

Press release

For immediate release

Stelmine Initiates a Large Exploration Program (Phase 1) at the Mercator Property

Quebec, June 20, 2023- Stelmine Canada ("Stelmine") (TSXV: STH) is pleased to announce the beginning of its largest exploration program to date on the 100%-owned Mercator property located in northeastern Quebec.

The exploration program has already started and will be completed by mid-October. This first exploration phase has several objectives conducive to a second stage entirely devoted to drilling.

In detail, Phase 1 of the program will include:

- A definition Induced Polarity (IP)/Resistivity survey on the 2.5 k x 500 m gold-bearing Meridian Zone to constrain the location of gold targets to drill. A complementary survey aimed at extending the areas of gold discoveries will be completed on the northern extension of the Meridian Zone (T-Rex Zone?) where an important fold is suspected to deform iron formations;
- Systematic/Detailed geological and structural mapping of the Meridian Zone to interpret the mineralized zones and characterize the nature of lithologies. Grab rock and channel sampling in the gold-prospective T-Rex Zone north of Meridian (Figure 1);
- Intensive exploration and grab rock/channel sampling of the 21 km-long southwestern extension of the Meridian Zone where preliminary prospecting identified gold and arsenic-bearing iron formations;
- Following a successful till survey campaign (C-Horizon) that identified new gold targets outside the Meridian Zone, we will carry out high-resolution soil surveys (100 x 200 m spacing) in the northern T-Rex Zone and southwestern extension of the Meridian Zone. Medium-resolution soil surveys (200 x 400 m spacing) on the northern and southwestern areas of the Mercator property will follow;
- A particular attention will be given to the identification the lithium potential of granitic pegmatites and granites while exploring the property.

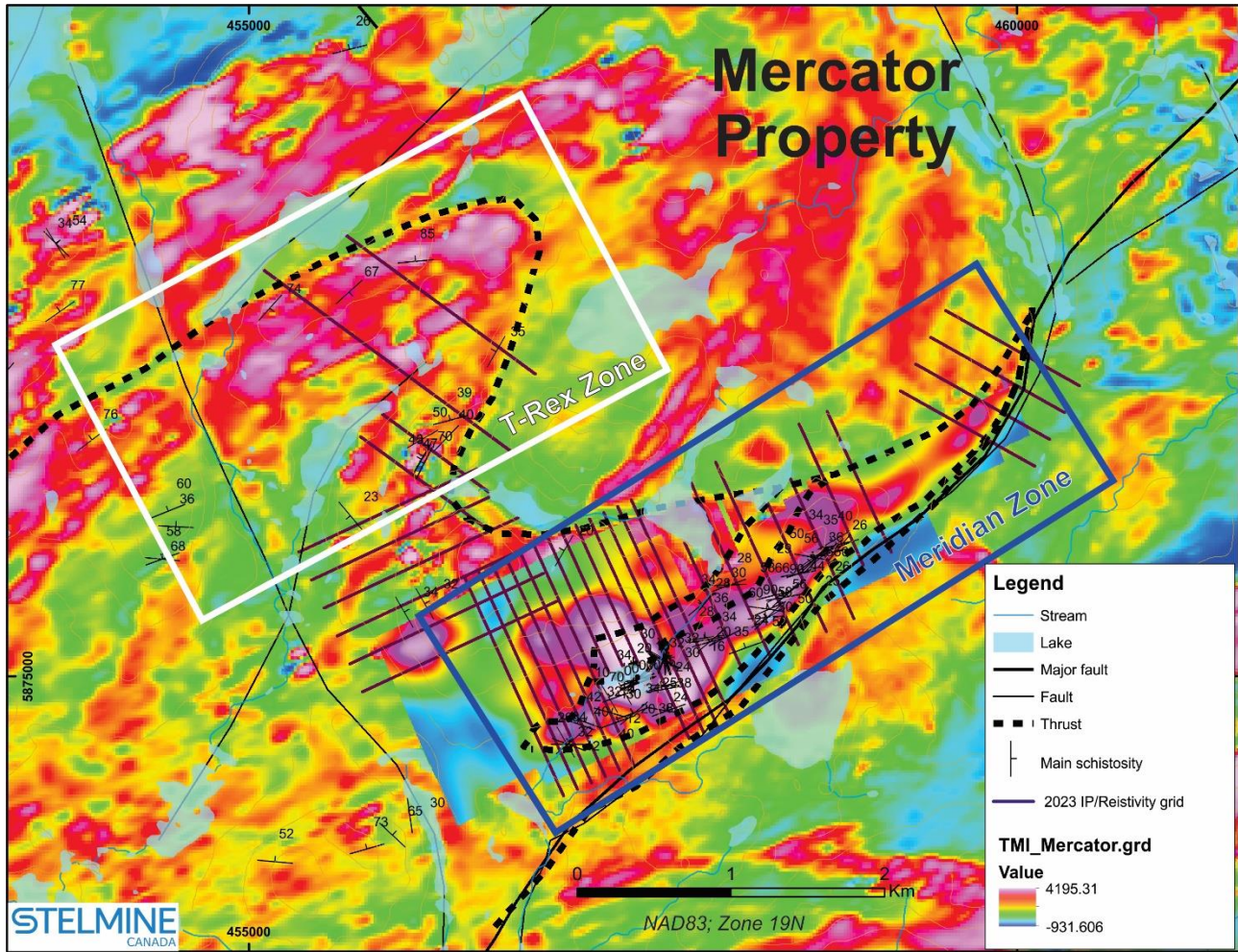


Figure 1. Total Magnetic Intensity (TMI) contour map showing the gold-bearing Meridian zone and les investigated high-gold potential T-Rex Zone at the core of the Mercator property.

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 (Caniapiscou) 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.

For further information, contact:

**Isabelle Proulx, President and CEO
Stelmine**

Tel: 418-626-6333
info@stelmine.com

Investor Relations:

MarketSmart Communications Inc
Adrian Sydenham
Toll-free: 1-877-261-4466
info@marketsmart.ca

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