STELMINE CANADIAN MINERAL EXPLORATION

Au dacious Projects

TSXV:STH | OTCQB:STHFF

October 2023

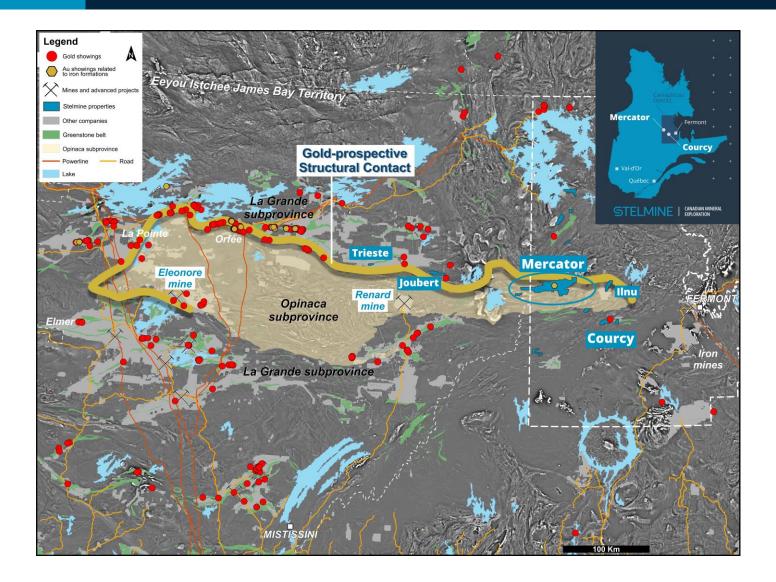
FORWARD-LOOKING STATEMENTS

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes "forward looking information", with respect to a performance expectation for Stelmine Canada. Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Stelmine carries out or may carry out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company. This document is not and does not constitute an offering memorandum under securities laws.

Qualified Person

The technical information contained in this press release has been reviewed and approved by Friedrich Speidel, P.Geo, M.Sc. and Vice President Exploration of the Company. Mr. Speidel is the qualified person responsible for the scientific and technical information contained in this document under National Instrument 43-101 standards.

OUR PROPERTIES



Stelmine holds a total of 1784 claims covering an area of 917km², including the Mercator and Courcy flagship properties.

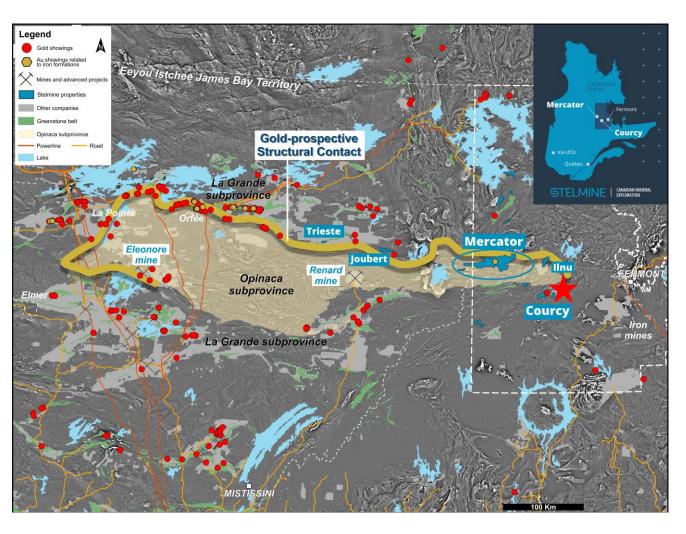
All claims are located within the underexplored eastern half of the Opinaca metasedimentary basin, or near its boundary. This basin also hosts Newmont's Eleonore gold mine further to the west.

- 100 to 200km west of Fermont, Quebec
- 60km from the nearest infrastructure
- Exceptional mining and exploration jurisdictions of Quebec
- Accessible bv floatplane and helicopter

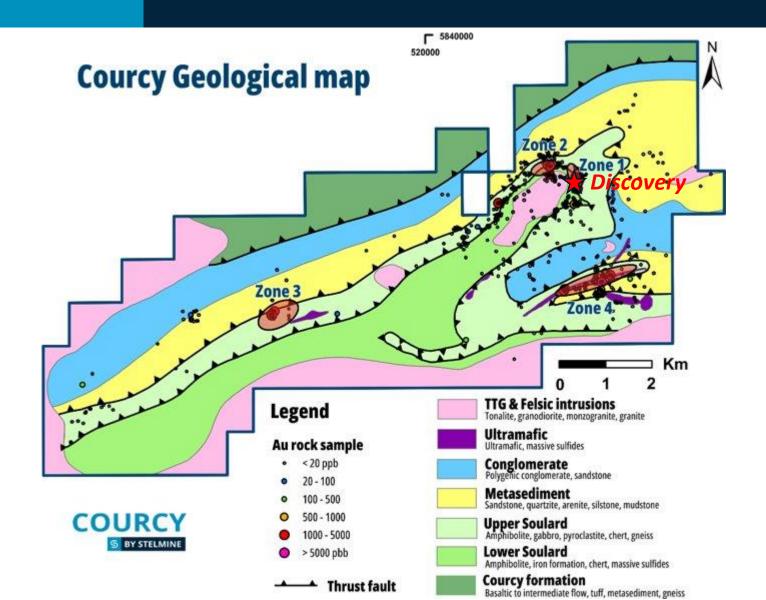
COURCY

Highlights:

- Property covers 86.2km² (165 claims)
- Closest analog is the Musselwhite deposit in Ontario, in metamorphosed and polydeformed gold-bearing Iron-Formation, with past production plus current resources of 6Moz Au.

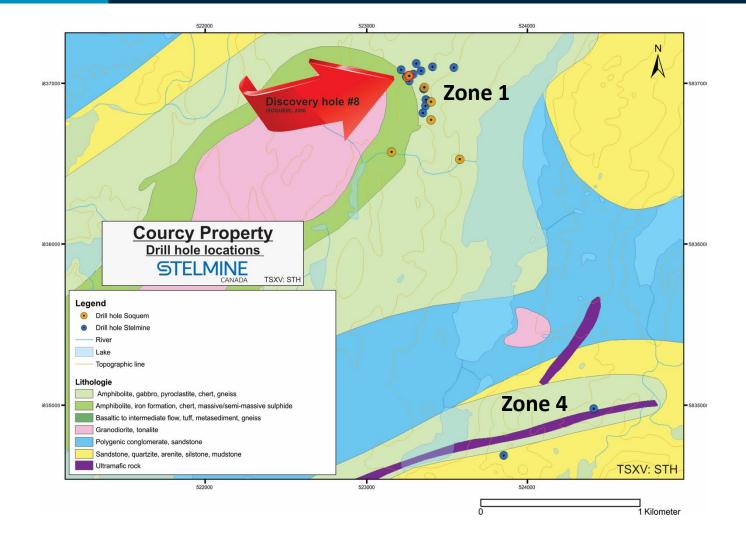


COURCY DISCOVERY



- Best drill results include 2.9 g/t Au over 10m from 24.4m downhole, including 5.3 g/t Au over 4.4m.
- Drilling has targeted gold mineralization now interpreted to be associated with the Couteau and Brulis thrust faults, which extend for more than 20 km. The 2006 discovery hole drilled by SOQUEM was the last of only 8 shallow boreholes ever completed at this under-explored project.

COURCY DRILLING CAMPAIGN HIGHLIGHTS



- A maiden drill program of 14 boreholes comprising 2,237 metres of core was completed by Stelmine during the 2021-2022 winter season.
- 12 of the 14 holes tested Zone 1, in proximity to SOQUEM's discovery hole #8.
 Two other holes tested geochemical anomalies associated with a regional fault in Zone 4.
- Stelmine has extended the prospective gold system in Zone 1 to at least 300 metres along the Couteau Fault.

COURCY DRILLING CAMPAIGN RESULTS

DDH_No.		Au (g/t)	From (m)	To (m)	Length (m)*	MF(g/t*m)	DDH_No.		Au (g/t)	From (m)	To (m)	Length (m)*	MF(g/t*m)
ZONE 1													
STH21-COU001		2.86	24.4	34.4	10.0	28.6	STH21-COU007		0.79	4.0	11.5	7.5	5.9
	Incl.	5.28	26.8	31.2	4.4	23.2		Incl.	1.25	6.0	8.5	2.5	3.1
STUDI COURD		2 70	21.0	25.5	4.5	10 (r					
STH21-COU002	Incl.	2.79 12.29	21.0 21.0	25.5 22.0	4.5	12.6 12.3		l	1.27	13.5	15.5	2.0	2.5
	Inci.	12.29	21.0	22.0	1.0	12.3		r					
	Г	1 52	40.5	115	4.0	<i>C</i> 1			1.23	24.5	25.5	1.0	1.2
	L	1.53	40.5	44.5	4.0	6.1		,					
	г	0.55		<i>c1</i> 0	0.7				2.3	43.5	43.9	0.4	0.9
		0.55	52.5	61.0	8.5	4.7							
STH21-COU003		2.28	22.4	24.5	2.2	5.0	STH21-COU010		2.11	47.1	49.1	2.0	4.2
SIH21-C00005		2.20	22.4	24.3	2.2	3.0							
	Г	1.06	71.2	71.0	0.5	0.5			2.06	74.0	75.5	1.5	3.1
	L	1.00	71.3	71.8	0.5	0.5		ı					
	Г	0.33	85.5	87.0	9.9	3.3]	2.2	113.2	114.4	1.2	2.6
	Incl.	1.12	94.4	95.4	1.0	5.5							
	mer.	1.12	74.4	93.4	1.0		STH21-COU011		1.58	26.0	29.0	3.0	4.7
STH21-COU004		1.64	33.5	35.2	1.7	2.8							
							STH21-COU012		12.15	139.0	140.2	1.2	14.6
STH21-COU006		0.3	14.0	18.5	4.6	1.4							
									1.02	162.5	164.0	1.5	1.5
		0.8	27.5	29.5	2.0	1.6	J	ı T		•			
									0.4	104.0	107.7	3.7	1.5
Apparent widths, true widths are unknown							ZONE 4						
							STH21-COU014	1	0.78	52.5	54.0	2.0	1.6

- Assay results from Zone 1 show the presence of visible gold (VG) in three holes
- The maiden drilling program only investigated a small, <1 km² area of a total of 85 km² for the entire property

COURCY: WHAT'S NEXT?

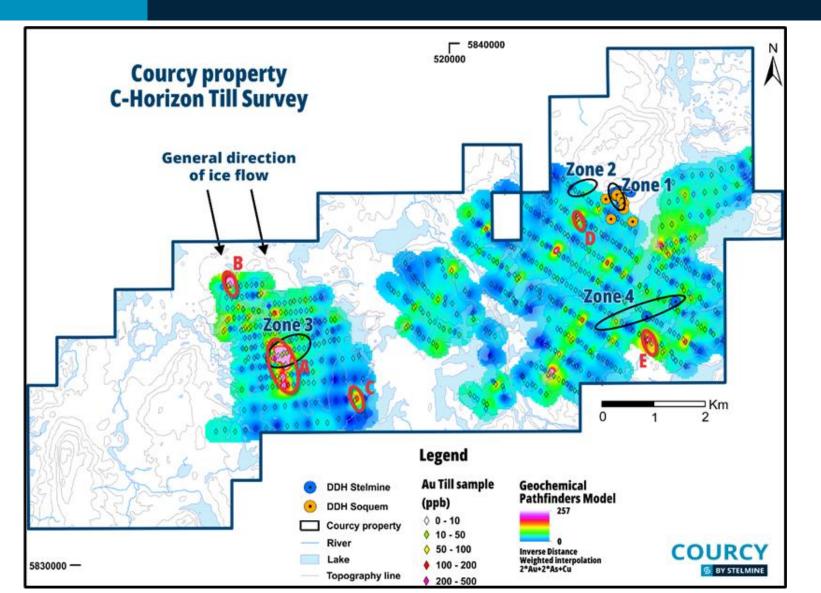
2023 field season exploration program:

• A total of 186 till samples, and 8 grab rock samples were taken this summer

- Additional prospecting and rock sampling on new targets will be completed during the 2024 field season.
- Data compilation and target ranking for future work is in progress.



COURCY - TILL GEOCHEMISTRY (2023)



- Results show that the most significant till anomaly, overlapping Zone 3, is found about 7.5 km to the SW of the discovery area drilled by SOQUEM in 2006 and by Stelmine in 2021-2022.
- A second anomaly is found less than 1 km to the south of Zone 4 drilled by Stelmine in 2021-2022
- Three additional anomalies are found 1.7 km upstream (glacial transport direction), 1.6km southeast of the main anomaly, and also 0.8km to the west of the discovery.
- Till geochemistry values of up to 272 ppb Au were obtained

GUIDED BY OUR VALUES



RESPECT

At the core of healthy relationships are mutual respect and effective communication, and that's the approach we take with our partners, suppliers, and employees.



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TRANSPARENCY

Transparency is the foundation of shared success. Our commitment to this value is a core principle of our leadership.

COMMUNITY OUTREACH

Active participation in the communities within which we operate leads to shared understanding— our vision of community collaboration and outreach.

ENVIRONMENT

A trademark of our diligence and expertise, is that everything we do includes constant efforts in favor of sustainability and impact minimization.

SCONCLUSIONS

- The 2023 field exploration program allowed covering a large portion of the Mercator property, with a further **eight new** combined geophysicalgeochemical targets defined for follow-up, beyond the currently-known 8km of strike length for the Meridian/T-Rex/Baleine Zones. These eight new targets are distributed over a linear distance of **29km**.
- Stelmine is also finalizing the **prioritisation of follow-up drill** holes to continue testing the along-strike and down-dip extensions of the currently known Au zones at the **Meridian Zone**
- A till geochemistry campaign was also **completed at the Courcy project**, a small area within which was drilled in 2021-2022. The new geochemistry work defined **several additional targets**, and compilation is ongoing to outline additional areas of interest for further exploration.
- Initial greenfields work on new claim blocks is also continuing.



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