

Press release

For immediate release

IP/Resistivity Survey Increases the Gold-Prospective Zone on Mercator

Québec, August 25, 2022- Stelmine Canada (“Stelmine”) (TSXV: STH) is pleased to announce the results of an IP/Resistivity Survey on its gold-mineralized Meridian Zone at its Mercator Property in northeast Quebec (Caniapiscau District) that increased the gold-prospective area, extending the zone to 3.6 km along a NE/SW strike with a 700 meters width at the southwestern end.

The survey also reveals at least three distinct high gold-prospective layers branching from the NE probably representing different shallow-dipping (<40° NW) stacked bands of sulphide-rich iron formations (Figure 1).

Isabelle Proulx CEO of Stelmine commented: “Based on previous channel sampling results, gold is associated with disseminated sulphide-rich rocks at Mercator. This type of mineralization responds well to IP surveys, facilitating the location of current drill holes. The survey should also allow the discovery of new potential zones to be drilled.”

The survey highlights several high chargeability and low resistivity zones coinciding in large part to positive MAG anomalies identified by the 2021 high resolution heliborne survey (*50 meters line spacing*). On the ground, the geophysical anomalies reflect the occurrence of gold-mineralized sulphide-rich (pyrrhotite-pyrite-löllengite/arsenopyrite±chalcopyrite) granulitic iron formations, migmatized metasediments and mafic metavolcanic rocks. Channel sampling of these lithologies generated significant gold intervals (eg: 2.07 g/t Au over 27.50 m; 2.16 g/t Au over 16.0 m; and 2.13 g/t Au over 12.50; *see July 27, 2022 press release*) and Stelmine interprets the survey data as the signature and continuation of these prospective rock assemblages to at least 100 meters in depth

The survey, conducted by TMC Geophysics of Val d’Or Quebec, covered 25 linear km with 200 meters spacing and helped establish the current drill hole location of Stelmine’s 2000 meters maiden program.

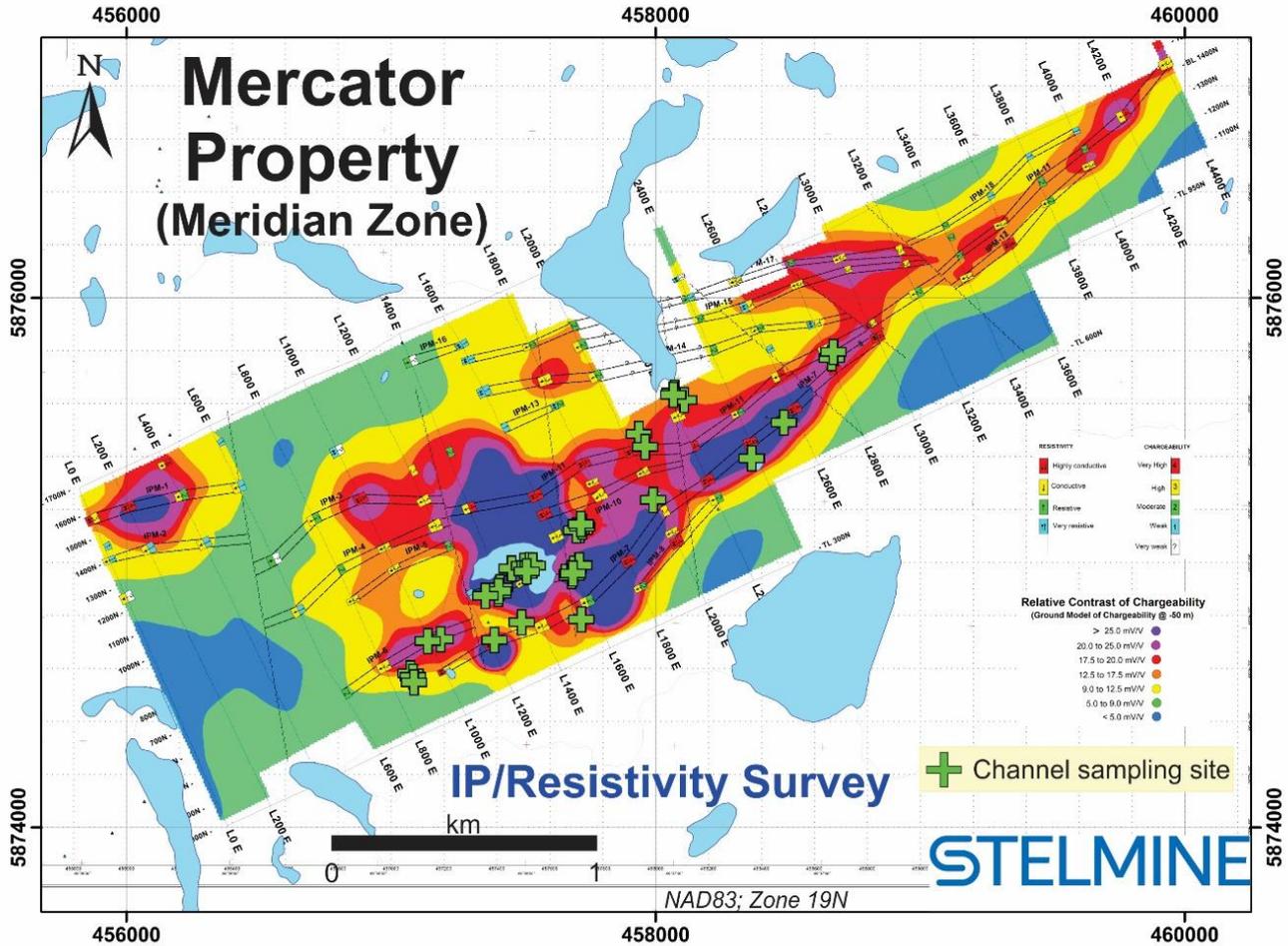


Figure 1. Contour map of the apparent chargeability determined by an IP/Resistivity survey completed on the Meridian Zone of the Mercator property. The IP axes and location of the channel sampling sites are reported on the map.

To view FIGURES and LOCALIZATION MAP, please [click here](#)

The technical contents of this release were prepared and approved by Michel Boily, PhD, geo, a Qualified Person (QP) as defined by National Instrument 43-101.

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 1,277 claims or 655 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.

For further information, contact:

Isabelle Proulx, President and CEO
Stelmine

Tel: 581-998-1222
iproulx@stelmine.com

Investor Relations:

MarketSmart Communications Inc
Adrian Sydenham
Toll-free: 1-877-261-4466
info@marketsmart.ca

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