

Press release

For immediate release

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## Stelmine completes the first \$505,200 tranche of a private placement

**Quebec, December 12, 2023- Stelmine Canada (“Stelmine” or the “Company”) (TSXV: STH)** is pleased to announce the closing of the first tranche of a non-brokered private placement (“Offering”) of flow-through units (the “FT Units”) for gross proceeds of \$505,200.

The Company issued a total of 5,943,528 FT Units at a price of \$0.085 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”) and one-half of a non-flow-through common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one additional common share at a price of \$0.14 per common share until December 12, 2025. In the event that the trading price of the common shares of Stelmine on the TSX Venture Exchange reaches \$0.20 on any single day, the Corporation may accelerate the Expiry Date by issuing a press release (the “Acceleration Press Release”). In such case, the Expiry Date shall be deemed to be the date specified in the Acceleration Press Release.

In connection with the Offering, the Company will pay a finder’s fee of \$26,775 in cash.

Three (3) insiders of the Company participated in the Offering for proceeds of \$18,800. These insiders subscribed to the Units under the same terms as the other investors. The participation of these insiders is exempt from the formal valuation and shareholder approval requirements as per Sections 5.5(a) and 5.7(1)(a) of Regulation 61-101 respecting Protection of Minority Holders in Special Transactions. The exemption is based on the fact that the market value of such participation or the consideration paid by such insider does not exceed 25% of the market value of the Company.

All securities issued in connection with this Offering are subject to a hold period of four months ending on April 13, 2024 in accordance with applicable securities laws. The Offering is subject to the approval of the TSX Venture Exchange. Stelmine has not filed a material change report in the 21 days preceding the Offering other than in relation to the Offering.

The proceeds of this Offering will be used for exploration work currently on the properties. 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 Offering.

### About Stelmine Canada

Stelmine is a junior mining company engaged in the development of the new Caniapiscau gold district (east of James Bay), in the under-explored eastern part of the Opinaca metasedimentary basin where the geological context features similarities with the Éléonore mine, which is located very close to the contact with the same basin. Stelmine owns 100% of the 1,784 claims or 917 km<sup>2</sup> in this part of northern Québec, highlighted by the Mercator and Courcy projects.

### **Forward-looking statements**

Some information in this press release may contain forward-looking statements, such as statements regarding 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 an 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 an 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 [SEDAR+](https://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.*

### **For further information, contact:**

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