

Press release

For immediate release

Stelmine identified visible gold in three drillholes on its Courcy project

Québec, September 15, 2022 - Stelmine Canada (“Stelmine”) (TSXV: STH) is pleased to announce the results of the 14 drill holes, 2,237 m maiden drilling program on Zones 1 and 4 on its 100%-owned Courcy property in northeastern Quebec, Caniapiscau mining district. Results from Zone 1 show the presence of visible gold (VG) in three holes, whereas **STHCOU-001, 002 and 003** yielded intervals of **2.86 g/t Au over 10.0 m; 2.79 g/t Au over 4.5 m and 2.28 g/t Au over 2.20 m**, respectively (Table 1 and Figure 1). **The drilling campaign extended this shallow dipping and low depth zone by 300 m to the east.**

Isabelle Proulx, President and CEO of Stelmine asserts: “The results of the drilling campaign confirm the gold potential of Courcy and demonstrate the need to pursue exploration to increase the extent of Zone 1, while drilling other known targets on the property, such as Zone 3.”

The drill logs and assay data indicate an association of gold with pyrite+pyrrhotite-rich garnet amphibolites and quartz veins associated with a major folded 21 km-long Couteau thrust fault (Figure 1). Assays from holes **STHCOU-004, 006, 007 and 009** (ex: **2.11 g/t over 2.00 m; 1.64 g/t Au over 1.7 m and 0.79 g/t Au over 7.5 m**) indicate the continuation of the mineralization along the fault for **400 m** to the south. The southern zone (Zone 4) was also targeted by two exploration drillholes which provided no significant gold values. However, the past exploration campaigns in Zone 4 emphasized the potential for gold mineralization based on high gold values associated with quartz veins and tightly folded structures at the contact of metasedimentary and metavolcanic rocks. Zone 4 will be reexamined to find new gold prospects.

Courcy is a vast property covering over 85 km². The maiden drilling program only investigated a small 1 km² section in the eastern sector. Exploration campaigns carried out from 2017 to 2020 highlighted several other gold targets notably a 1 km-long structure along the Couteau fault, 7 km southwest of Zone 1, revealing strong geophysical anomalies and significant gold and arsenic values (Zone 3). At least six other targets were identified through an association of geophysical anomalies and till sampling results throughout the property. The Company intends to investigate these promising sites using specific high resolution geophysical techniques such as IP/Resistivity and drone MAG surveys. This will lead to a second phase of drilling.

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

DDH No.	Au (g/t)	From (m)	To (m)	Lenght (m)*
ZONE 1				
STH21-COU001	2.86	24.4	34.4	10.0
<i>Incl.</i>	5.28	26.8	31.2	4.4
STH21-COU002	2.79	21.0	25.5	4.5
<i>Incl.</i>	12.29	21.0	22.0	1.0
	1.53	40.5	44.5	4.0
	0.55	52.5	61.0	8.5
STH21-COU003	2.28	22.4	24.5	2.2
	1.06	71.3	71.8	0.5
	0.33	85.5	87.0	9.9
<i>Incl.</i>	1.12	94.4	95.4	1.0
STH21-COU004	1.64	33.5	35.2	1.7
STH21-COU006	0.3	14.0	18.5	4.6
	0.8	27.5	29.5	2.0

*Apparent width. the true width is unknown

DDH No.	Au (g/t)	From (m)	To (m)	Lenght (m)*
STH21-COU007	0.79	4.0	11.5	7.5
<i>Incl.</i>	1.25	6.0	8.5	2.5
	1.27	13.5	15.5	2.0
	1.23	24.5	25.5	1.0
	2.3	43.5	43.9	0.4
STH21-COU010	2.11	47.1	49.1	2.0
	2.06	74.0	75.5	1.5
	2.2	113.2	114.4	1.2
STH21-COU011	1.58	26.0	29.0	3.0
STH21-COU012	12.15	139.0	140.2	1.2
	1.02	162.5	164.0	1.5
	0.4	104.0	107.7	3.7
ZONE 4				
STH21-COU014	0.78	52.5	54.0	2.0

Table 1. Significant gold intersections generated by the 2021-2022 maiden drilling campaign at Courcy.

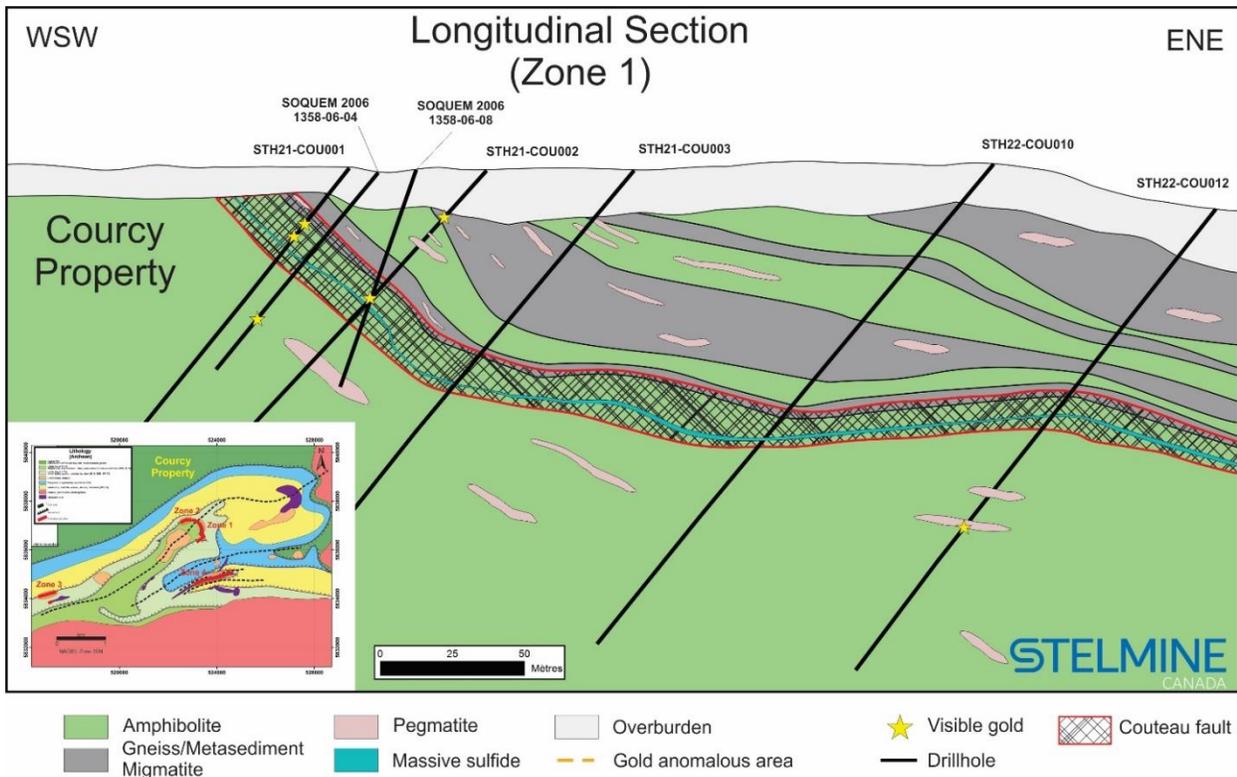


Figure 1. WSW/ENE longitudinal section including 7 drill holes intersecting the main gold-bearing structure of Zone 1 on the Courcy property.

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 Courcy 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 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. Other trace element concentrations were obtained via the 1H method.

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.

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