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Press release *For immediate release*

Stelmine Canada Identifies New Meridian Gold Zone in Mercator Surface Channel Sampling Return: 2.07 g/t Au over 27.50 m, 2.16 g/t Au over 16.0 m, and 2.13 g/t Au over 12.50 m

Québec, July 27, 2022- Stelmine Canada (« Stelmine ») (STH-TSXV) Stelmine Canada is pleased to divulgate gold assay results of channel and grab samples collected within the 100% owned Mercator property located in northeastern Quebec. At the core of the property, the Meridian Zone, yielded **22 channel sites** carrying significant gold values such as **2.07 g/t Au over 27.5 m, 2.16 g/t Au over 16.0 m and 2.13 g/t Au over 12.5 m** (*Fig. 1 and Table 1*). Grab samples also include high gold concentrations such as **18.2 g/t, 9.27 g/t**, and **6.93 g/t** Au. The Meridian Zone constitutes a 2.5 km x 500 m mineralized corridor set in a unique assemblage of highly metamorphosed igneous mafic rocks and iron formations 5 to 20 m thick, dipping 30°-40° to the NW. Sitting on a hill characterized by positive magnetic anomalies, it is bounded by low angle thrust faults (*Fig. 1 and 2*).

Since 2020, a total of 332 channel and 233 grabs samples were collected from the Meridian Zone and throughout the 389 km^2 property. Gold concentrations were distributed as follows:

Channel sample	Grab sample
26% > 1 g/t Au	7% > 1 g/t Au
71% > 200 ppb Au	18% > 200 ppb Au

Isabelle Proulx President and CEO declares: “The gold results at Mercator are notable for their continuity and large distribution along a 2.5 km mineralized corridor. The Meridian Zone mineralization is still considered orogenic with several of the characteristics attributed to other gold deposits of the Canadian shield. The results provide numerous gold-bearing targets to be investigated in the forthcoming maiden drill program. Stelmine continues to build upon the new Caniapiscau mining district for which systematic exploration has just begun.”

To view FIGURES and LOCALIZATION MAP, please **click here** .

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	Gold value Au (g/t)	Lenght m	Channel #
	1.78	**12.4**	R20008 - R21008
Incl.	5.85	2.5	
	2.66	**11.5**	R20010 - R21010 - R20009
Incl.	5.1	4.1	
	4.76	**1.2**	R20011-R21042
	1.46	**3.0**	R20013
Incl.	2.74	1,0	
	0.55	**9.3**	R21015
Incl.	1.24	2,0	
	1.28	**3,0**	R21019
	2.84	**6.0**	R21020
Incl.	3.68	4.5	
	1.51	**6.7**	R21023
Incl.	2.91	1,0	
	2.07	**27.5**	R21025 - R21026
Incl.	*8.11*	*1.5*	
	2.16	**16.0**	R21027
Incl.	5.05	2.5	
	0.63	**10.0**	R21028
Incl.	1.75	1.5	

	Gold value Au (g/t)	Lenght m	Channel #
	0.82	**4.0**	R21029
Incl.	1.83	1.5	
	0.70	**7.9**	R21030
Incl.	1.77	1.5	
	0.75	**10.0**	R21031
Incl.	1.93	1.5	
	1.61	**5.0**	R21032
Incl.	2.115	3.0	
	2.27	**7.6**	R21033
Incl.	4.25	3.0	
	2.13	**12.5**	R21034
Incl.	3.54	6.0	
	0.82	**5.0**	R21035
Incl.	1.39	2.0	
	1.55	**3.0**	R21043
	0.83	**18.8**	R21044 - R20001 - R20002 - R20003
Incl.	6.77	1.0	
Incl.	0.87	6.6	
	1.25	**3.0**	R21047
	0.88	**3.0**	R21048

Table 1. Gold assay results for selected channel and grab samples within the Meridian Zone, Mercator property.

Au g/t	Grab sample
18.2	A0955351
9.3	A0955352
7.6	A0955353
6.9	A0955354
3.8	A0955355
2.5	A0955356
2.2	A0955357
2.1	A0955358
2.0	A0955361
1.7	A0955362
1.3	A0955363
1.3	A0955364
1.1	A0955365
1.1	A0955366
1.0	A0955367

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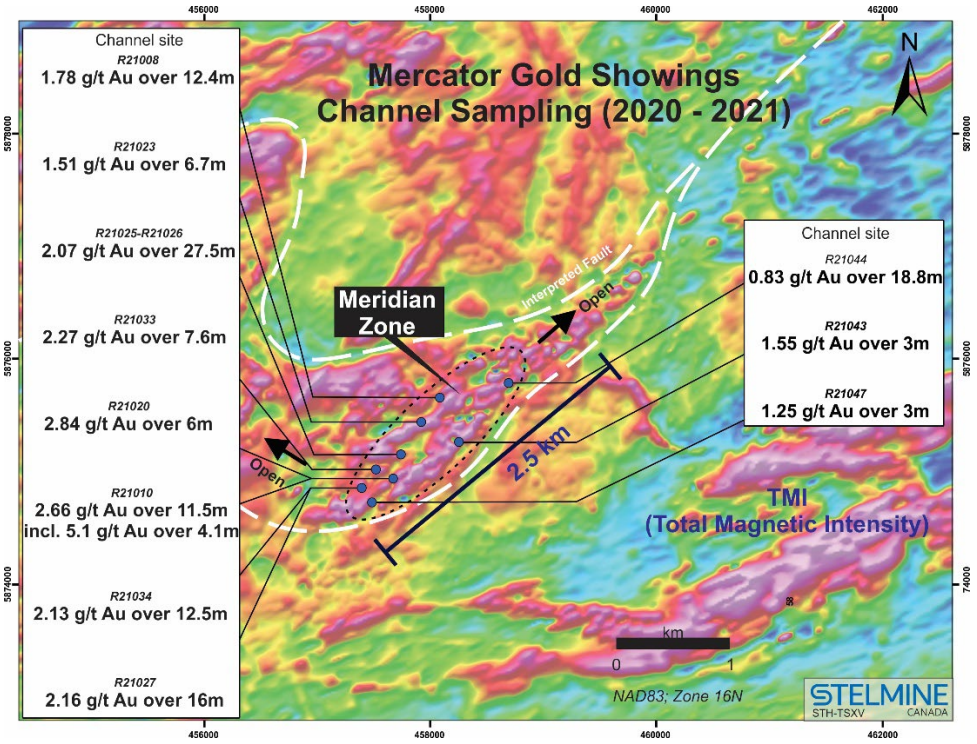

Figure 1. Geophysical map of the Meridian Zone showing the localization and gold assay values of selected channel samples

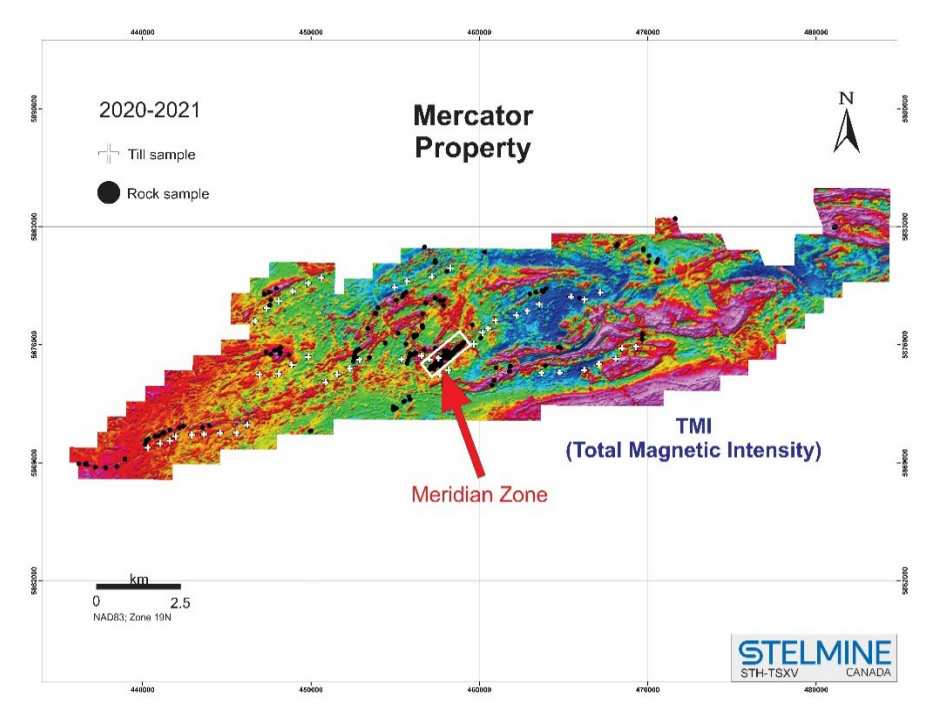

Figure 2. Heliborne MAG survey contour map of the Mercator property. The localization of the Meridian Zone and till and rock sample is reported on the map.

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The Mercator Property: A Unique Metallotect in the La Grande/Opinaca Subprovinces of Quebec

The property is located 200 km west of Fremont, Quebec, at the eastern limit of the Opinaca sedimentary basin near the La Grande-Opinaca boundary. Gold mineralization 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.

Gold mineralization at Mercator represents a rare occurrence associated with highly metamorphosed (granulite) mafic rocks and iron formations within the Archean greenstone belts of Quebec. Gold showings in granulitic facies rocks were discovered in the northern Ashuanipi subprovince (i.e., Lac Pau and Lilois sectors) in deformed and sheared tonalites and in iron formations within migmatized metasediments. However, the closest analogue to the Meridian Zone may be found in highly metamorphosed greenstones of the Yilgran craton of Western Australia. There, gold mineralization at the Griffins Find mine is associated with folded quartz–clinopyroxene veins and quartz–clinopyroxene–garnet wallrock assemblages. Sulphides occurring with gold are dominated by pyrrhotite, arsenopyrite and löllingite, with minor sphalerite and chalcopyrite. Arsenic, copper, and zinc are important indicator elements used for regional gold exploration targeting.

Future Work

The 2022 field season will be largely devoted to exploration work leading to a maiden drilling program during the summer season. A 25 km IP survey will be performed on the Meridian Zone to complement the heliborne MAG survey accompanied by detailed geological and structural mapping of the Zone and till sampling.

The technical contents of this release were prepared and approved by Michel Boily, PhD, geo, a Qualified Person (QP) as defined by National Instrument 43-101.

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, blanks and duplicates, 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 Wabush. 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. Other trace element concentrations were obtained via the 1H method.

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 1,277 claims or 655 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

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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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