

STELMINE

CANADA

*Pioneering a New Gold District
in Northern Quebec*

COURCY PROJECT

TSXV: **STH** | OTC: **STHFF** | FSE: **SS5**

stelmine.com

February 2023



Courcy Project

*Stelmine Accelerates the Development of
Early-Stage Discoveries at Courcy and
Mercator*

Forward-Looking Statements

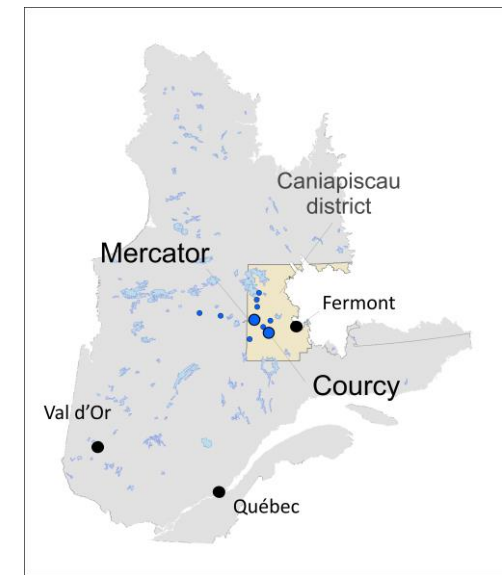
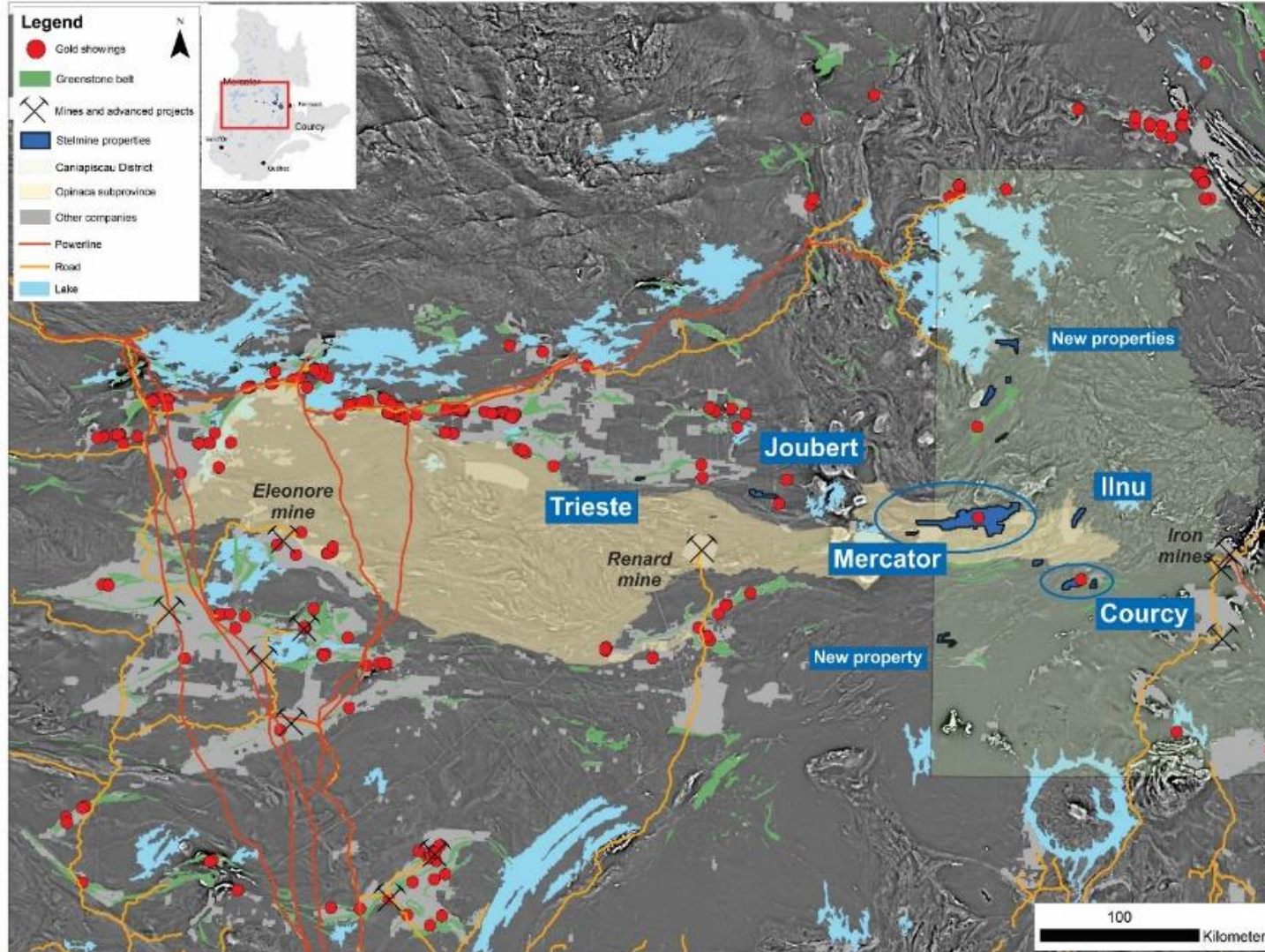
Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward looking information”, with respect to a performance expectation for Stelmine Canada. Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Stelmine carries out or may carry out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company. This document is not and does not constitute an offering memorandum under securities laws.

Qualified Person

The technical information in this document 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.

Regional Map

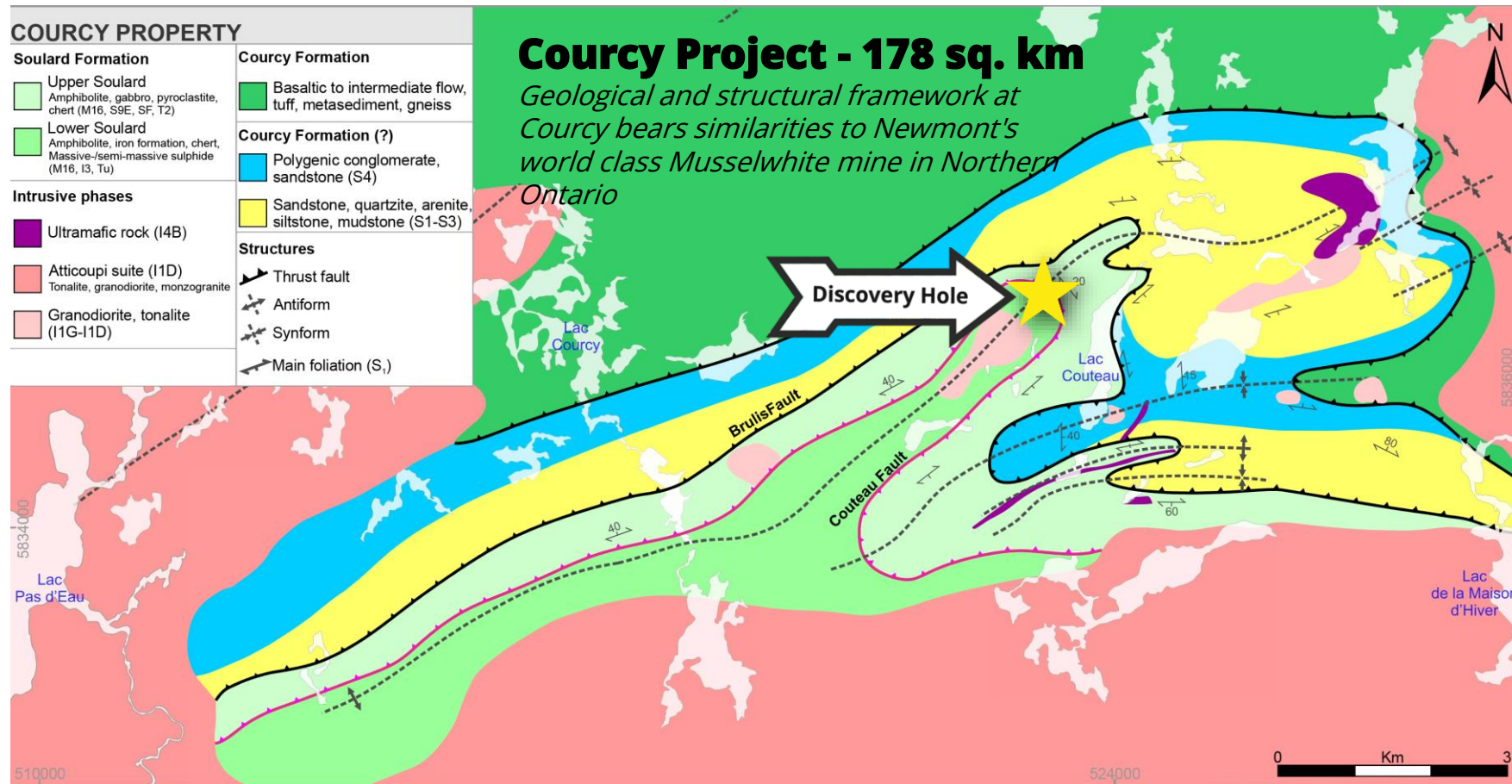
GOLD DISCOVERY JOURNEY WEST TO EAST



Courcy and Mercator are part of the Opinaca metasedimentary basin where the geological context has similarities to Newmont's Eleonore mine to the west.

- 100 to 200 km from Fermont, Quebec
- 60 km from the nearest infrastructures
- Accessible by floatplane and helicopter

Courcy: Gold Target



Courcy Discovery Hole:

42 m core interval grading 4.2 g/t Au starting just 12 m downhole

Includes 12.2 g/t Au over 13.5 m and 105 g/t (VG) over 1.5 m



"Ball textures" (brecciation of garnet and amphibole in a matrix of massive sulfides) characteristic of mineralized rocks associated with the Couteau Fault.

Drilling has targeted gold mineralization now interpreted to be associated with **the Couteau and Brulic thrust faults that extend for more than 20 km**. 2006 discovery hole drilled by SOQUEM was the last of only 8 shallow drill holes ever completed at this under-explored project.

Results of the 2021-2022 Drill Campaign Courcy

The Company intends to investigate these promising sites during Phase 2

| DDH_No. | | Au (g/t) | From (m) | To (m) | Lenght (m)* |
|---------------|-------|----------|----------|--------|-------------|
| ZONE 1 | | | | | |
| STH21-COU001 | | 2.86 | 24.4 | 34.4 | 10.0 |
| | Incl. | 5.28 | 26.8 | 31.2 | 4.4 |
| STH21-COU002 | | 2.79 | 21.0 | 25.5 | 4.5 |
| | Incl. | 12.29 | 21.0 | 22.0 | 1.0 |
| | | 1.53 | 40.5 | 44.5 | 4.0 |
| | | 0.55 | 52.5 | 61.0 | 8.5 |
| STH21-COU003 | | 2.28 | 22.4 | 24.5 | 2.2 |
| | | 1.06 | 71.3 | 71.8 | 0.5 |
| | | 0.33 | 85.5 | 87.0 | 9.9 |
| | Incl. | 1.12 | 94.4 | 95.4 | 1.0 |
| STH21-COU004 | | 1.64 | 33.5 | 35.2 | 1.7 |
| STH21-COU006 | | 0.3 | 14.0 | 18.5 | 4.6 |
| | | 0.8 | 27.5 | 29.5 | 2.0 |

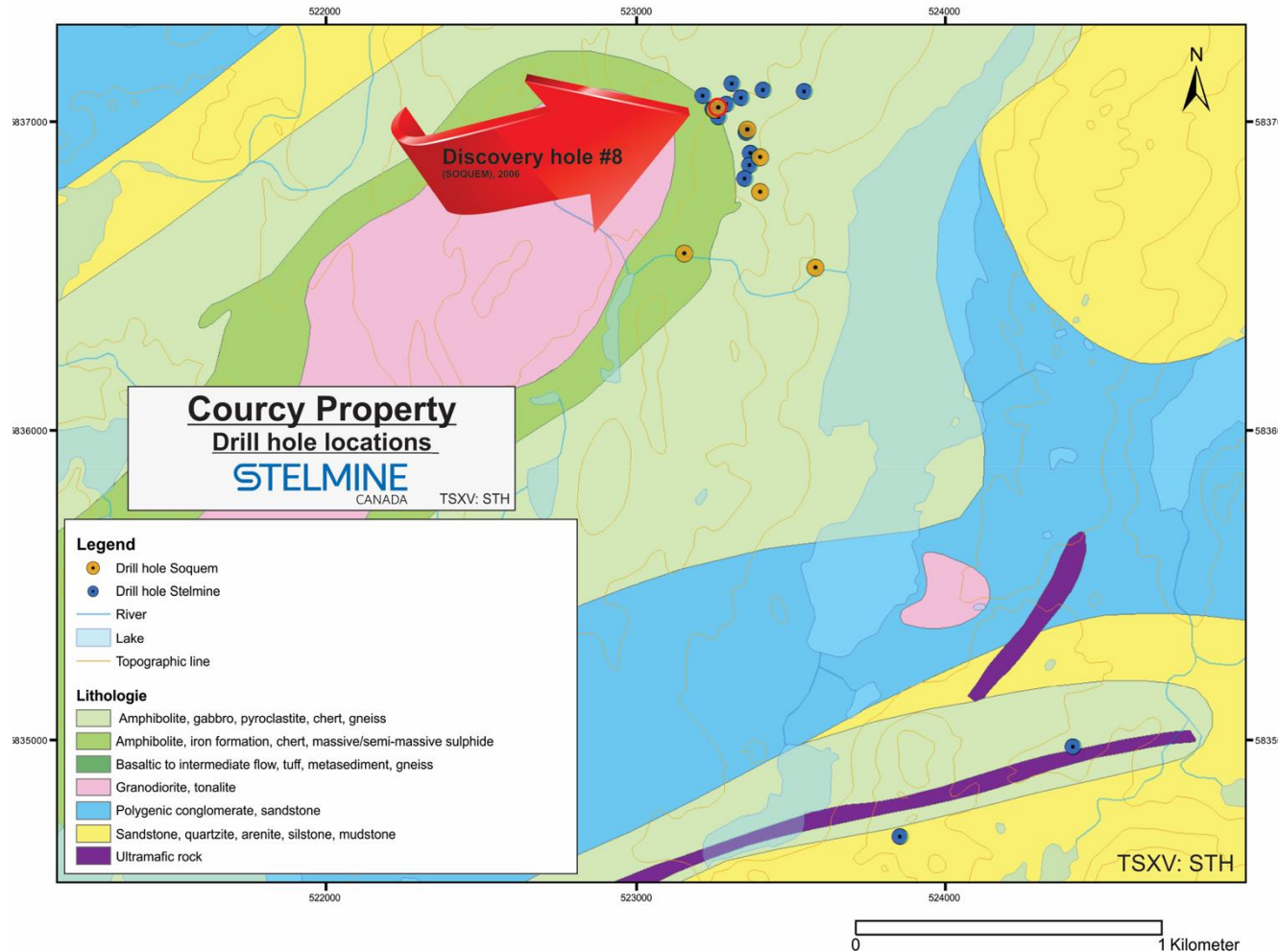
*Apparent width. the true width is unknown

| DDH_No. | | Au (g/t) | From (m) | To (m) | Lenght (m)* |
|---------------|-------|----------|----------|--------|-------------|
| STH21-COU007 | | 0.79 | 4.0 | 11.5 | 7.5 |
| | Incl. | 1.25 | 6.0 | 8.5 | 2.5 |
| | | 1.27 | 13.5 | 15.5 | 2.0 |
| | | 1.23 | 24.5 | 25.5 | 1.0 |
| | | 2.3 | 43.5 | 43.9 | 0.4 |
| STH21-COU010 | | 2.11 | 47.1 | 49.1 | 2.0 |
| | | 2.06 | 74.0 | 75.5 | 1.5 |
| | | 2.2 | 113.2 | 114.4 | 1.2 |
| STH21-COU011 | | 1.58 | 26.0 | 29.0 | 3.0 |
| STH21-COU012 | | 12.15 | 139.0 | 140.2 | 1.2 |
| | | 1.02 | 162.5 | 164.0 | 1.5 |
| | | 0.4 | 104.0 | 107.7 | 3.7 |
| ZONE 4 | | | | | |
| STH21-COU014 | | 0.78 | 52.5 | 54.0 | 2.0 |

- Assay results from Zone 1 show the presence of visible gold (VG) in three holes
- The drilling campaign extended this shallow dipping and low depth zone by 300 m to the east.
- The maiden drilling program only investigated a small 1 km² area over 85 km²

2021-2022 Drill Campaign Courcy (Zone 1)

A total of 14 drill holes comprising 2,237 metres were completed in Phase 1



Zone 1

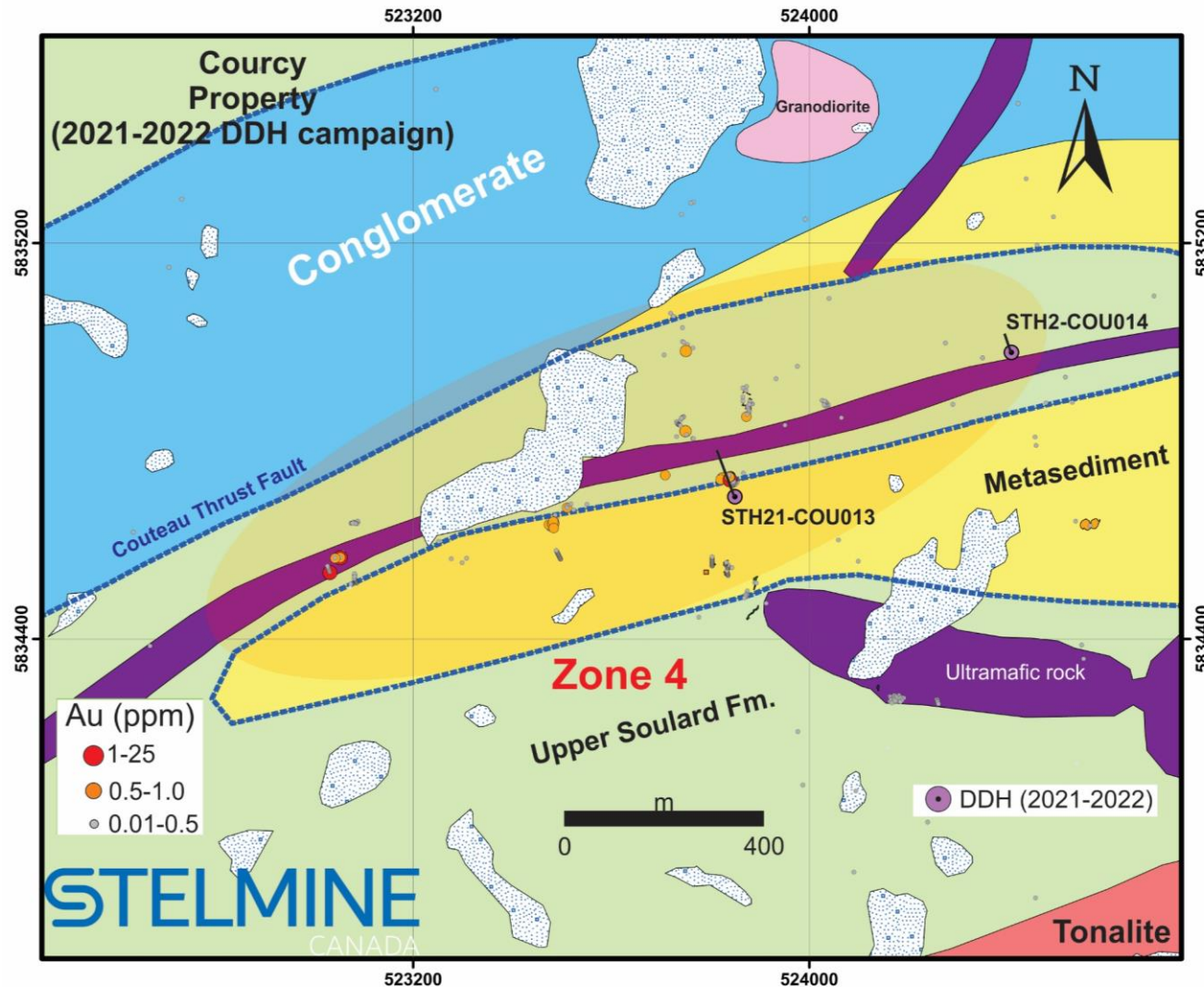
Around SOQUEM Discovery Hole #8

- Stelmine has extended the prospective gold system in Zone 1 to at least 300 metres along the Couteau Fault*
- Twelve of the 14 holes tested Zone 1*

Note: *The SOQUEM drill holes were collared based on MAX-MIN results survey only. The geology and assay data were largely ignored.*

2021-2022 Drill Campaign Courcy (Zone 4)

A total of 14 drill holes comprising 2,237 metres were completed in Phase 1



Zone 4

Drilled for the first time in 2022

- 2 drill holes completed
- Intersected sulphide mineralization in an assemblage of fuchsite-bearing metasediments and garnet-rich amphibolites

Capital Structure & Valuation

| Capital Structure as of February, 2023 | |
|--|---------------|
| <i>Shares Outstanding</i> | 90,793,891 |
| <i>Warrants</i> | 26,050,055 |
| <i>Options</i> | 6,640,000 |
| <i>Fully Diluted</i> | 123,483,946 |
| <i>Value</i> | \$16 M |
| <i>52 week (Low-High)</i> | \$0.14 - 0.35 |



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STH features a favorable share structure with only 91 million shares outstanding (45% owned by management/insiders & close associates), (9.9% owned by Michael Gentile).

Leadership Team

Isabelle Proulx | BBA | President and CEO

Ms. Isabelle Proulx holds a Bachelor in Business Administration. She is the co-founder of Petrolia (PEA-TSXV), society for whom she has acted as Vice-President of Business development for 10 years. During this period, she was also responsible for the social acceptability of the projects. Ms. Proulx has been president of Stelmine since December 2016.

Julie Lemieux | BSc. in geomatics | Director

Mrs. Lemieux brings 25 years in strategic management and business development. She is an experienced executive with a proven track record across a broad range of industries. Mrs. Lemieux currently serves on several boards of direction, notably on Durango Resources. Since 2017, she supports companies transitioning to the public market and acted as the driving force behind numerous transactions. She also worked for several years as a project manager and GIS specialist for Québec's Ministère de l'Énergie et des Ressources naturelles.

Michel Boily | P.geo., Ph.D. | Director – Geology Advisory Committee

Dr. Boily is an expert geochemist and metallogenist specializing in the interpretation of precious and rare metal deposits in Precambrian volcano-plutonic terranes for the last 25 years. Since 1992, Dr. Boily has conducted exploration and technical evaluation of gold, base metals and rare metal properties located in Archean greenstone belts and the Grenville Province of Quebec. Dr. Boily holds a PhD in geochemistry from the University of Montreal and did postdoctoral studies at the University of Chicago. Dr. Boily has been the author of various publications in international scientific journals and has written numerous technical reports.

André Proulx | M.A. | Chairman of the Board

André Proulx has a Master's degree in ethnology (1974). He is a businessman known for developing Quebec's resources. He is currently President and General Manager of Résolve Énergie, a private company that aims to establish a 2nd generation ethanol biorefinery, fueled by sawmill residues and agricultural production. Since 1991, he has founded and listed two mining companies (Ressources Appalaches, Exploration Puma) and one oil company (Pétrolia). In recent years, André Proulx has been a director of six public companies including Sirios and Khalkos. He has been a director of Stelmine since November 30, 2016.

Emmanuel Goulet | MBA, LL.M. | Director

Mr Emmanuel Goulet holds a Bachelor of Law and a Master of Business Administration from the University of Sherbrooke as well as a Master of Law from the University of Cambridge. Since 2009, he is a member of the Quebec Bar and has served as a commercial lawyer with a prominent law firm and as legal counsel and sales manager for a major oil company. Mr Goulet is also the founder, the owner and the President of Équipements Halt Inc. a company that distributes urban furniture and cycling infrastructure products. Since 2014, he has been teaching the law of obligations at the Quebec Bar School.

Normand Goulet | P.geo., Ph.D. | Director - Geology Advisory Committee

Dr. Normand Goulet (Bsc, Université de Montréal; DEA and Doctorate, Université de Grenoble, France and PhD, Queen's University, Kingston) was, until recently, a tenured professor in geology at the Université du Québec, Montréal. Dr. Goulet brings a vast expertise in the domain of structural geology, tectonics, deformation of metalliferous deposits and petrology. He has over 40 years of experience managing teams of geologists working for government or private agencies in Canada or abroad. In particular, Dr. Goulet carried out geological studies on the metasedimentary Opinaca basin and participated to the initial exploration work on the Courcy Property. Professor Goulet directed several international research projects on gold. He further participated in mapping and the completion of a new geological and metallogenic map of Mali.

Alexandre Cruz – Geologist in Training

Mr. Cruz holds a Master's degree in Geology from the University of Montréal and Université Orléans. Before joining Stelmine in 2019, he worked for Harfang, Exploration BRGM and Laurantia Exploration. He has been Stelmine's field crew lead and plans much of the exploration at Mercator and Courcy.

James Guiraud | P.geo., Ph.D. | Geologist

Dr. James Guiraud holds a master's degree in geology from the University of Orléans and a Ph.D. from the Université du Québec à Montréal. He specialized in gold deposits, volcanic environments, and Proterozoic terranes. For three years, Dr. Guiraud worked as an exploration geologist for Orea Guyane, a mining company prospecting and developing projects on lode gold deposits in French Guiana. Since 2023, he has lend his skills and expertise at the disposal of Stelmine.

Katia Légaré | Financial controller

Katia Légaré studied accounting and business administration at Laval University. Over the years, she has acquired various skills as a controller, auditor in accounting standards and in the financial world working in accounting and financial planning firms. In 1996, she co-founded and managed, for more than 16 years, a food production plant developing a province-wide distribution system and optimizing logistics while setting up a human resources department. Since October 2021, Ms. Légaré has joined Stelmine's administrative team as controller. With her experience in accounting, quality control, logistics and human resources, she is a great asset to the team.

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