

Press release

For immediate release

Stelmine Completes 13 Drill Holes on the Meridian Gold Zone in Mercator

Québec, October 04, 2022- Stelmine Canada (“Stelmine”) (TSXV: STH) is pleased to announce the completion of its maiden 2000 m diamond drilling campaign on its Mercator property (100% STH). The thirteen drillholes were completed in a 1.8 km x 400 m area covering several gold-bearing zones detected at the surface (Figure 1). The property is located in the Caniapiscau mining district, 160 km west of Fermont, northeastern Quebec.

Logging of core material shows similar rock type and sulphide mineralization observed and sampled at the surface to a depth of 250 m. Mineralization consists of pyrrhotite, pyrite, löllingite/arsenopyrite within granulitic mafic rocks injected/interlayered with metasediments.

Isabelle Proulx, President and CEO of Stelmine declares: « We are excited by the fact that most of the core material displays similar rock types yielding gold values at the surface. We are eagerly awaiting the assay results for the entire 2000 m of core. »

Since 2020, the Meridian gold zone underwent extensive exploration involving high resolution heliborne magnetic and ground-based IP/ Resistivity surveys accompanied by comprehensive channel sampling of mineralized zones. The drillholes location was largely based on the results of this work program yielding channel sample intervals assays such as **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 (See PR of July 27, 2022).

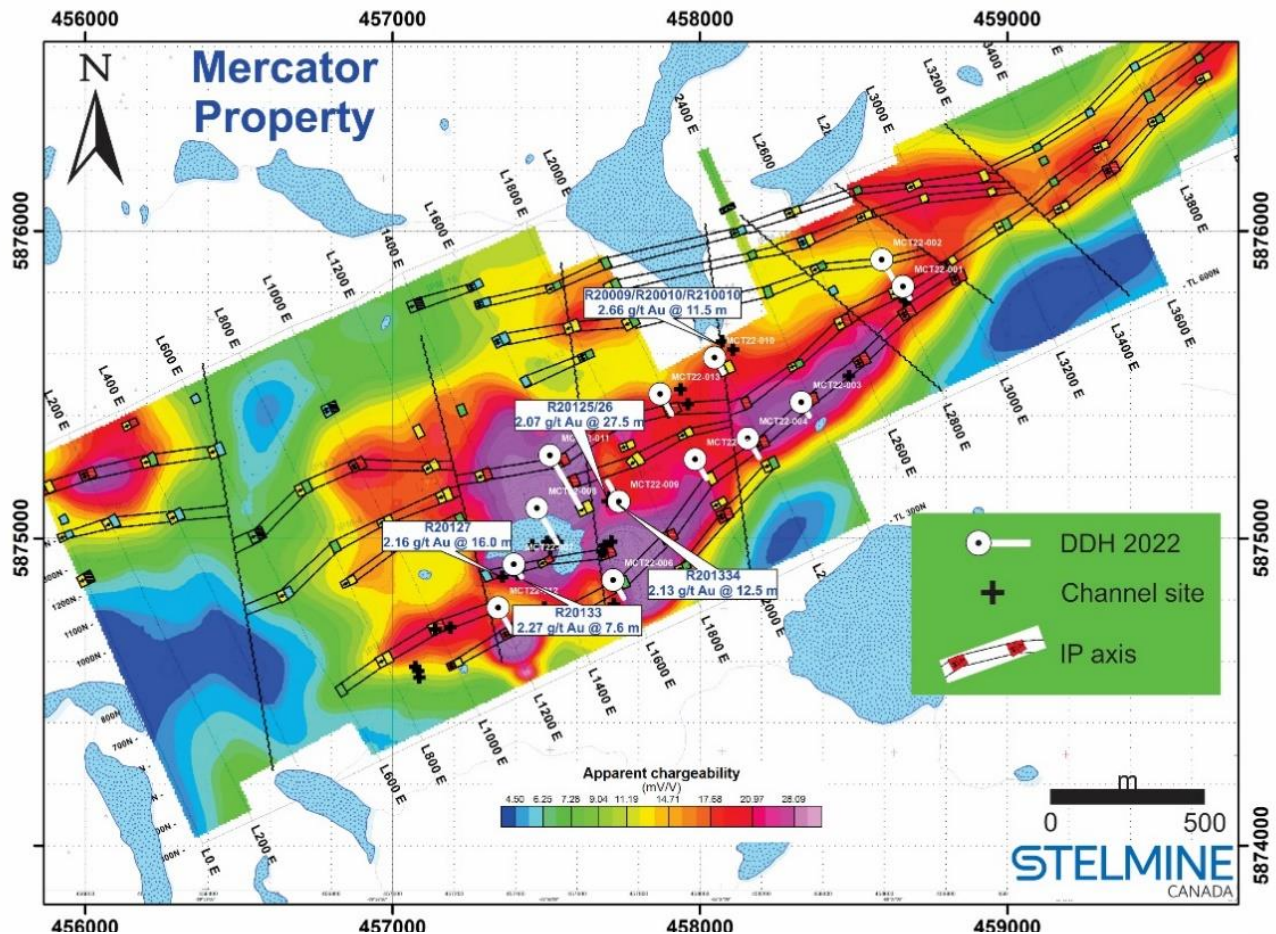


Figure 1. Localisation of the 2022 drill holes on an apparent chargeability contour map of the Mercator Meridian Zone.

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.

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.

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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