



STELMINE | CANADIAN MINERAL
EXPLORATION
MERCATOR PROJECT

79
Audacious Projects



FORWARD-LOOKING STATEMENTS

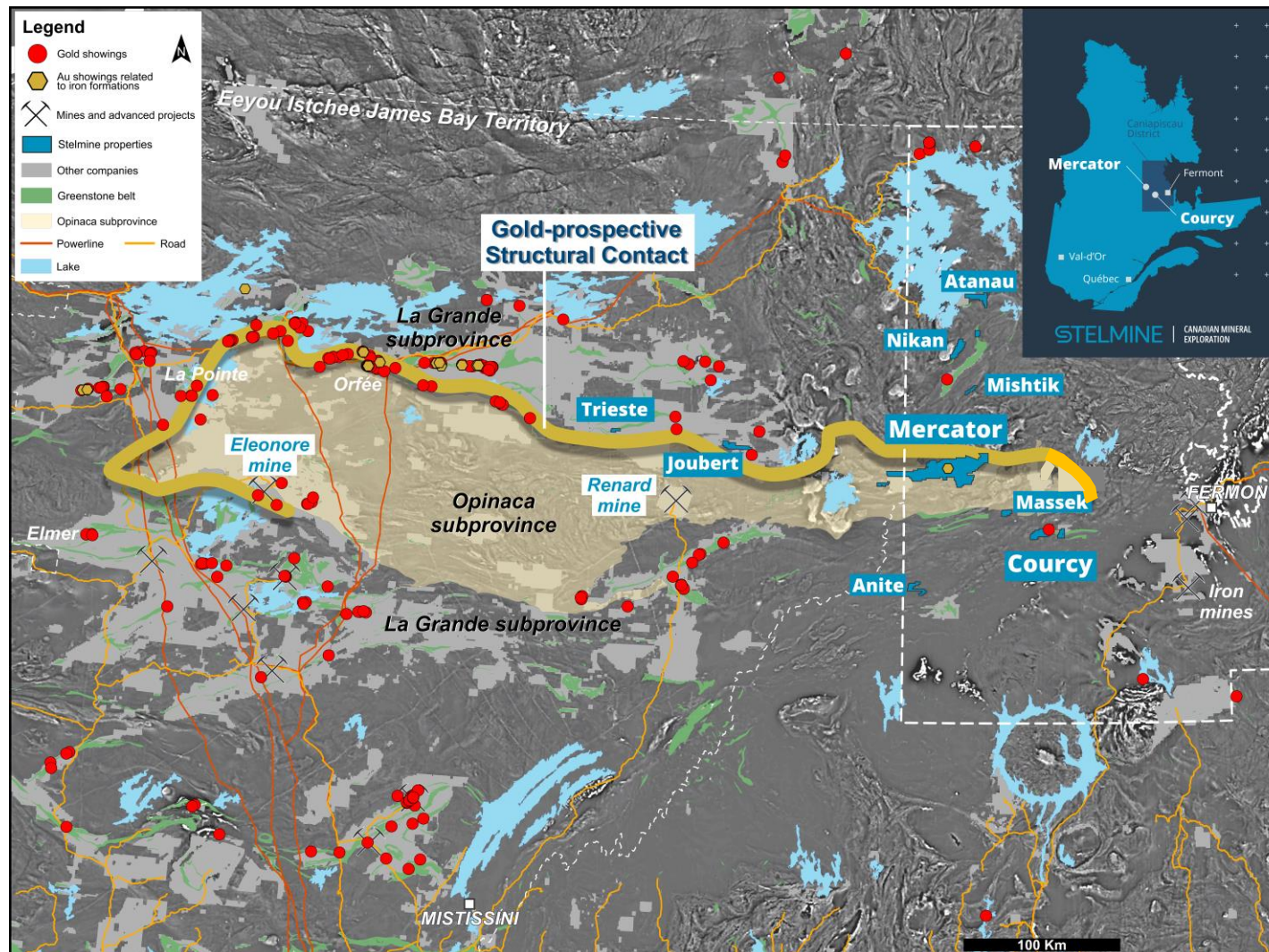
Cautionary note regarding forward-looking statements: This press release contains forward-looking statements, which reflect the Company's current expectations regarding future earnings-related events. To the extent that any statements in this document contain information that is not historical, then such statements are essentially forward-looking and can often be identified by the use of words such as "considers", "anticipates", "expects", "believes", "projects", "plans", "potential", "suggests" and "believes". Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration available on the Sedar+ site. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, undue reliance should not be placed on such statements, which speak only as of the date of this document. The Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, P.Geo., Ph.D. Mr. Boily is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.



OUR PROPERTIES



Stelmine holds a total of 1,815 claims (100% STH) covering an area of 933 km², including the **Mercator** and **Courcy** flagship properties, both under active exploration.

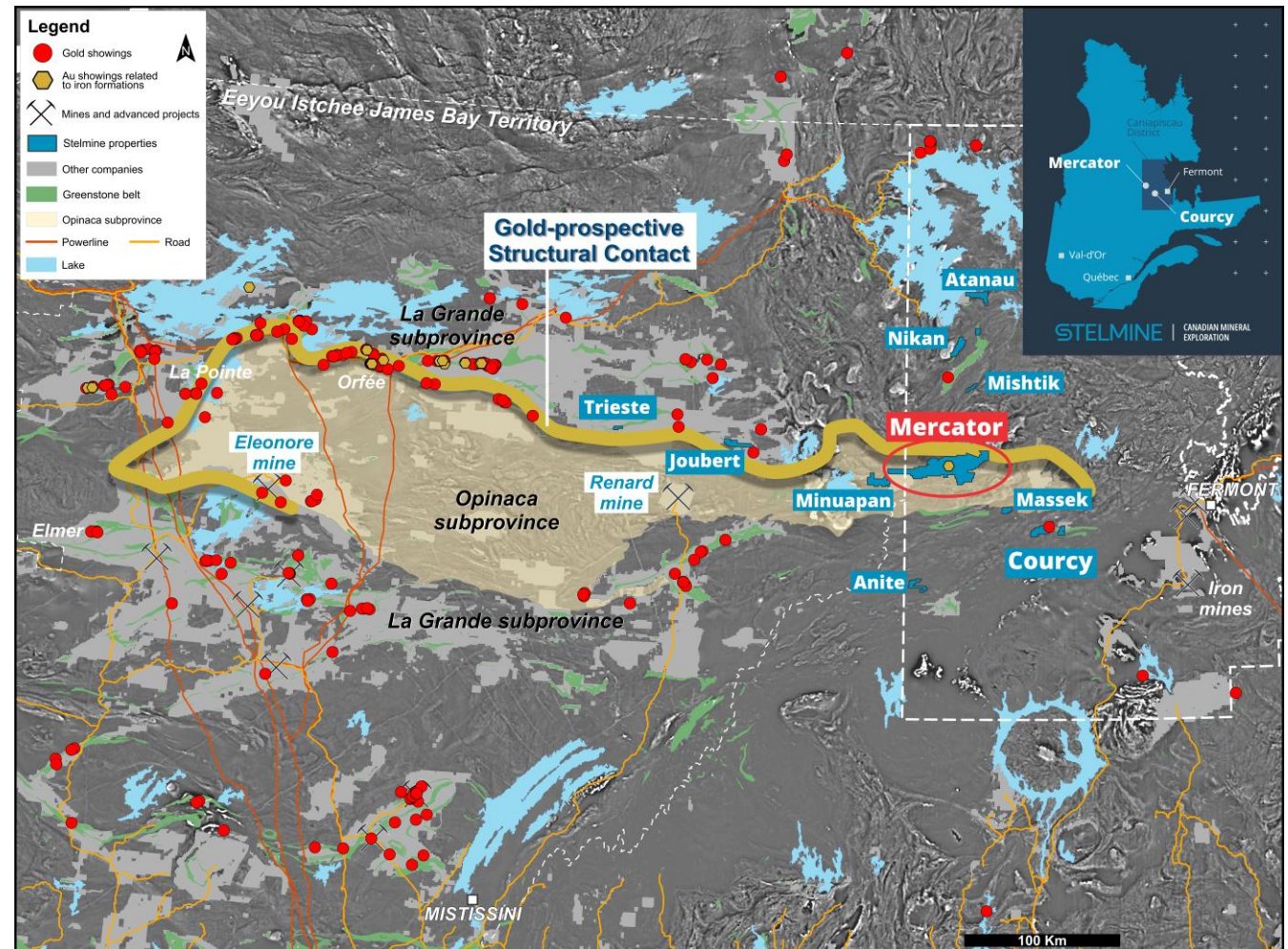
All claims are located within the underexplored eastern half of the Opinaca metasedimentary basin and the Ashuanipi Complex.

- 100 to 200 km west of Fermont, Quebec
- 60 km from the nearest infrastructure
- Exceptional mining and exploration jurisdictions of Quebec
- Accessible by floatplane and helicopter.



Highlights

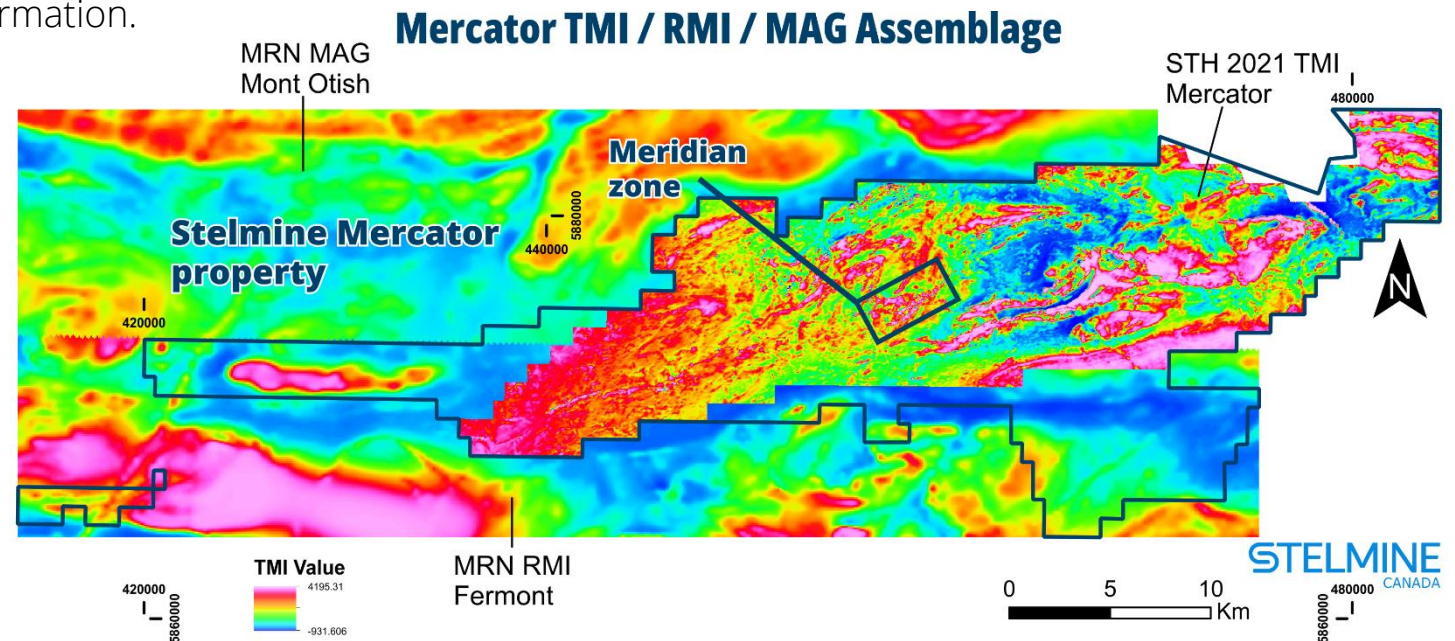
- Potential for discovery of both **bulk tonnage** and **high-grade** mineralization
- 1,075 claims (550 km²) - 100% STH
- Recent surface sampling and drilling returned multiple gold mineralization intercepts over an area of 1.7 km x 0.4 km
- Units favorable for gold mineralization have been observed to continue for well over 8 km.





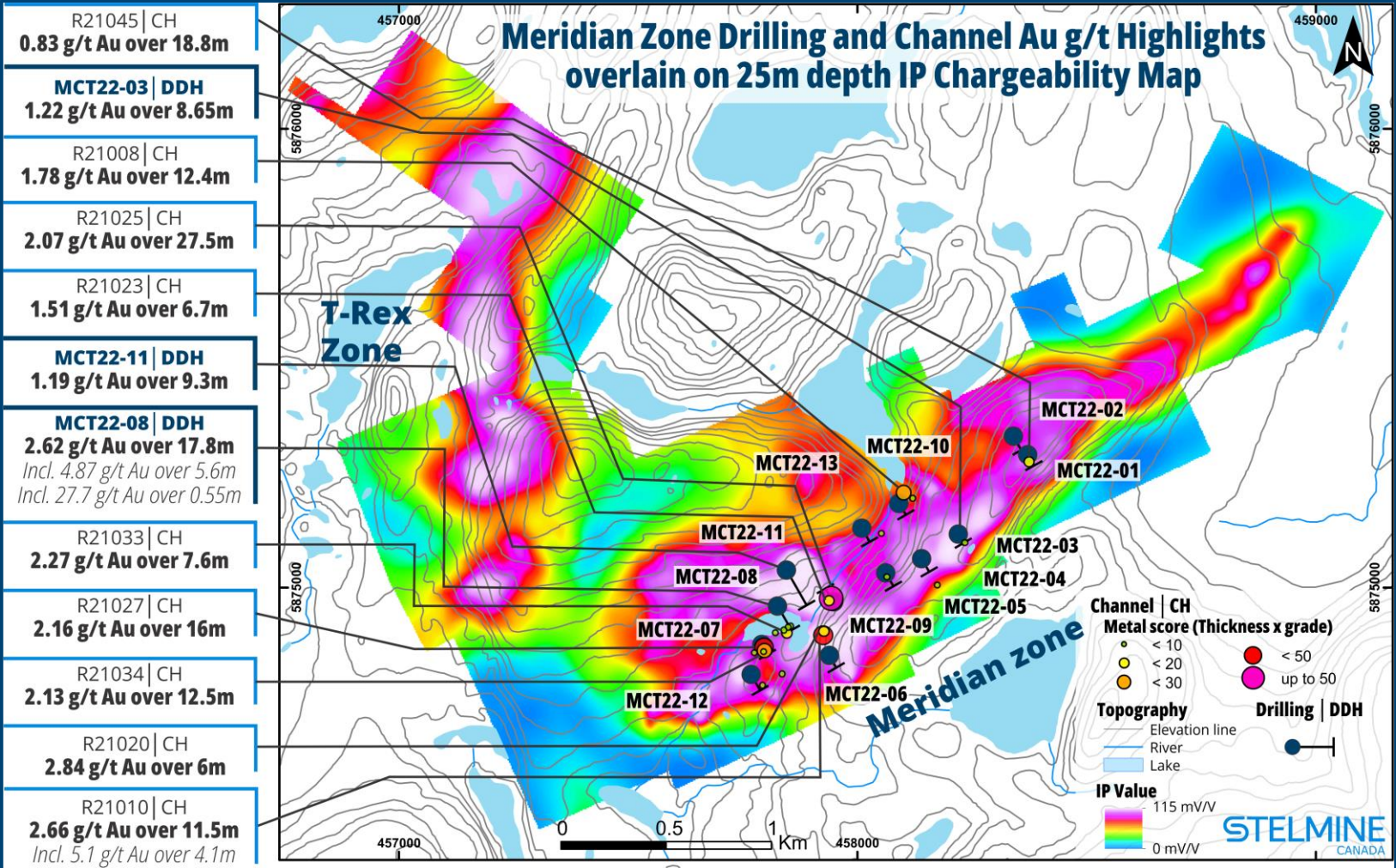
Magnetics

- High Resolution heli-mag survey completed in (STH 2021)
- The Meridian Zone, as well as T-Rex and Baleine Zones, show complex structures with multi-phase deformation.





MERCATOR IP AND DRILLING

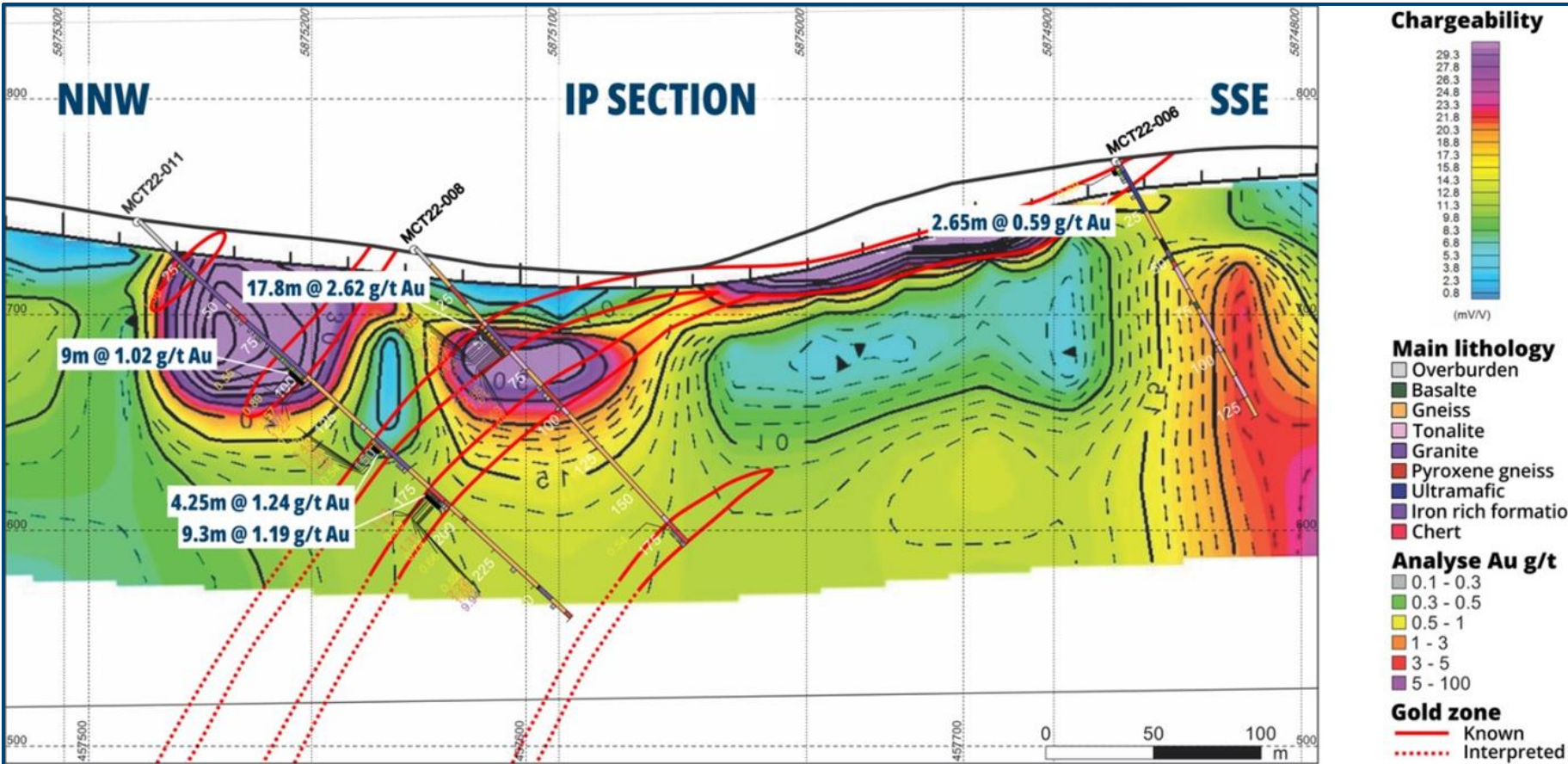


Large-Scale Gold Potential

- The system at Mercator appears to continue for several kilometres beyond the Meridian Zone, in an apparent fold structure
- Mercator is a rare occurrence of Archean orogenic mineralization associated with silicate-facies iron formations metamorphosed from the upper amphibolite to the granulite grade
- Significant gold mineralization is found from surface to downhole depths of at least 250 m.



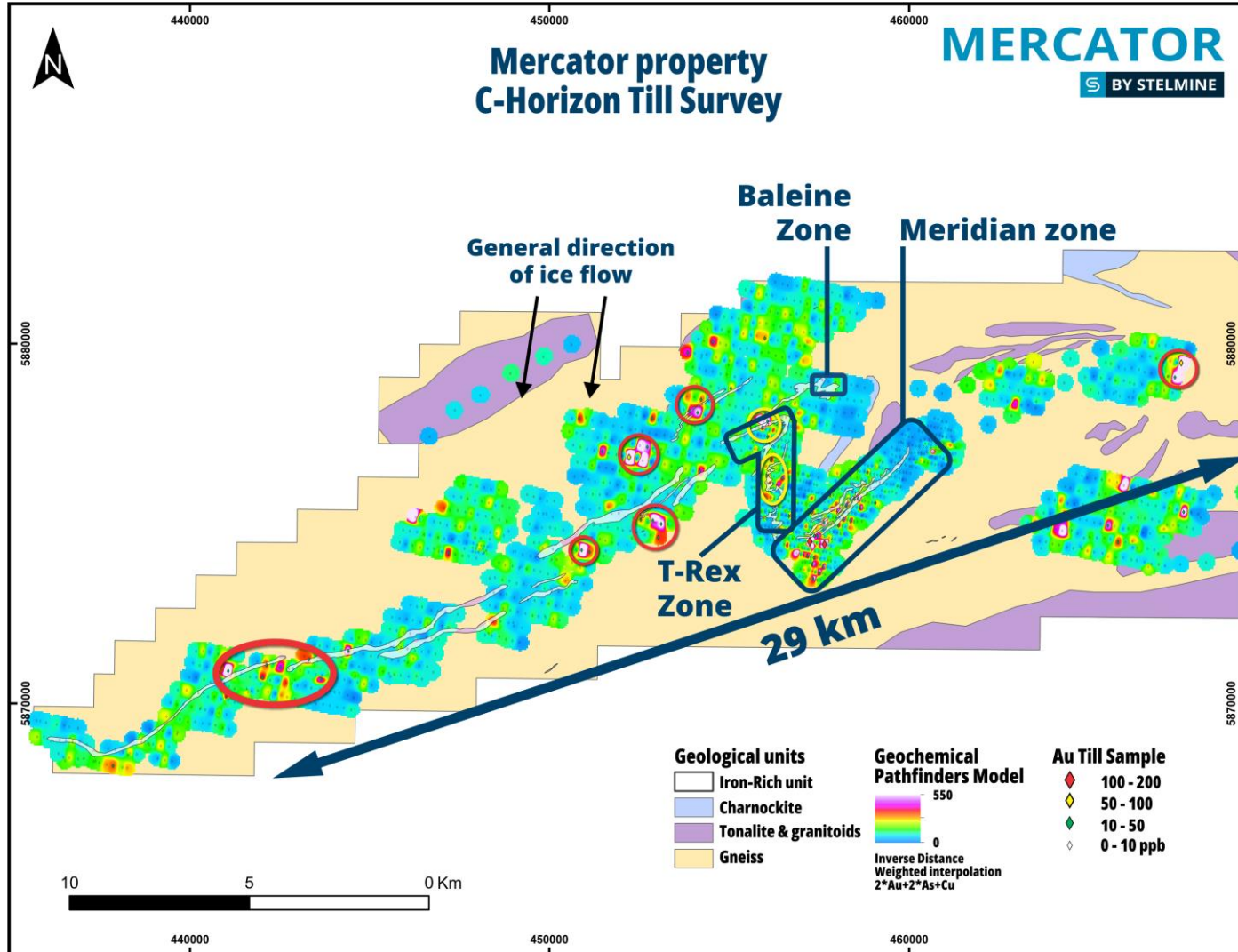
MERCATOR IP AND DRILLING



- Superposition of drill results over an image of the geophysical (IP) results indicates the presence of both subhorizontal and subvertical gold zones, probably as a result of folding
- Multiple subparallel gold zones are present, open laterally and at depth
- Mineralized zones are characterized by high chargeability and low resistivity, but are not necessarily associated with the strongest IP responses.



MERCATOR TILL SURVEY RESULTS



Highlights

- Results from the 2023 till sample survey confirm the continuity of the Meridian Zone mineralization into the T-Rex Zone and well beyond to the east and southwest, over a linear distance of at least 29 km
- These zones are anomalous in gold and pathfinder elements, such as sulfur, arsenic, copper, iron and manganese
- Eight new targets, including six outside of investigated areas, correlate with positive magnetic geophysical signatures associated with metamorphosed, silicate-facies iron formations typically hosting gold mineralization at Mercator.

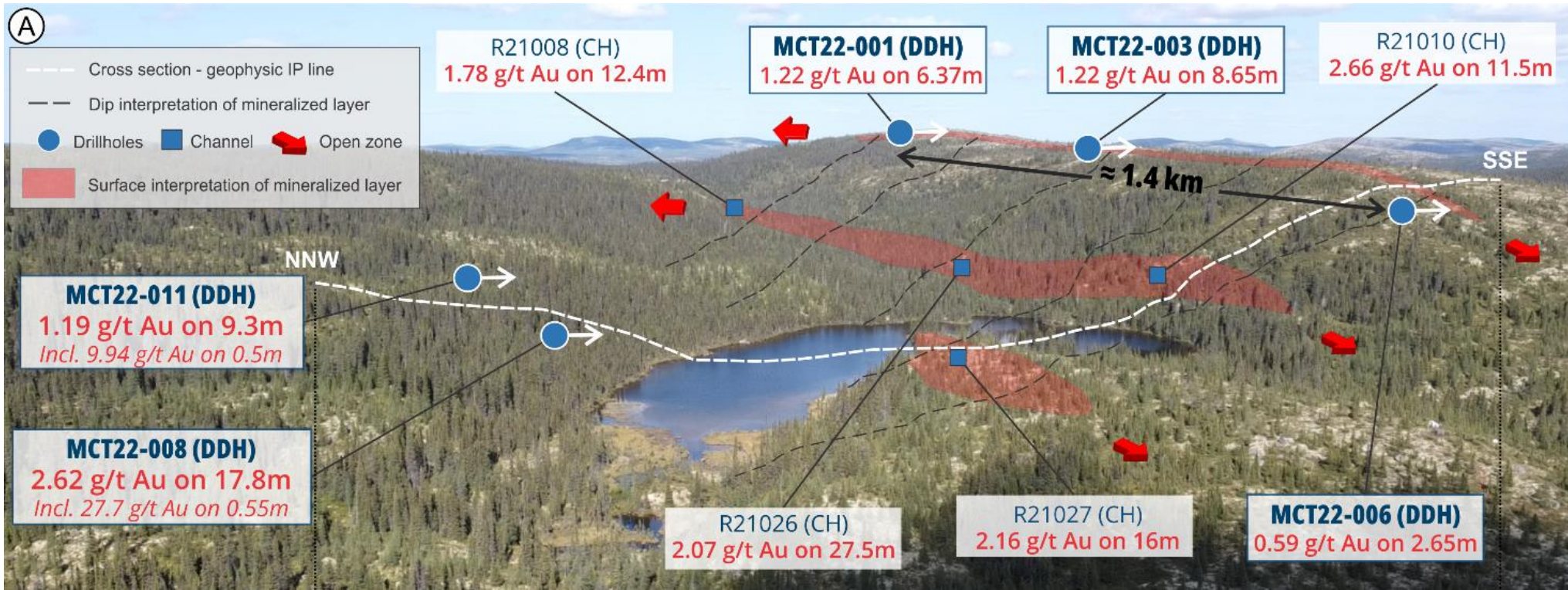


MERCATOR - DRILLING

In 2022, the company drilled 1,950 m (13 drillholes) in the Meridian gold-bearing zone, extending over a 2.5 km × 500 m area.

Best core intercepts

- 17.8 m @ 2.62 g/t Au, incl. 5.6 m @ 4.87 g/t Au (MCT22-08)
- 8.65 m @ 1.22 g/t Au, incl. 1.70 m @ 3.21 g/t Au (MCT22-03)
- 9.30 m @ 1.19 g/t Au (MCT22-011)





MERCATOR DRILLING CAMPAIGN RESULTS

DDH #	De (m)	A (m)	Intervalle (m)	Au (g/t)	MF (g/t*m)
MCT22-01	9,30	15,67	6,37	1,22	7,8
<i>Incl.</i>	9,30	9,85	0,55	3,01	1,7
MCT22-03	26,85	35,5	8,65	1,22	10,6
<i>Incl.</i>	33,80	35,50	1,70	3,21	5,5
<i>And Incl.</i>	34,80	35,50	0,70	5,71	4,0
MCT22-03	40,75	42,20	1,45	1,43	1,4
MCT22-06	3,20	5,85	2,65	0,59	1,6
MCT22-08	47,15	64,95	17,80	2,62	46,6
<i>Incl.</i>	59,35	64,95	5,60	4,87	27,3
<i>And Incl.</i>	59,35	59,90	0,55	27,7	15,2

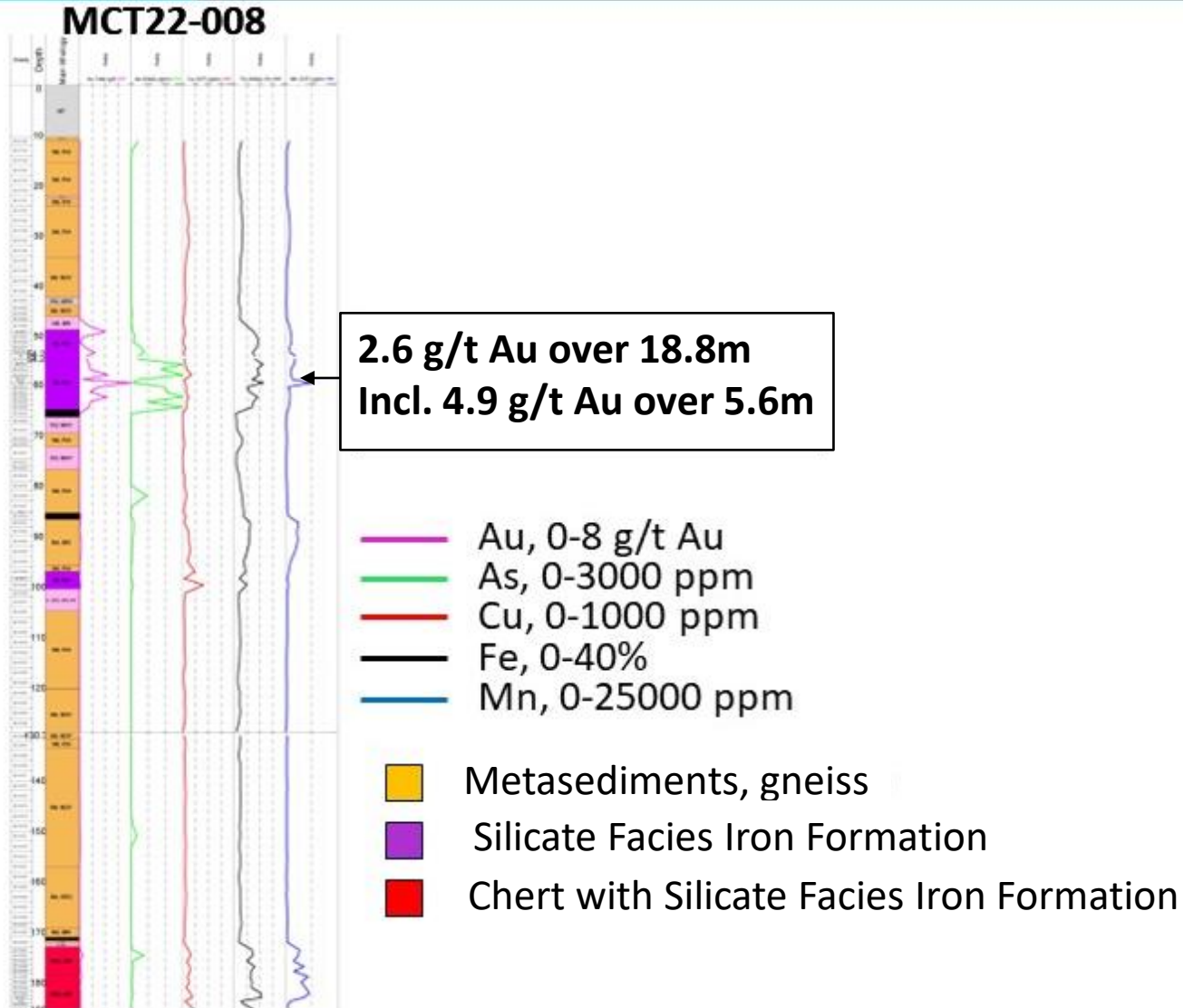
DDH #	From (m)	To (m)	Interval* (m)	Au (g/t)	MF (g/t*m)
MCT22-11	99.00	108.00	9.00	1.02	9.2
<i>Incl.</i>	105.60	108.00	2.40	2.68	6.4
<i>And Incl.</i>	105.60	106,20	0.60	7.07	4.2
MCT22-11	151.25	155.50	4.25	1.24	5.3
MCT22-11	184.20	193.50	9.30	1,19	11.1
<i>Incl.</i>	184.20	186.00	1.80	1.11	2.0
<i>Incl.</i>	190.05	191.50	1.45	4.51	6.5
<i>And Incl.</i>	191.00	191.50	0.50	9,94	5.0
MCT22-12	85.45	88.15	2.70	1,20	3.2

- 5 of the 13 drillholes yielded significant intersections, with gold values with >1.0 g/t ranging from 1.45 m to 17.80 m in apparent thickness
- Drillholes extend mineralization known at surface, which remains open in all directions
- Stelmine believes the Mercator project, particularly the Meridian zone, has the potential to develop into a major high-tonnage body.

Apparent widths, true widths are unknown



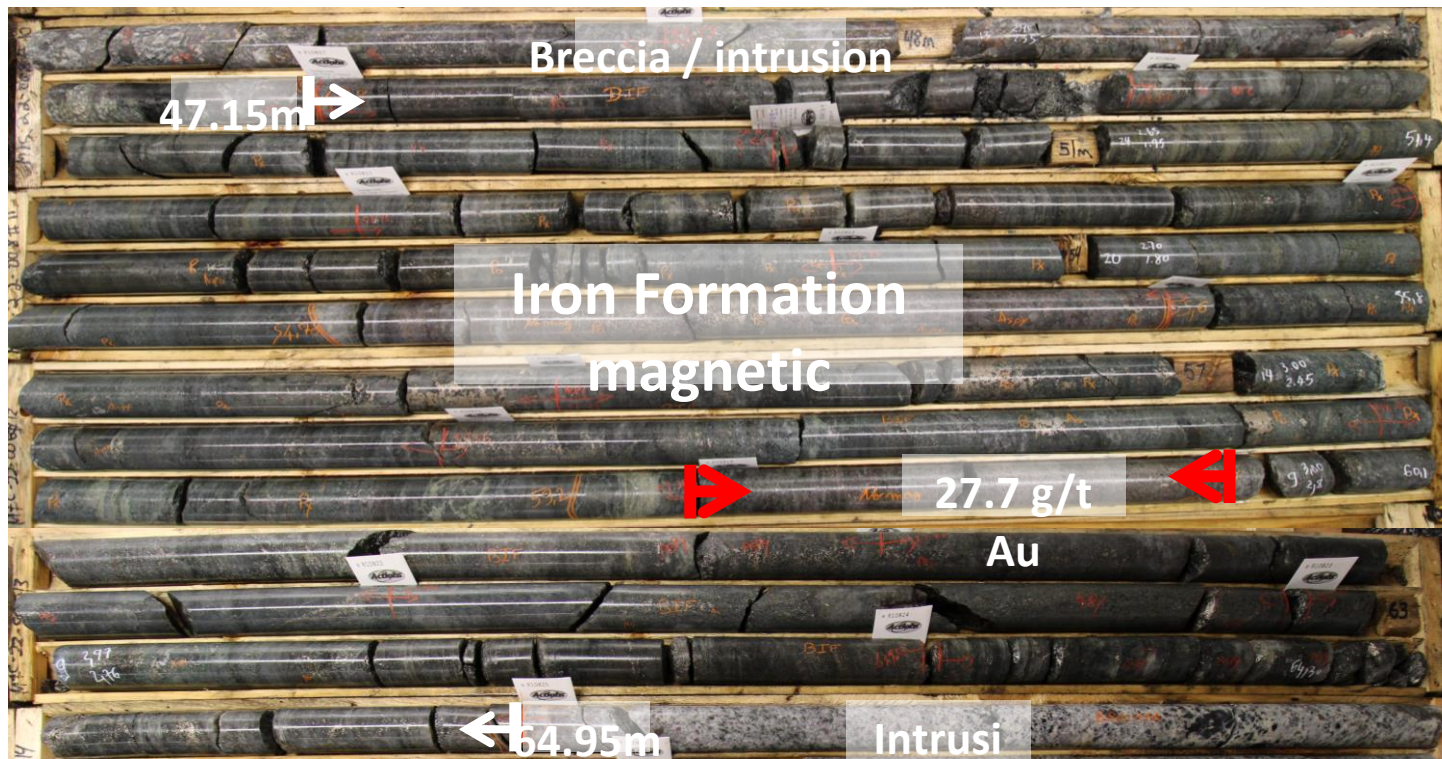
DRILL RESULTS – MCT22-008



- The best gold zones (**Au > 1 g/t**) tend to be associated with S, As, Mn and Fe enrichment, with very low Al (<2%) and Ti (<0.1%), interpreted as **chemical sediments or iron formations**
- However, the maximum value of 27,7 g/t Au over 0.55 m within the iron formation unit, only contains 2.7% S, 103 ppm As, with 5.3% Al and 0,42% Ti, in a mafic-appearing rock with about 60% garnet (almandine)
- Significant gold mineralization can therefore be found in **several different lithologies**.



Mercator Drilling Campaign - 2022



- Gold occurrences on the property are associated with pyrrhotite, pyrite, arsenopyrite-löllingite ± chalcopyrite sulphide mineralization.
- Highlight on the high-grade mineralization (27.7 g/t Au on 0.55m) : Low magnetism signal within the magnetic iron formation.



Petrographic Study- 2022

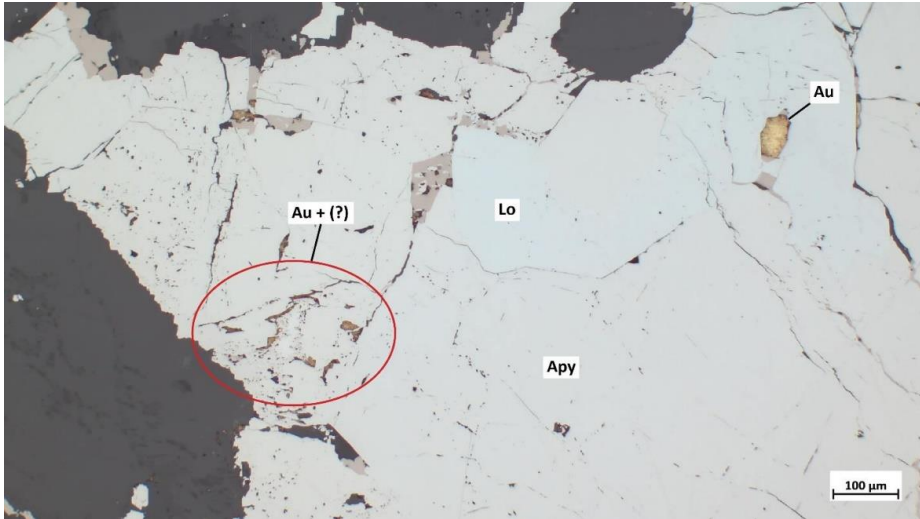


Figure 1. Figure 1. Löllingite (Lo) partially transformed into arsenopyrite (Apy) showing several inclusions of native gold (Au).

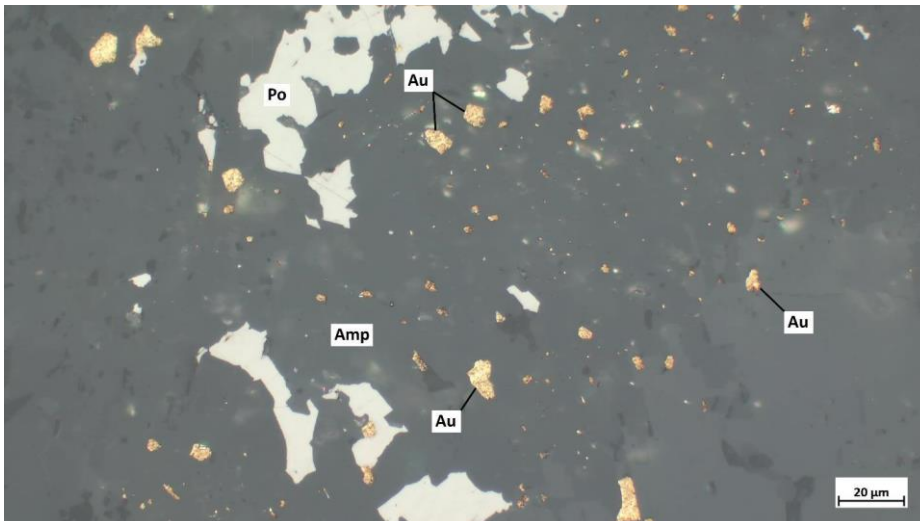


Figure 2. Several native gold grains (Au) in a secondary aggregate of amphibole (Amp) and pyrrhotite (Po).

Highlights:

Three new elements are relevant for the potential mining exploitation of this property:

- *Probable late remobilisation of gold*
- *Orogenic type mineralization*
- *Gold processing by gravity/flotation (PR of the July 18, 2023)*



GUIDED BY OUR VALUES



RESPECT

At the core of healthy relationships are mutual respect and effective communication, and that's the approach we take with our partners, suppliers, and employees.



TRANSPARENCY

Transparency is the foundation of shared success. Our commitment to this value is a core principle of our leadership.



COMMUNITY OUTREACH

Active participation in the communities within which we operate leads to shared understanding— our vision of community collaboration and outreach.



ENVIRONMENT

A trademark of our diligence and expertise, is that everything we do includes constant efforts in favor of sustainability and impact minimization.



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