

STELMINE

CANADA

*Pioneering a New Gold District
in Northern Quebec*

MERCATOR PROJECT

TSXV: **STH** | OTC: **STHFF** | FSE: **SS5**

[stelmine.com](https://www.stelmine.com)

February 2023



Isabelle Proulx
*CEO, Stelmine Canada
at Mercator*

***Stelmine Accelerates Early-Stage
Discoveries at Courcy and Mercator***

Forward-Looking Statements

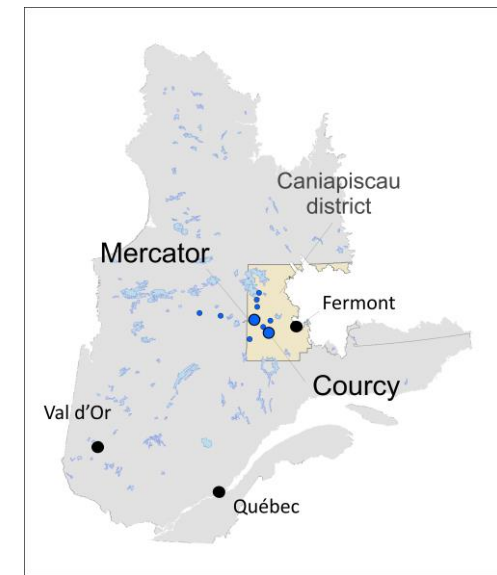
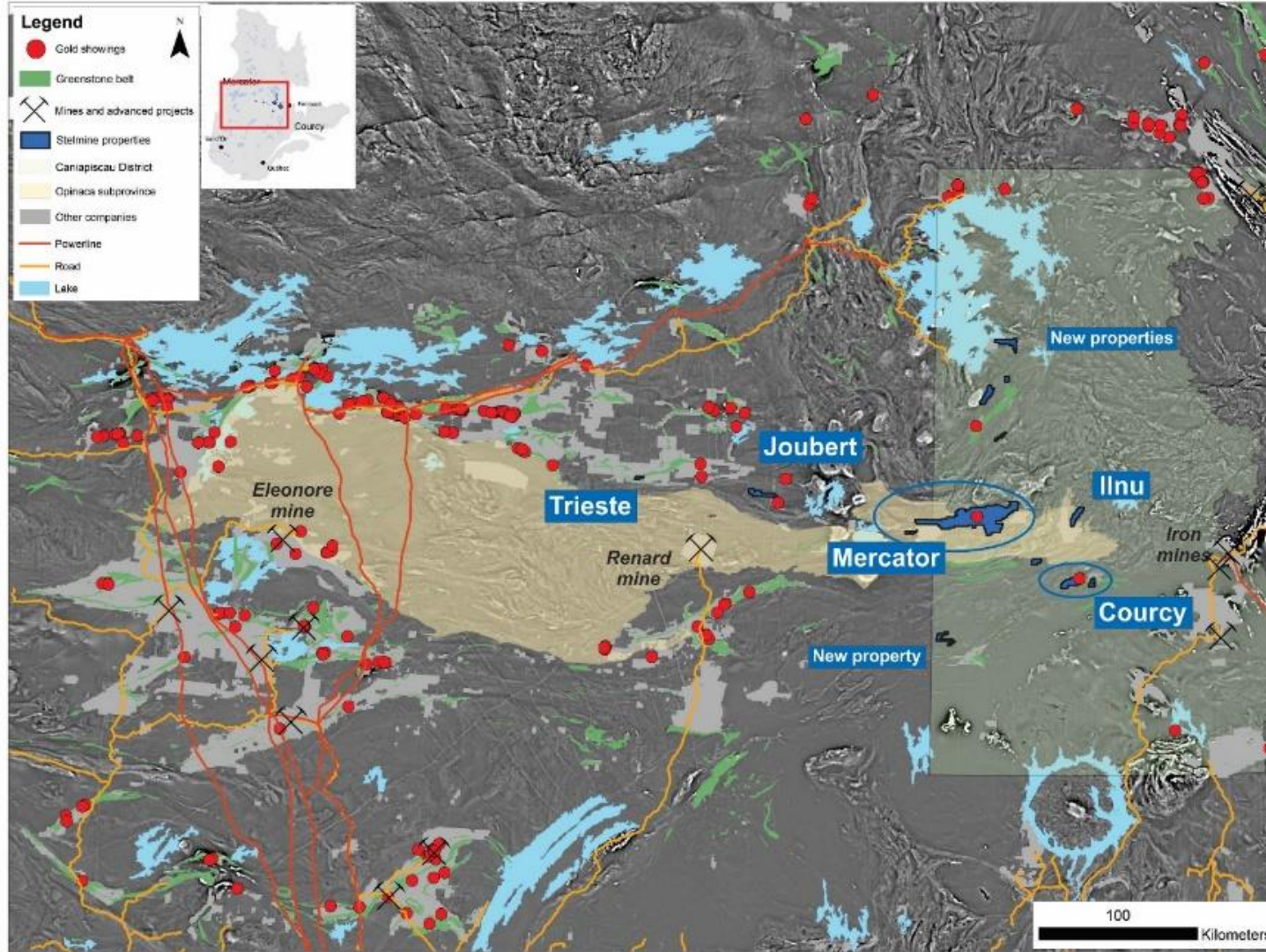
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Qualified Person

The technical information in this document has been reviewed and approved by Michel Boily, PGeo, PhD. Mr. Boily is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Regional Map

GOLD DISCOVERY JOURNEY WEST TO EAST



Courcy and Mercator are part of the Opinaca metasedimentary basin where the geological context has similarities to Newmont's Eleonore mine to the west.

- 100 to 200 km from Fermont, Quebec
- 60 km from the nearest infrastructures
- Accessible by floatplane and helicopter

Capital Structure & Valuation

Capital Structure as of January, 2023	
Shares Outstanding	90,793,891
Warrants	26,050,055
Options	6,640,000
Fully Diluted	123,483,946
Value	\$16 M
52 week (Low-High)	\$0.14 - 0.35



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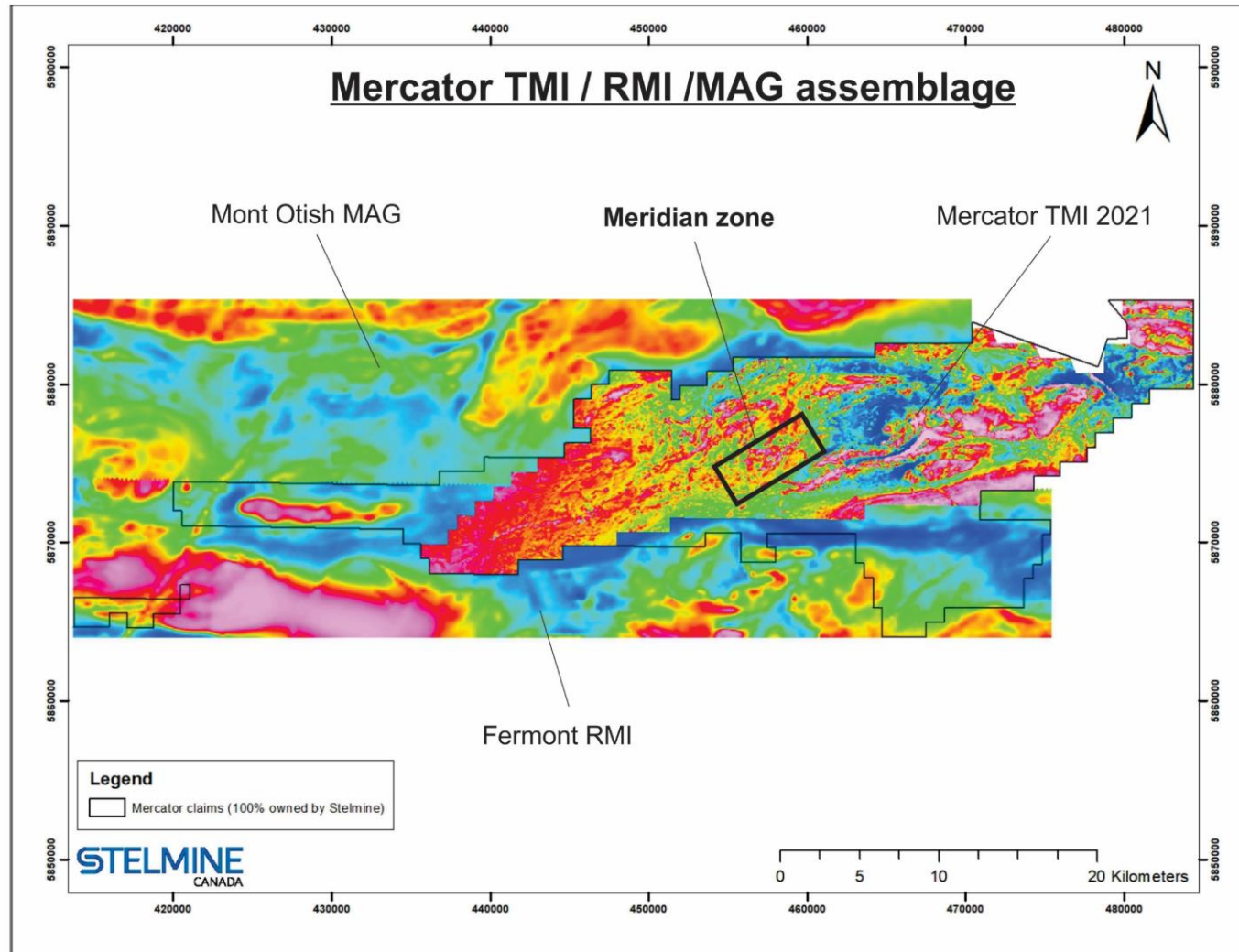


STH features a favorable share structure with only 91 million shares outstanding (45% owned by management/insiders & close associates), (9.9% owned by Michael Gentile).

Mercator Highlights

District Size 100%-Owned Property – 1,095 claims (595 km²)

Large-Scale Gold Potential



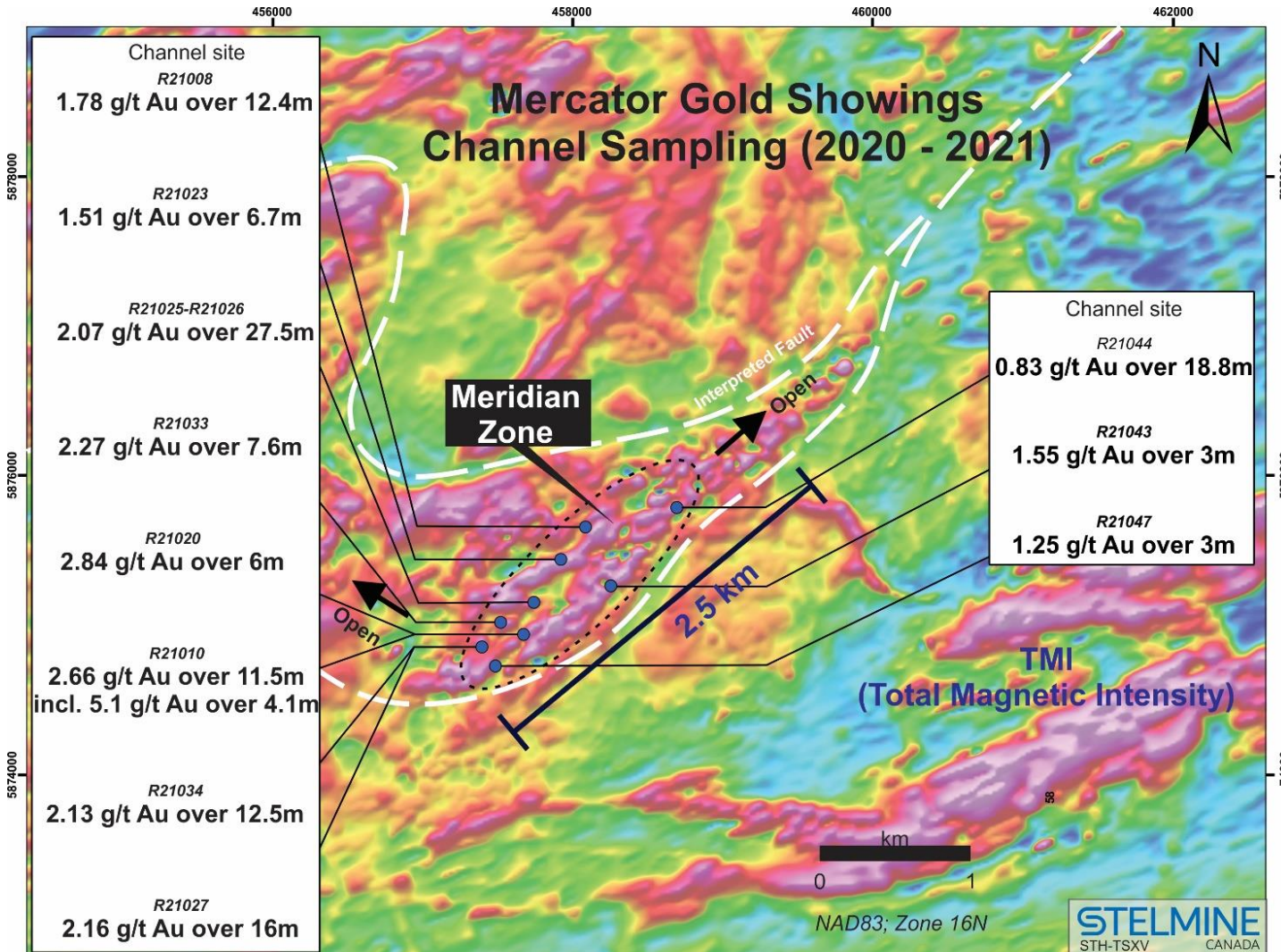
The system at Mercator appears to continue for many kilometres past the Meridian Zone

Acquired 5x the land position in 2021 after a conclusive field campaign (property-wide magnetic survey and extensive sampling)

New exploration campaign starts in June 2022 ahead of first-ever drilling.

Mercator Exploration Campaigns 2020-2021

The mineralization was discovered along a minimum of 2.5 km length inside 5 to 20 m thick layers/slabs of mafic granulitic rocks dipping 30°-40° to the NW and bounded by important low angle thrust faults.

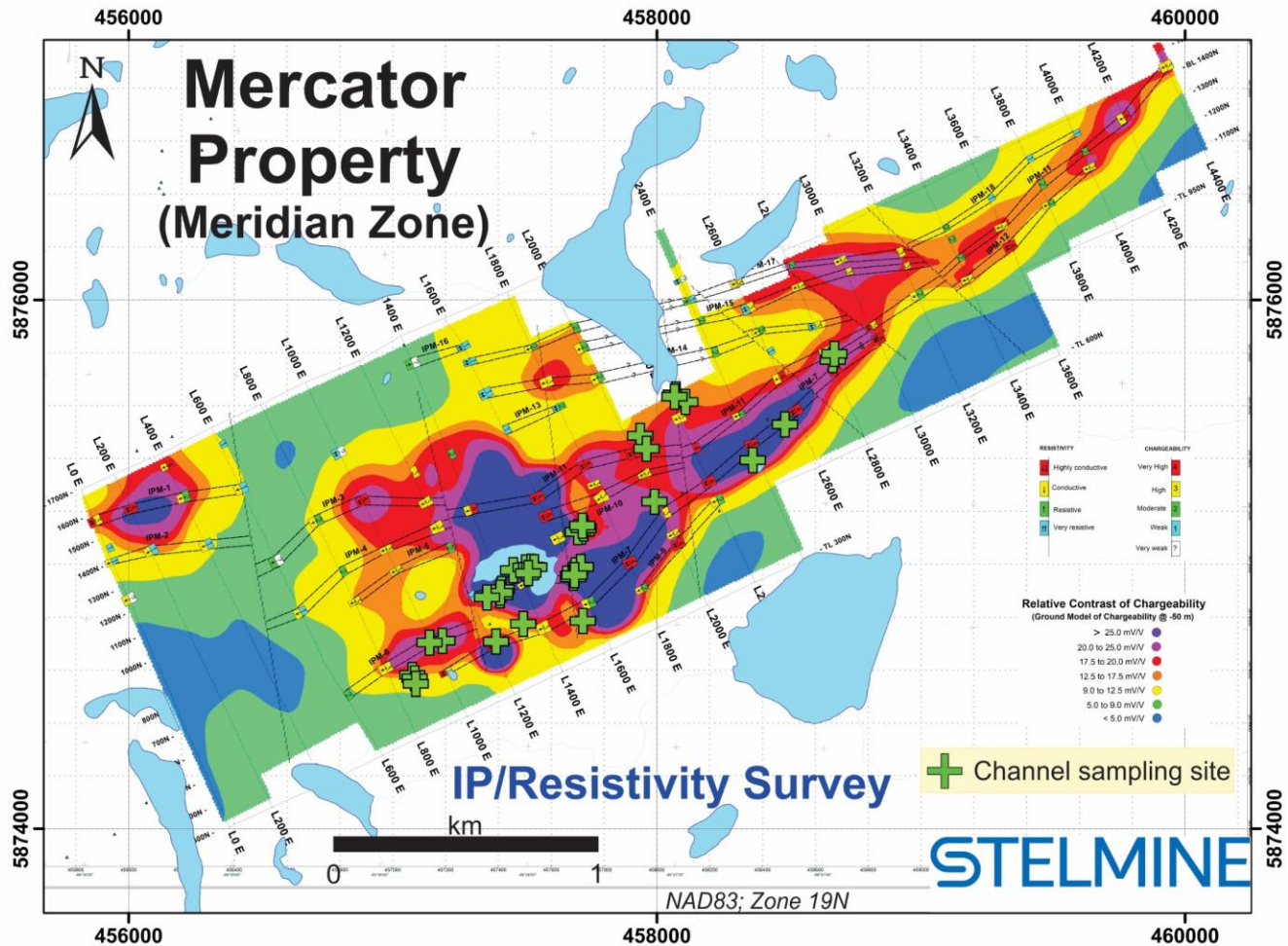


Shallow dipping mineralized slabs along a ridge within this area now extend **500 m in width** and includes pyrrhotite, pyrite, arsenopyrite/löllingite and chalcopyrite.

Since 2020, a total of **332 channel samples and 223 grab samples** were collected on the Meridian Zone and the entire property.

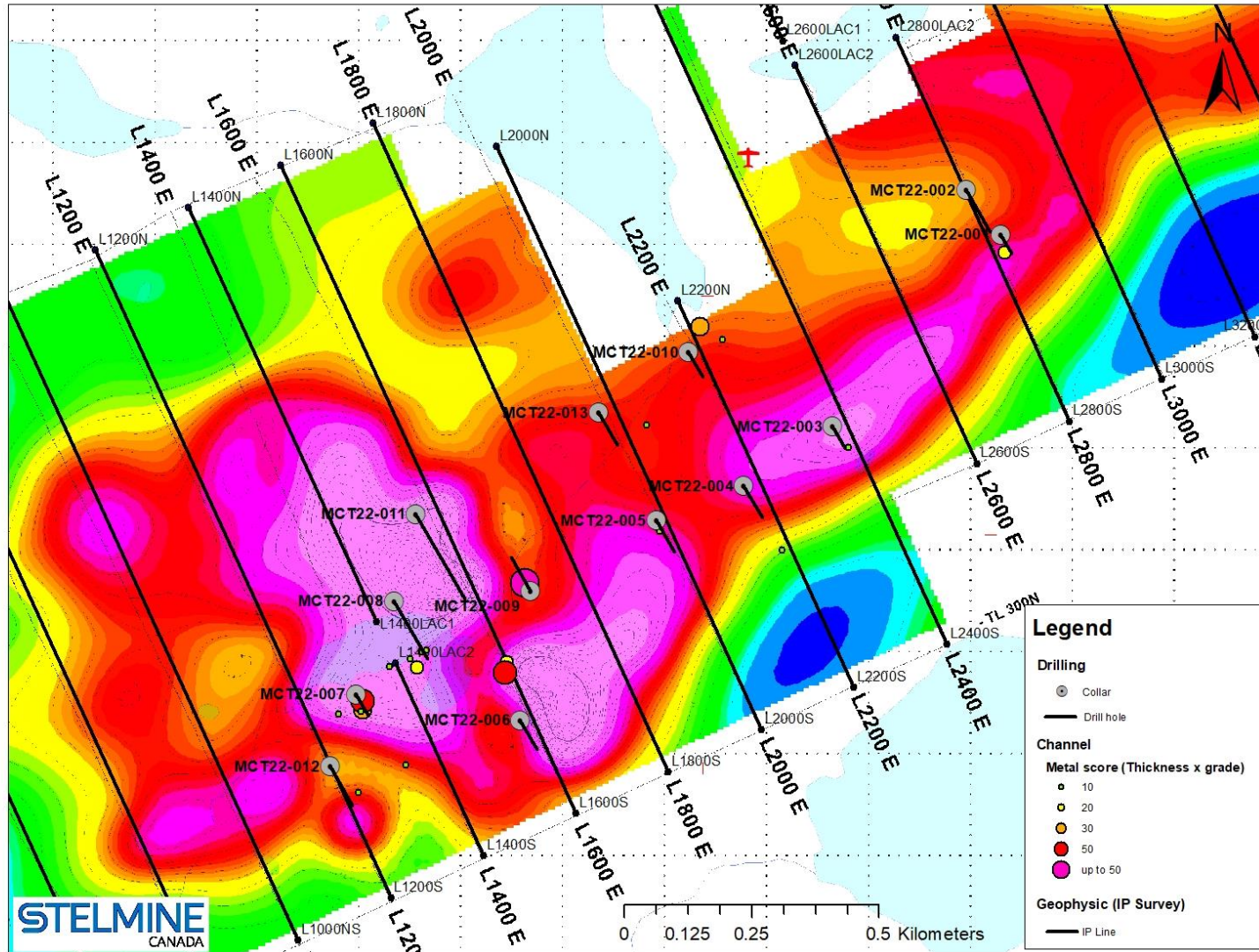
Channels samples	Grabs samples
26% > 1 g/t Au	7% > 1 g/t Au
71% > 200 ppb Au	18% > 200 ppb Au

IP/Resistivity Survey 2022



- The survey covered 25 linear-km with a 200 meter spacing.
- It has extended the gold prospective area to 3.6 km along a NE/SW strike with a 700-metre width at the southwestern end.
- The Survey also reveals at least three distinct high gold-prospective layers branching from the northeast, probably representing different shallow-dipping (<40° NW) stacked bands of sulphide-rich mafic granulites.

Mercator Drilling Campaign



The company drilled 1950 m (13 drill holes) on the Meridian gold-bearing Zone extending 2.5 km X 500 m.

Logging of core material shows similar rock type and sulphide mineralization observed and sampled at the surface to a depth of 250 m. Mineralization consists of pyrrhotite, pyrite, löllingite/ arsenopyrite within granulitic mafic rocks injected/interlayered with metasediments.

Drilling campaign – Mercator 2022

DDH #	From (m)	To (m)	Interval *(m)	Au (g/t)	DDH #	From (m)	To (m)	Interval *(m)	Au (g/t)
MCT22-01	9.30	15.67	6.37	1.22	MCT22-11	29.00	30.00	1.00	1.50
	31.20	34.30	3.10	1.28		99.00	108.00	9.00	1.13
	45.60	47.50	1.90	1.00		<i>Incl.</i>	105.60	108.00	2.40
MCT22-03	26.85	36.60	9.75	1.13	151.25	155.50	4.25	1.12	
	<i>Incl.</i>	33.80	35.50	1.70	3.21	184.20	193.50	9.30	1.51
	40.25	41.70	1.45	1.38	<i>Incl.</i>	184.20	186.00	1.80	2.90
	42.70	43.25	0.55	1.35	<i>Incl.</i>	190.05	191.50	1.45	4.51
MCT22-04	24.25	26.00	1.75	0.84	MCT22-12	85.45	88.15	2.70	1.07
	37.50	39.90	2.40	0.91		93.00	99.00	6.00	0.60
MCT22-08	47.15	64.95	17.80	2.62	MCT22-13	100.50	102.00	1.50	0.70
	<i>Incl.</i>	59.35	64.95	5.60		4.87	104.50	106.50	2.00

* Apparent thickness. The real thickness is not actually known.

Table 1. Best intercepts from the core material drilled during the maiden Mercator drilling campaign.

Best core intercepts:

- ✓ 17,8 m @ 2,62 g/t Au m,
incl. 5,6m @ 4,87 g/t Au (forage MCT22-08)
- ✓ 9.75 m @ 1,13 g/t Au,
incl. 1,70 m @ 3,21 g/t Au (forage MCT22-03).

The company drilled 1950 m (13 drill holes) on the Meridian gold-bearing Zone extending 2.5 km X 500 m.

5 of the 13 drillholes yielded significant intersections with gold values > 1.0 g/t ranging from 1.45 to 17.80 m in apparent thickness and depths varying from 9 to 194 m 9m.

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Stellar Opportunity.

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