

Press Release

For immediate distribution

Stelmine Closes \$700,000 Private Placement

Québec City, June 4, 2021 - Stelmine Canada (STH-TSXV) ("Stelmine" or the "Company") is pleased to announce that it has closed its recently announced non-brokered private placement (the "Offering"). A total of 7,777,778 units of Stelmine (the "Units") were issued at a price of \$0.09 per unit for gross proceeds of \$700,000. Each Unit comprised one common share of Stelmine and one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at \$0.11 for a period of 36 months from issuance.

All securities issued in connection with this Offering are subject to a hold period of four months and one day. The private placement is subject to the approval of the TSX Venture Exchange. Stelmine has not filed a material change report in the 21 days preceding the placement other than in relation to the placement.

The proceeds of the Offering will be used for exploration on the Courcy and Mercator Projects in the Caniapiscau Region and for general working capital purposes. In connection with this Placement, the Company will pay a Finder's fee of \$2000.

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 1,574 claims or 815 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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