

Press release

For immediate release

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### **Stelmine completes Private Placement of Flow-Through Units**

**Quebec, June 27 2023- Stelmine Canada (“Stelmine” or the “Company”) (TSXV : STH)** is pleased to announce that it has closed a non-brokered private placement (“**Offering**”) of flow-through units (the “**FT Units**”) for gross proceeds of \$432,000.

The Company issued a total of 2,400,000 FT Units at a price of \$0.18 per FT Unit. Each FT Unit consisted of one common share of the Company to be issued as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec) (each, a “FT Share”).

In connection with the Offering, the Company will pay a finder’s fee of \$12,960 in cash (the “Finder’s Fee”). Payment of the Finder’s Fee is subject to the acceptance of the TSX Venture Exchange.

All securities issued in connection with this Placement are subject to a hold period of four months and one day ending on October 27, 2023. The 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 this Placement will be used for the Company’s exploration work. The proceeds of the flow-through placement will be used by the Corporation to incur Canadian exploration expenses on the Corporation’s properties located in the Province of Quebec and such exploration expenses will be fully incurred on or before December 31, 2024 in accordance with the Corporation’s undertakings to the subscribers of this private placement.

### **Stock Options Granted**

Stelmine has granted a total of 2,250,000 stock options, of which 2,050,000 options were granted to directors, an executive officer and employees of the Company, and 200,000 options were granted to consultants of the Company. The options are exercisable for a period of five years from the date of grant at an exercise price of \$0.20 per share. The options are subject to the approval of the TSX Venture Exchange.

### **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 939 km<sup>2</sup> 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 anticipated use and tax status 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. 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](http://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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