

Press release

For immediate release

Stelmine drills 2.62 g/t Au over 17.80 m on Mercator confirming surface mineralization extends to depth at the Meridian Gold Zone

Quebec, January 27, 2023- Stelmine Canada (“Stelmine”) (TSXV: STH) is pleased to announce results of 1950 m of diamond drilling from 13 holes collared in the Meridian Zone of the Mercator property, located in Caniapiscou mining district (Quebec) (Figure 2 and 3). This first phase of exploration drilling confirms an important gold mineralized system extending at least 1.7km X 500 m to a depth of 200 m. The best core intercepts were **17.8 m @ 2.62 g/t Au m, incl. 5.6m @ 4.87 g/t Au** (Hole MCT22-08) and **9.75 m @ 1.13 g/t Au, incl. 1.70 m @ 3.21 g/t Au** (Hole MCT22-03), with the full results presented in Table 1. Hole MCT22-08 providing the best gold intersection was the only hole drilled under a 500 m x 200 m area characterized by high chargeability values where most of the surface high gold assays were obtained in grab and channel samples. (Figure 1). Stelmine intends to focus its upcoming drilling campaign on this particular sector.

5 of the 13 drillholes yielded significant intersections with gold values > 1.0 g/t ranging from 1.45 to 17.80 m in apparent thickness and depths varying from 9 to 194 m (Table 1). The grade and extent of the mineralization confirm the significant surface gold data obtained since 2018 from grab and channel samples yielding 15% of gold values > 1.0 g/t and 41% over 200 ppb. At the core of the property (Meridian Zone), 22 channel sites provided gold values ranging from 3.0 m @ 0.88 g/t to 27.5 m @ 2.07 g/t Au (Stelmine July 27, 2022 PR).

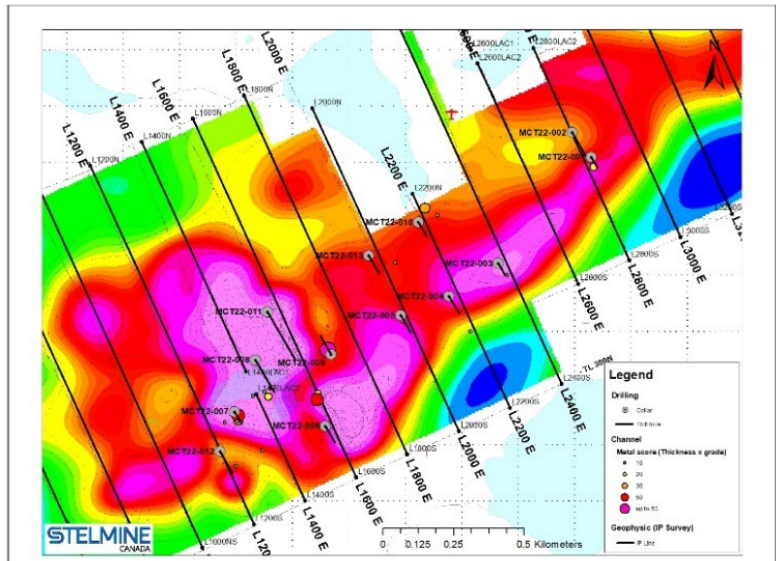


Figure 1: Location of 2022 Stelmine drillholes and IP/Resistivity Survey at 75m depth.

DDH #	From (m)	To (m)	Interval *(m)	Au (g/t)
MCT22-01	9.30	15.67	6.37	1.22
	31.20	34.30	3.10	1.28
	45.60	47.50	1.90	1.00
MCT22-03	26.85	36.60	9.75	1.13
	<i>Incl.</i> 33.80	35.50	1.70	3.21
	40.25	41.70	1.45	1.38
	42.70	43.25	0.55	1.35
MCT22-04	24.25	26.00	1.75	0.84
	37.50	39.90	2.40	0.91
MCT22-08	47.15	64.95	17.80	2.62
	<i>Incl.</i> 59.35	64.95	5.60	4.87

DDH #	From (m)	To (m)	Interval *(m)	Au (g/t)
MCT22-11	29.00	30.00	1.00	1.50
	99.00	108.00	9.00	1.13
	<i>Incl.</i> 105.60	108.00	2.40	2.68
	151.25	155.50	4.25	1.12
	184.20	193.50	9.30	1.51
<i>Incl.</i> 184.20	186.00	1.80	2.90	
<i>Incl.</i> 190.05	191.50	1.45	4.51	
MCT22-12	85.45	88.15	2.70	1.07
	93.00	99.00	6.00	0.60
MCT22-13	100.50	102.00	1.50	0.70
	104.50	106.50	2.00	0.54

* Apparent thickness. The real thickness is not actually known.

Table 1. Best intercepts from the core material drilled during the maiden Mercator drilling campaign.

Isabelle Proulx, President and CEO, Stelmine Canada stated “We are impressed by the results of our maiden drilling program at Mercator confirming an extensive mineralized system within the Meridian Zone exposed at the surface and continuing at depth over 100 m. In light of the surface and drillcore results, Stelmine believes the mining potential of the Mercator property resides in a high tonnage moderately rich gold mineralization. We only have started our exploration at Mercator and are already planning our second drilling campaign for the summer of 2023. We acknowledged only 6 % of the Mercator property has undergone systematic exploration and sampling; leaving additional high potential targets to investigate. For instance, several high chargeability/low resistivity anomalies northwest of the Meridian zone still need to be drilled.”

There is a strong correlation in drillcore gold intercepts and low resistivity/high chargeability zones. Several of these IP-derived anomalies are yet to be drilled, especially in the southwestern Meridian Zone. Furthermore, access to the most promising drilling sites on the southwestern area of the Meridian Zone was hampered par the steep denivelation and several targets were not drilled during the current program but will be investigated in the upcoming 2023 drill campaign. A new IP/Resistivity survey with 100 m line spacing is also planned to better define our drill targets.

Compelling results from Mercator over the last 2 years prompted Stelmine to acquire 165 new adjacent claims. The extended land package covers a sedimentary basin with similar geological and structural characteristics found in the original Mercator property providing Stelmine with a unique highly prospective portfolio in an under-explored terrain. Indeed, outside the immediate Meridian Zone, limited grab rock and channel sampling from moderately to strongly magnetic mafic granulitic assemblages generated anomalous Au (up to 0.5 g/t) and As (up to 4,000 ppm) hinting at a larger mineralized system than previously thought.

Gold mineralization at Mercator occurs within faulted and folded granulite facies mafic rocks (basalts and gabbros) and iron formations (?) interlayered with a thick assemblage of migmatized paragneiss forming a large sedimentary basin within the La Grande/Opinaca subprovinces. Löllingite/arsenopyrite, pyrrhotite, pyrite, and chalcopyrite are the principal sulphide minerals associated with gold. The Meridian Zone displays shallow dipping mineralized slabs along a ridge bounded by important low angle thrust faults.

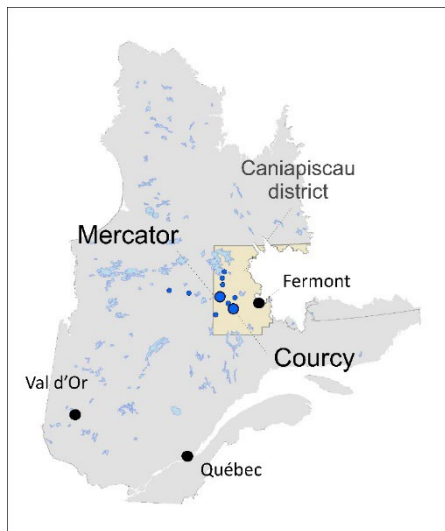


Figure 2. Location of Stelmine properties in the northeastern province of Québec

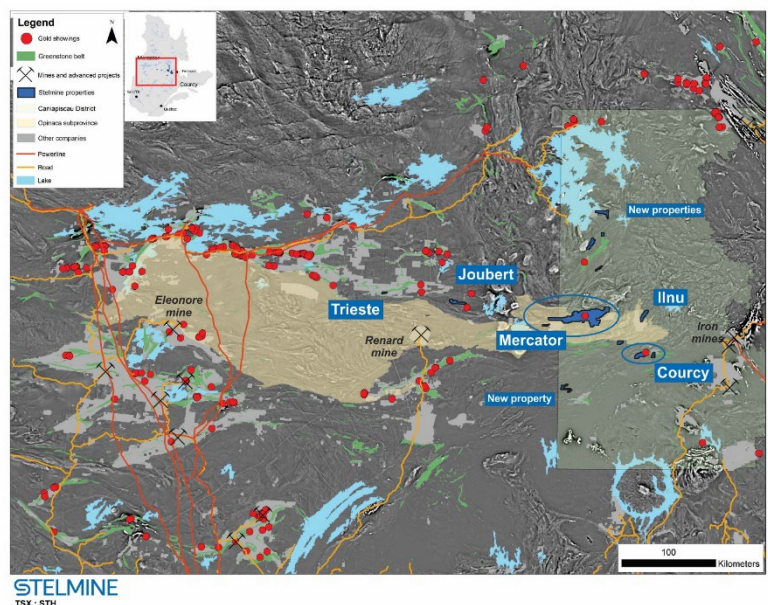


Figure 3 Location of Stelmine claims in the Caniapiscou mining district of northeastern Québec.

[See the presentation](#)

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, P. Geo, PhD. Mr. Boily is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

QA/QC Protocol

Stelmine implemented a strict QA/QC protocol in processing all rock samples collected from the Mercator property. The protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration and low concentration certified gold standards and blanks to validate the accuracy and precision of the assay results. All collected rock samples were put in sturdy plastic bags, tagged, and sealed in the field under the supervision of geologists in training. Sample bags were then put in rice pouches and kept securely in a field tent before being sent by floatplane to the city of Fermont. Transport to Actlabs laboratories in Ancaster, Ontario was made by truck from dependable transport companies. Gold was analyzed by fire assay (1A2_ICP_50 g) or the INAA+ICP_OES (1H) methods.

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 938 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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