

Press release

For immediate release

Stelmine acquires three new properties in the Caniapiscau district

Québec, December 2, 2022- Stelmine Canada (« Stelmine ») (TSXV : STH). Stelmine maintains its aggressive strategy of acquiring mining properties in the Caniapiscau mining district. The Company is adding 326 new claims to his portfolio bringing the total to 1775 claims covering 936 km². This scenario allows the Company to protect his dominant land position and develop this new district while taking advantage of high potential mineral targets.

In addition to the gold potential, the mineralization discovered on these three new properties should help Stelmine reach its objective of diversifying its portfolio and actively engage in the exploration of strategic metals such as nickel and some base metals while pursuing the advancement of its gold properties.

Undoubtedly, during the last five years, Stelmine took the challenge of focusing the exploration campaigns on the eastern extension of the Opinaca metasedimentary sub-province presenting a similar gold potential to that of the western James Bay Territory. Indeed, the La Grande/Opinaca contact while continuing eastward for 400 km has undergone limited exploration by mining companies. However, Stelmine perseverance led to successfully develop two important gold properties, Courcy and Mercator.

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, PGeo, PhD. Mr. Boily 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. Stelmine has 100% ownership of metasedimentary basin where the geological context has similarities to the Eleonore mine. Stelmine has 100% ownership of 1 775 claims or 936 km² 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 expected closing of and 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 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. 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 the 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 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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