

Press release
For immediate release

Stelmine to resume exploration of the Mercator gold property

Québec, July 29 2020- Stelmine Canada. (« Stelmine ») (STH-TSXV) is pleased to report it is resuming the exploration work on its Mercator property. The property is located at the eastern limit of the Opinaca sedimentary basin near the La Grande-Opinaca contact which is viewed as the most gold-prospective within the James Bay Territory. The eastern segment of the La Grande-Opinaca contains several gold mineralized zones associated with iron formations.

The exploration program will investigate in more details a NW/SE-oriented **gold-bearing corridor extending for at least 1 km** from which grab sampling yielded gold values of **7.44 g/t Au** (press release, February 2019) and **3.0 g/t Au** (Biblain showing, Leclair et al, 1997; RG97-11). Stelmine strongly believes an extended exploration will lead to the discovery of new mineralized showings based on the exposures of iron formations, the high arsenic content and the strong deformation of all lithologies.

Isabelle Proulx, President and CEO of Stelmine asserts: “We are eager to perform our first sustained work campaign on this property. Indeed, previous exploration completed in few days allowed the discovery of a second gold showing. We are currently at a phase where we can demonstrate the extension of the mineralized zone and develop a key sector to explore for gold due to its proximity to the Courcy gold property. The occurrence of an important mineralization at Mercator would certainly increase the potential of the eastern La Grande-Opinaca contact that could indicate a new gold-rich sector seldom investigated until now.”

The mineralized zones discovered by Stelmine consist of sulfurized and oxidized (2-10% sulphides, mostly pyrrhotite-pyrite) banded amphibolite-rich (grunerite) and garnet-bearing layers that could represent silicate-facies iron formations (i.e. **7.44 g/t Au** et 1090 ppm As, **0.45 g/t Au** et 87 ppm As and **0.44 g/t Au** and 19 ppm As). The Biblain showing unearthed by the MERQ contains pyrite-pyrrhotite, arsenopyrite veins and yielded Au concentrations from **0.84 to 3.0 g/t** with high **As** concentrations (**0,22-0,96 %**). These poorly investigated showings correspond to a positive Mag anomaly related to the presence of iron formations and are situated on a topographic high exposing many outcrops (Figure 1).

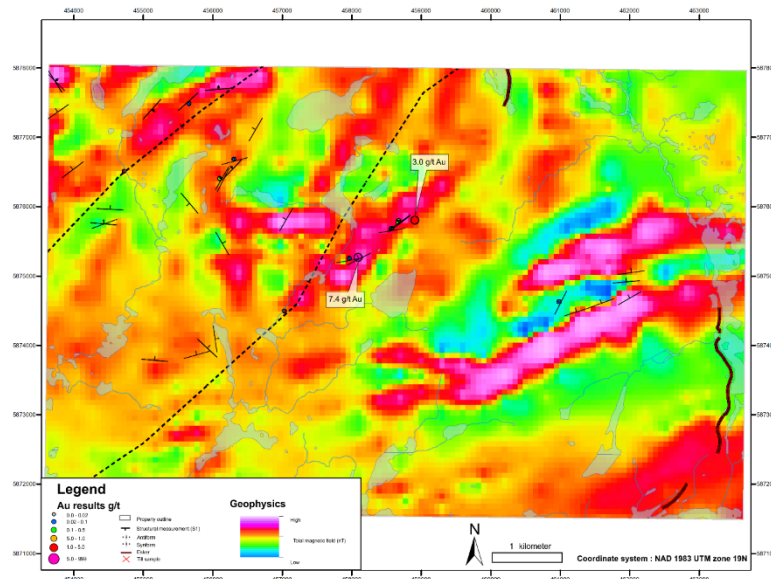


Figure 1. Contour map of the Total Magnetic Intensity (TMI) of the Mercator property. The gold mineralization is associated with a positive anomaly related to the presence of an iron formation.

The work program is planned for 25 days and will be completed during the 2020 summer period. The program contains three components:

- A geological and structural mapping of the gold-bearing corridor extending for more than 1 km that includes a search for mineralized extensions; followed by more regional work on target zones identified during the 2018 campaign.
- Further investigation of high gold potential zones through overburden stripping and closely spaced channel sampling.
- A regional till survey to permit the extraction of heavy minerals and analysis of gold grains and sulphide minerals.

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

Follow us on www.Stelmine.com and on our [Facebook page \(Stelmine Canada\)](#) where we uploaded pictures of the Courcy camp and of our crew at work.

About Stelmine

Stelmine is a junior mining exploration company which concentrates its activities in the Province of Québec. Stelmine holds 843 claims spanning 438 km² on the eastern part of the Opinaca metasedimentary basin, which contains zones with a high potential for gold deposit discovery in geological contexts similar to the one leading to discovery of the Eleonore Mine. Its capital stock consists of 37,324,046 issued and outstanding shares.

Forward-looking statements

Certain information contained herein may constitute “forward-looking information” under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, “will be”, “expected” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements regarding the listing and trading of the Corporation’s common shares on the TSX and the availability of a listing statement on the TSX’s website and on SEDAR are based on the Company’s estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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