

Press release

For immediate release

Stelmine announces the results of its annual meeting

Québec, January 26, 2024 - Stelmine Canada (« Stelmine ») (STH-TSXV) today announced the results of the annual meeting of its shareholders on this date (the “Meeting”). During the Meeting, the candidates recommended by management, being André Proulx, Isabelle Proulx, Emmanuel Goulet, Michel Boily, Normand Goulet and Vaughn David Bricknell, were elected as directors of the Company. Brunet Roy Dubé, CPA S.E.N.C.R.L, were appointed as the Company’s independent auditors, and the Corporation’s Stock Option Plan (“Stock Option Plan”) was re-approved by the Company’s shareholders.

Stelmine is proud to welcome Mr. Bricknell to its board of directors and is convinced he will play an active role in the direction of Stelmine. Mr Vaughn David Bricknell is a project/fund manager, with 28 years of experience in Financial Services, since 1995 a managing member of Madewell Investments CC of South Africa, where his responsibilities include portfolio analysis and management through to post -retirement mutual funds, commission reconciliation, structuring and Buy and Sell Agreements. Since 2016 he is also Chief Financial Officer for Fortune Fuels Limited of South Africa, where he oversees fuel import, sales distribution and retail enterprise as well as raising capital for mining, aviation, and storage facilities. He has also served as Fund Manager for Listco Capital Limited (Hong Kong) for fourteen years, where he raised capital for mining, construction, and property deals on three continents. Mr. Bricknell has a B.Sc. in Quantity Surveying, which deals with management of all aspects of the contractual and financial side of construction projects.

At the same time, the Company announces the departure of Mrs. Julie Lemieux from the board of directors. However, she will continue to accompany the Company as a management consultant. Management would like to thank her for her involvement on the Board, her dedication to fundraising and the visibility she brought to Stelmine. We wish her all the best in her future professional endeavors.

Corrections / Clarifications - Private Placement

Stelmine wishes to make certain corrections to its press release dated December 30, 2023 relating to its \$700,300 private placement (the “Offering”). Under the final tranche, completed on December 29, 2023, a total of 236,470 flow-through units (and not 117,647) were issued. In addition, an amount of \$40,030 in cash (not \$40,005) was paid as finder’s fees in connection with the Offering. Finally, Stelmine has waived the benefit of the acceleration clause, described in the press release of December 12, 2023, relating to the warrants. Accordingly, all warrants issued under the Offering will be subject to the same terms and conditions, without any acceleration clause. The Subscribers will be notified accordingly and new warrant certificates will be distributed.

Issuance of Common Shares – AGORACOM

In connection with its marketing program with AGORACOM (see news release dated December 14, 2023), Stelmine has issued to AGORACOM, on December 22, 2023, 376,667 common shares at a deemed price of \$0.075 per share, in payment of fees in the amount of \$25,000 plus applicable taxes.

About Stelmine

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 km² 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+](#).

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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