold strike over 4km long**

**2019 resources**
- 100% constrained in the pit shell
- **3.2M ounces – 100 Mt @ 1.02 g/t Au**

**Other significant intercepts not included in the resources estimate (pit shell):**

- NE-17-61
  - 33m@0.63g/t
- NE-17-64
  - 37.5m@1.17g/t
- NE-13-03
  - 16.5m@1.7g/t
- NE-12-02
  - 21.9m@0.7g/t
- 95-1
  - 22m@1.75g/t
- 95-16
  - 16.5m@1.7g/t
- NE-15-31
  - 23.5m@1.7g/t
  - 9m@1.27g/t
3. RESOURCES POTENTIAL

Resources area

- Other significant intercepts not included in the resources estimate (pit shell)
  - Deep zones extensions. Deposit open at depth

2019 resources:
100% constrained in the pit shell
3,2M ounces – 100 Mt @ 1.02 g/t Au
4. NELLIGAN PROJECT - Location

- Nord-du-Québec administrative region
  Quebec, Canada

- Approximately:
  45 km south of Chapais
  60 km southwest of Chibougamau
  280 km northeast of Val-d’Or
  15 km of the Monster Lake project

- 158 claims covering 5,806.6 ha

- Mining history area

- Good infrastructures within 50 km (cellular connections, electricity, railroads, airport and other services)

- Project accessible year round
4. NELLIGAN PROJECT – Claims status
5. GEOLOGY

Regional Geology

Nelligan Project is located:

- NE corner of the Abitibi Subprovince of the Archean Superior Province

- ~15 km west of the contact with the Mesoproterozoic aged Grenville Province, “the Grenvillian Front”

- In the “Caopatina-Desmaraisville” volcano-sedimentary segment
5. GEOLOGY

Geology of the property

The Caopatina Formation:

- Sequence of sedimentary rocks that occupies the heart of the Druillette syncline
- Delimited to the north and south by major longitudinal E-W faults
- Principal units are a succession of mudrock and quartz-feldspar wackes
- Some conglomeratic units and an iron formation are also present

- Located at the boundary between upper greenschist and lower amphibolite metamorphic facies
- Deformation is mainly ductile with formation of schists and mylonites

Note: local magnetic survey (total field) on SIGEOM regional geological map
5. GEOLOGY

Mineralization

4 auriferous zones:
Dan Zone, Liam Zone, Zone 36, Renard Zone

Main alterations: Silicification, carbonatization and potassic-alteration

Silicification:
- Intense in most known mineralized zones
- Up to 200 m in thickness
- Pervasive and seals the ductile structural fabric
  → Suggesting gold mineralization formed during or late in the deformation history

Main sulphide: Pyrite as finely disseminated grains
(between 1 and 3%; locally up to 10-30%)
5. GEOLOGY

Deposit type

Pervasive alteration and replacement, disseminated mineralization (rather than mineralized veins) are more typical to deeper, ductile environments of orogenic type deposits (Goldfarb and al. 2005).

Regional geology and structural context fit with the greenstone-hosted gold deposit (or “Greenstone vein and slate belt clans”) classification of Poulsen et al. (2000).

→ Hosted by sedimentary rocks. No other major deposits in the Abitibi are hosted by such sedimentary basins, making it a rare and atypical deposit

→ The sedimentary beddings could have acted as the permeable units to trap the gold bearing fluids from a deeper pluton.
5. GEOLOGY

Major Mineralized zones

RENARD ZONE: Quartz-Carbonate Facies

- Heterogeneous ribboned QZ-CB-PY units.
- Diss. and stringers of PY sub-parallel to the main foliation.

LIAM ZONE: “Cherty Zone”

- Fine diss. PY (tr to 15%) and in stringers in a cherty unit
  locally hematized.
- Adjacent units are FE-rich greywackes with local
  conglomerates and in an intensely silicified zone.

DAN ZONE: Brecciated conglomerate,
  injected with QZ-CB

- Highly brecciated conglomerate, fissured, hematized and
  injected with QZ-CB veins.
- PY is very fine (tr – 2%).
- Non-magnetic when highly hematized.
5. GEOLOGY

Visible gold from the renard zone

5.04 g/t Au over 12.12 m
6. REGIONAL POTENTIAL
Adjacent properties
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