

Press release

For immediate release

New Results Reinforce the Gold Potential of the Mercator Property

Quebec, July 18, 2023- Stelmine Canada (“Stelmine” or “The Company”) (TSXV: STH). The company recently conducted a thin section petrographic study of surface and mineralized drill core samples from the Mercator gold property. The study has provided a better understanding of the type of mineralization and process of formation. This newfound knowledge will lead to more efficient and effective exploration and mining practices. The Mercator property (100%-STH) is situated in northeastern Quebec, approximately 150 km from Fermont.

Three new elements are relevant for the potential mining exploitation of this property:

1. **Probable late remobilisation of gold**
2. **Orogenic type mineralization**
3. **Gold processing by gravity/flotation**

1. Late Mineralization

The discovery of a late gold mineralization process **could potentially lead to a new outlook regarding mineralization outside of the iron formation layers within metasediments and intrusive rocks.** There are several observed structures in the field that could have acted as a conduit for the mineralizing fluids. The mineralogy of the rocks associated with the gold mineralization is quite similar to that of highly metamorphosed iron formations. Gold is found in inclusions and within pores of the arsenopyrite-löllingite assemblage, coupled with pyrrhotite and minor content of chalcopyrite and pyrite. It's also included in microfractures and found in epidote-pyrrhotite (\pm chalcopyrite \pm graphite) veinlets. Interestingly, gold grains occur in late alteration zones in amphibole and proximal to pyrrhotite. This could suggest gold remobilization during a hydrothermal and/or metamorphic event posterior to the primary mineralization.

Isabelle Proulx, President and CEO asserts “Based on the findings, it seems that there is a higher potential than originally thought, as gold may have been deposited during two separate mineralizing events. This indicates the possibility of a larger mineralization in the Meridian Zone.

2. Orogenic type mineralization

Based on the mineralogical study, it has been confirmed that the mineralization present is of the orogenic type. **Despite being highly metamorphosed, the iron formations and metasediments exhibit geological characteristics similar to those found in world-class deposits** located within the Superior Province of Canada. Some notable examples include the Meadowbank deposit with 4 M oz. of Au, the Lake Amaruq mine with 2.7 M oz. of Au, both located in the Medialine district of Nunavut, and the Musselwhite deposit in northern Ontario, which has measured and indicated resources of 3.7 Mt at 3.55 g/t Au.

3. Gold Processing by gravity/flotation

The arsenopyrite/löllingite/pyrrhotite and Au association in iron formations will guide the ore processing. **Gold could be recovered by a gravity/flotation circuit** with the remainder leached using cyanide, with the gold captured using carbon-in-pulp (CIP) circuit.

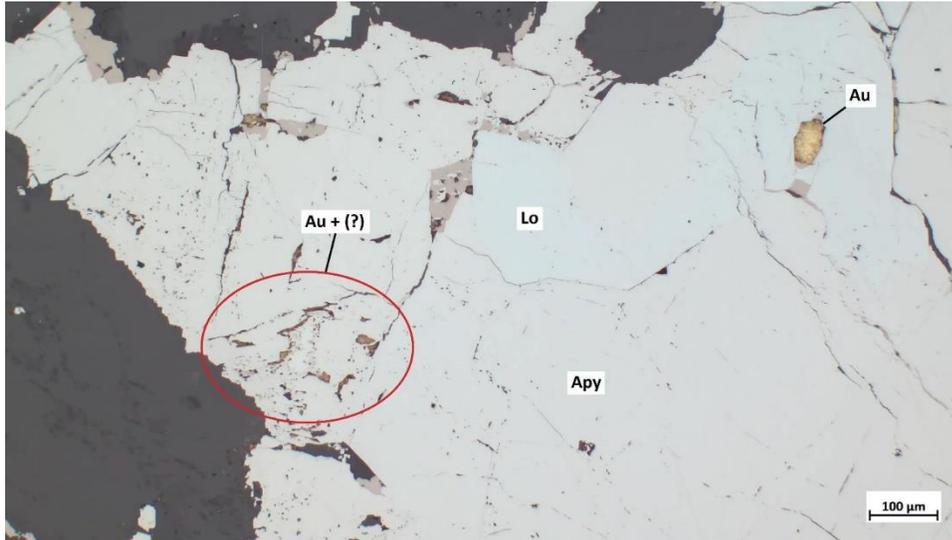


Figure 1. Figure 1. Löllingite (Lo) partially transformed into arsenopyrite (Apy) showing several inclusions of native gold (Au).

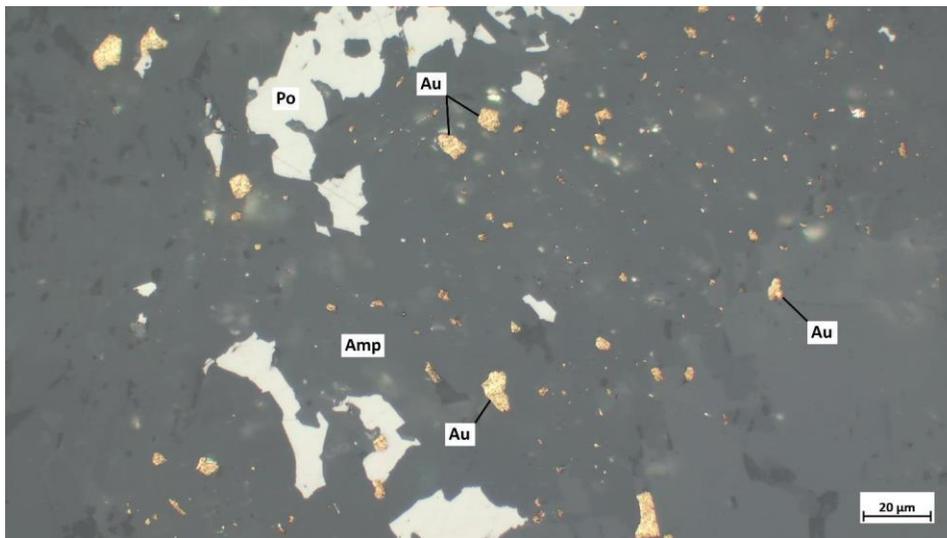


Figure 2. Several native gold grains (Au) in a secondary aggregate of amphibole (Amp) and pyrrhotite (Po).

Changes to the June 27, 2023 press release

In the press release concerning the flow-through financing, the reader should have read: Stelmine completes a flow-through private placement, and the company has issued a total of 2,400,000 flow-through shares at a price of \$0.18 per share. In addition, the Company paid No finder's fees."

Qualified Person

The technical information in this news release 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.

QA/QC Protocol

Stelmine implemented a strict QA/QC protocol in processing all rock samples collected from the Mercator property. The protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration and low concentration certified gold standards, blanks and duplicates, to validate the accuracy and precision of the assay results. All collected rock samples (core, channel and grab) were put in sturdy plastic bags, tagged, and sealed in the field under the supervision of geologists in training. Sample bags were then put in rice pouches and kept securely in a field tent before being sent by floatplane to the city of Wabush. Transport to Actlabs laboratories in Ancaster, Ontario was made by truck from dependable transport companies. Gold was analyzed by fire assay (1A2_ICP_50 g) or the INAA+ICP_OES (1H) methods.

About Stelmine Canada

Stelmine is a junior mining exploration company pioneering a new gold district (Caniapiscau) east of James Bay in the under-explored eastern part of the Opinaca metasedimentary basin where the geological context has similarities to the Eleonore mine. Stelmine has 100% ownership of metasedimentary basin where the geological context has similarities to the Eleonore mine. Stelmine has 100% ownership of 1 782 claims or 938 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

Forward-looking statements

Certain information in this press release may contain forward-looking statements, such as statements regarding the expected closing of and the anticipated use of the proceeds from the Offering, acquisition and expansion plans, availability of quality acquisition opportunities, and growth of the Company. This information is based on current expectations and assumptions (including assumptions in connection with obtaining all necessary approvals for the Offering and general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Risks that could cause results to differ from those stated in the forward-looking statements in this release include those relating to the ability to complete the Offering on the terms described above. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Cautionary statement

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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