

Press release

For immediate release

Stelmine Exhibits at PDAC 2023 March 5-8

Québec, March 2, 2023 - Stelmine Canada (“Stelmine” or “The Company”) (TSXV: STH) is pleased to announce that the Company will exhibit at the Prospectors & Developers Association of Canada (PDAC) Conference at [Booth 3239](#). During the conference Stelmine will showcase a recent gold discovery from its flagship Mercator property (100% interest). Stop by our booth, meet the management team, and learn more about [Stelmine’s](#) exciting projects. Stelmine is a gold focused explorer that is developing its Mercator and Courcy properties and evaluating newly identified lithium potential at the Trieste property. Figure 1 shows the location and distribution of Stelmine’s properties in northeastern Quebec and the following information outlines key aspects from the top 4 projects in Stelmine’s portfolio:

Mercator - Gold

- Orogenic gold mineralization associated with metamorphosed mafic rocks and Banded Iron Formations (BIF)
- Gold is associated with sulphide mineralization (Pyrrhotite, Arsenopyrite-loellingite and lesser Chalcopyrite and Pyrite)
- Mineralization corresponds with Magnetic, Chargeability and Geochemical anomalies
- Sample highlights include:
 - Drill sample highlights:
 - MCT22-008: 2.62 g/t Au over 17.80 m, incl. 4.87 g/t Au over 5.60 m and 27.70 g/t Au over 0.55 m
 - MCT22-003: 1.13 g/t Au over 9.75 m, incl. 3.21 g/t Au over 1.70 m
 - Channel sample highlights: 2.07 g/t Au over 27.5 m and 2.16 g/t Au over 16.0 m
 - Grab samples highlights: 18.20 g/t Au, 9.27 g/t Au, 7.60 g/t Au and 6.93 g/t Au

Courcy - Gold

- Multiple zones of gold mineralization identified along a northeast trending regional fault system
- Visible gold found within quartz sulphide veins and associated fuchsite alteration
- Sample highlights:
 - Drill sample highlights:
 - 1358-06-08: 12.2 g/t Au over 13.5 m incl. 105 g/t Au over 1.5 m
 - STCOU-001: 2.86 g/t Au over 10.0 m incl. 5.28 g/t Au over 4.40 m
 - Channel samples highlights:
 - 0.74 g/t Au over 42.0 m, incl. 1.02 g/t Au over 31 m; 1.05 g/t Au over 8.4 m and 1.62 g/t Au over 3.5 m
 - Grab samples highlights: 167 g/t Au, 33 g/t Au, 24.8 g/t Au and 4.2 g/t Au

Trieste – Gold with Lithium potential

- Newly recognized lithium potential associated along a structural contact of mafic volcanic rocks and granitoid rocks.
- The property is situated 25km Southwest along strike from [Winsome Resources](#) lithium discovery at Adina, highlighted by 1.34% LiO₂ over 107.60 m
- Gold mineralization is associated with metamorphosed BIF’s with magnetic highs
- Gold is found within quartz sulphide (pyrite, pyrrhotite, arsenopyrite and chalcopyrite) veins

Joubert - Gold

- Gold mineralization is associated with quartz sulphide (pyrite, pyrrhotite, and arsenopyrite) veins
 - Channel sample highlights: 0.83 g/t Au over 1.50 m, and 1.10 g/t Au over 0.25 m
 - Grab sample highlights: 6.81 g/t Au, 0.30 g/t Au, and 0.60 g/t Au

The [PDAC](#) convention is a leading event for people, companies and organizations connected to mineral exploration. This annual convention in Toronto, is known for attracting up to 30,000 attendees from over 130+ countries. Stelmine is pleased to be an exhibitor at this well known and attended event, stop in at [Booth 3239](#) or visit our [website](#) for more information.

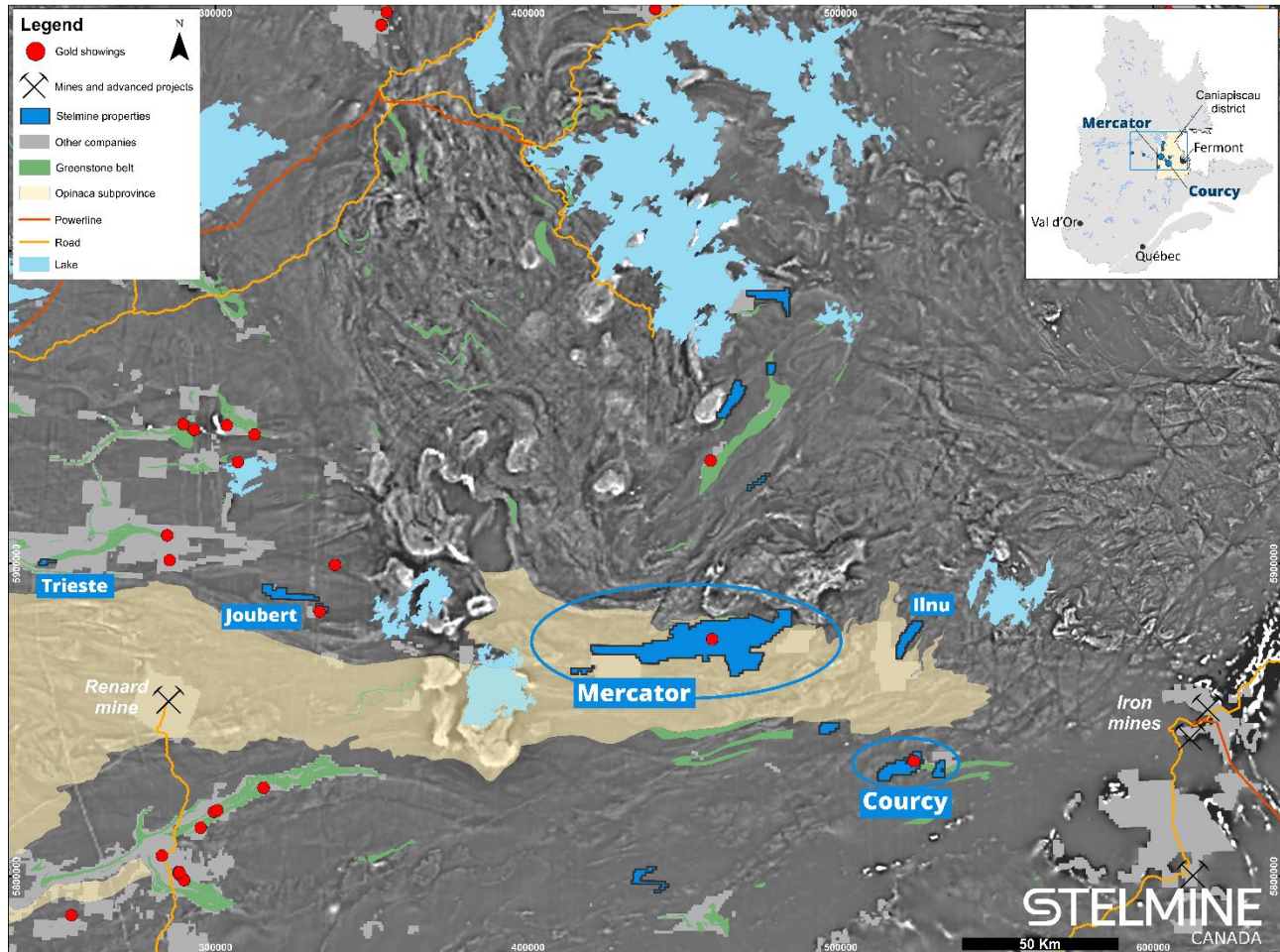


Figure 1: Stelmine property locations within northeastern Quebec.

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.

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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