

Press Release

For immediate distribution

Stelmine Canada Mobilizes for Drilling at Courcy

Québec City, October 1st, 2021 - Stelmine Canada (TSXV: STH) (“Stelmine” or the “Company”) is pleased to announce that crews are now mobilizing for diamond drilling at the Company’s 100%-owned Courcy Property in northeastern Quebec to follow up on the discovery of near-surface high-grade gold in “Zone 1” where the last historical drill hole returned **42 metres grading 4.2 g/t Au** including **105 g/t over 1.5 metres** within a section of 12.3 g/t Au over 13.5 metres. The 42-metre discovery intercept (core interval) started just 12 metres downhole.

The 3,000-metre Phase 1 diamond drilling program at Courcy, scheduled to commence on or about October 5, 2021, will target gold-bearing zones at the core of a folded thrust fault exposing highly deformed and metamorphosed garnet and sulphide-rich iron formations and amphibolites at the hinge point of a broad antiform.

Gold mineralization observed in Zone 1 appears shallow dipping and is associated with a 21-km-long fault zone discovered by Stelmine geologists who followed up SOQUEM’s limited historical work carried out more than a decade ago. SOQUEM drilled just eight shallow holes at Courcy totalling less than 800 metres, all in “Zone 1”, and the last hole returned the very significant 42-metre intercept with the core data reviewed by Stelmine geologists. Over the last 3 years, extensive geological and structural mapping of the area by the Stelmine team has produced a robust geological model for Courcy.

High-Grade Gold 2.4 km South of Discovery Hole

Approximately 2.4 km south of SOQUEM’s 2006 discovery hole, historical channel sampling returned gold values as high as **167 g/t Au over 0.5 metre** in one of several prospective zones already outlined at Courcy (“Zone 4”). Extensive exploration of this zone by Stelmine confirms the gold potential with the discovery of new showings.

Courcy lies at the under-explored eastern edge of the 600-km-long Opinaca metasedimentary basin that also hosts Newmont’s Eleonore mine on the western side of the James Bay Territory. Stelmine’s total land package in the Caniapiscau district (Courcy, Mercator plus three other properties) now encompasses more than 800 km². These properties feature several geological similarities to Eleonore.

Corporate Presentation

Visit www.Stelmine.com for an updated Corporate Presentation, or click on the following link: https://temp.stelmine.com/Stelmine_CorporatePresentation.pdf

Courcy Video

Visit www.Stelmine.com for a video on Courcy featuring Dr. Normand Goulet, also a Stelmine director, or click on the following link: <https://www.youtube.com/watch?v=MQWMrEhled8>

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, P. Geo, 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 1,574 claims or 815 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

FORWARD LOOKING INFORMATION

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. The filings are available at www.sedar.com.

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