

Press release

For immediate release

Stelmine Canada Defines Six New Targets over Twenty nine Km at Mercator

Québec, October 11, 2023- Stelmine Canada (“Stelmine” or “The Company”) (TSXV: STH). The results of the most recent till geochemical survey carried out on the Mercator project (100% STH) allowed the definition of six new targets located mainly to the west of the T-Rex Zone, but also confirm two gold exploration targets at the T-Rex Zone. This geochemical survey targeted the extensions of known mineralized zones that had previously been stripped and sampled. Results show a series of anomalies that now extend over a linear distance of about twenty-nine (29) km, including over fifteen (15) km to the west and southwest of the T-Rex target.

Highlights include:

- A total of eight zones (including in six new areas) are highlighted by Au and/or As, Cu anomalies, based on a total of 1327 till samples (fine fraction) that were taken mainly to the west and north of the Meridian Zone.
- Confirmation that the current exploration methodology, including airborne and ground geophysics, together with till and rock geochemistry, works well beyond the Meridian Zone
- Confirmation that these anomalies are located adjacent to more mafic (iron-rich) stratigraphic units that are favorable for gold mineralization (Figures 1 and 2), similar to those exposed at the Meridian Zone which provided significant gold values and intervals (*P.R. of August 8, 2023*)
- Geochemical confirmation of the 8km of favorable stratigraphy between Meridian and Baleine Zones previously defined by geophysics (*P.R. of September 20, 2023*)

The six new till anomalies are comparable in amplitude and continuity to those known at the Meridian gold Zone, which, importance was highlighted by favorable 2022 drill results,

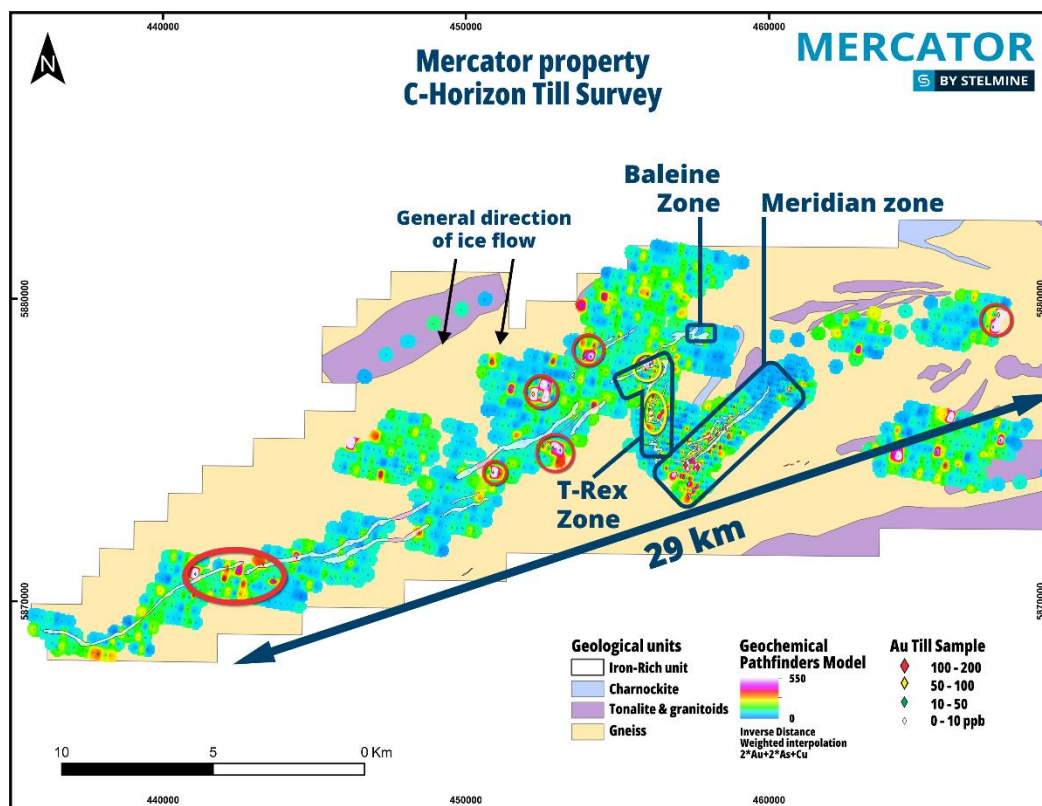


Fig. 1 : Figure showing the distribution of till samples with results in Au (ppb), as well as a map of the 2Au+2AS+Cu model. Note association of defined anomalies (ellipses) with the Iron-rich units, and distribution of the anomalies over a linear distance of twenty-nine kilometers.

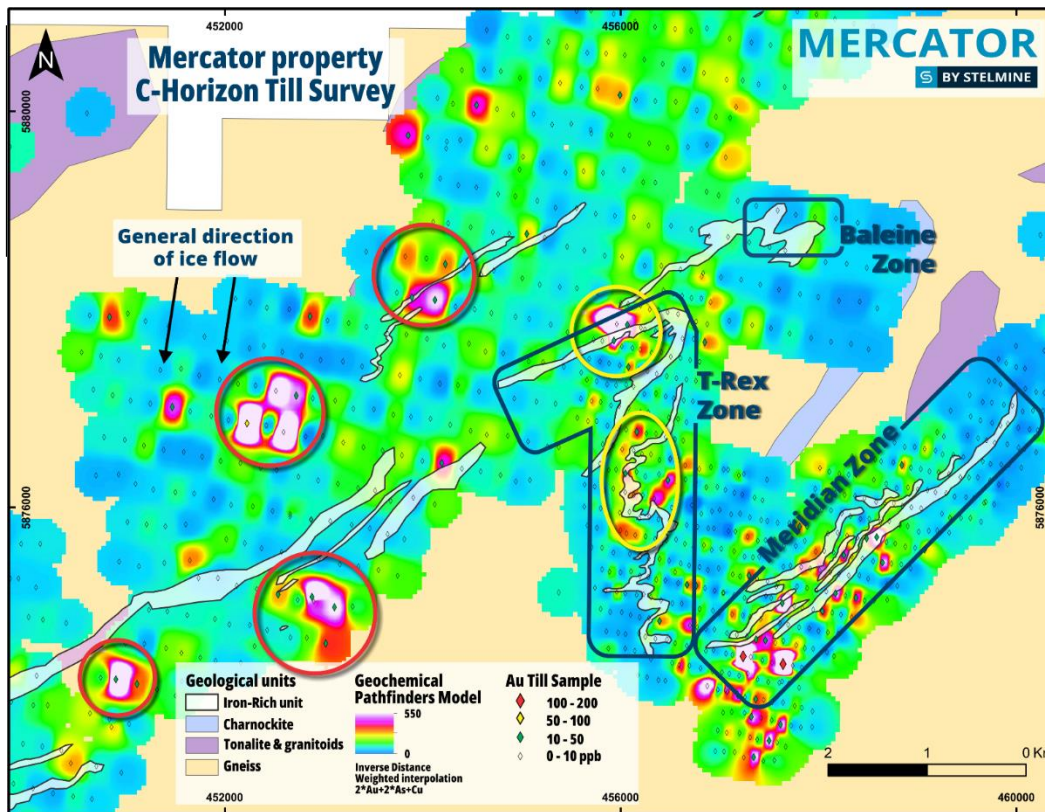


Fig. 2 : Detail of Meridian-T-Rex areas, and western extensions. Taking into account the different sample spacings for the different areas (the spacing for Meridian and T-Rex being tighter), the geochemical responses for the new targets are comparable to those at T-Rex and Meridian, the latter with known gold mineralization.

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

Formation of Glacial Sediments

The till sampled at Mercator is a sediment formed thousands of years ago by glacial erosion. As a glacier advances, any exposed mineralization will be crushed, transported and eventually deposited downstream as glacial sediment. Basal tills are a mixture of sediments that are generally transported over a limited distance, and do not represent a point source. The till is therefore characteristic of a sampling area larger than a single outcrop, which therefore makes it possible to broaden the sampling grid. The presence of anomalies indicates a nearby upstream source; however, the absence of an anomaly does not allow us to conclude that there is no mineralized source, since it could be at depth and therefore not exposed to glacial erosion.

QA/QC Protocol for till samples

Stelmine implements a strict QA/QC protocol in the manipulation of till samples collected on the Mercator property. A clean metal shovel is used to dig through the topmost soil layers and to sample the glacial till (C-horizon) at a depth of between 50-130cm. Roughly 1 kg of till is collected, cleaned of coarse pebbles (greater than sixteen millimeters) and organic material, and put in single use plastic bags that are sealed and numbered with plastic cable ties. For each sample collected, the sample number, UTM coordinates obtained with a portable GPS, and a brief description are systematically recorded on an electronic tablet by the geologist. The samples are then transported to base camp, dried for at least 48h, then put in larger rice bags and kept securely in a field tent before being sent by floatplane to the city of Wabush. Transport to the Actlabs laboratories in Ancaster, Ontario is done by truck using dependable transport companies. Gold and other elements are analyzed by the INAA+ICP_OES (code 1H) methods.

Qualified Person

The technical information in this news release has been reviewed and approved by Friedrich Speidel, PGeo, M.Sc. and Vice President Exploration of the Company. Mr. Speidel 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, located very close to the contact of this basin. Stelmine has 100% ownership of 1 784 claims or 917 km² in this part of northern Quebec, highlighted by the Courcy and Mercator 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 results-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", 'expects', '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.

Cautionary statement

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