

STELMINE

CANADA

*Pioneering a New Gold District
in Northern Quebec*

MERCATOR PROJECT

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

stelmine.com

September 2023



Isabelle Proulx
*CEO, Stelmine Canada
at Mercator*

**Stelmine Accelerates Early-Stage
Discoveries at Courcy and Mercator**

Forward-Looking Statements

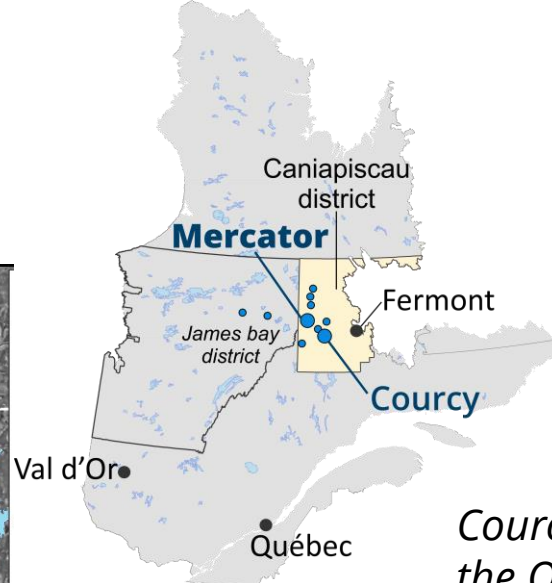
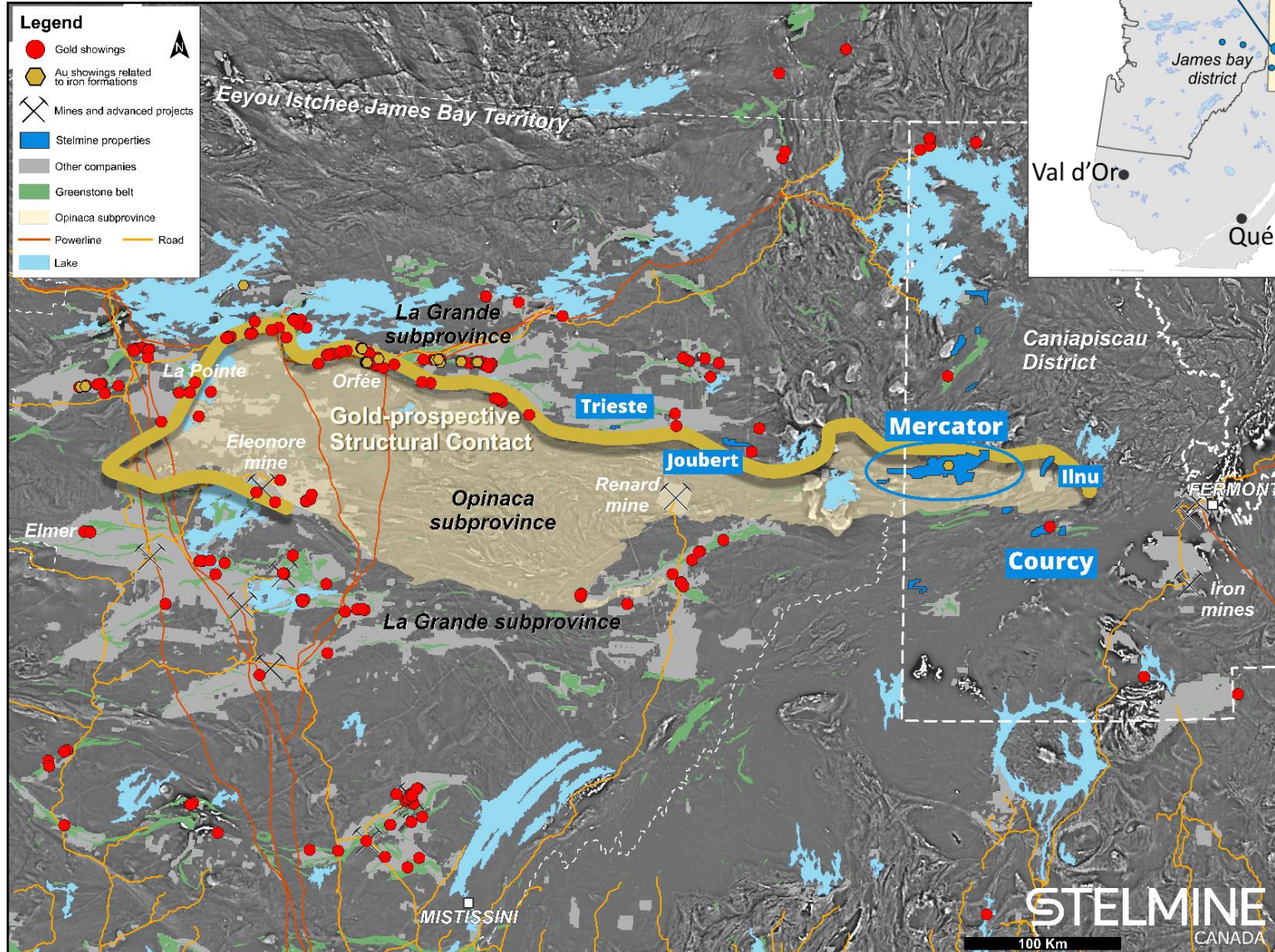
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Qualified Person

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.

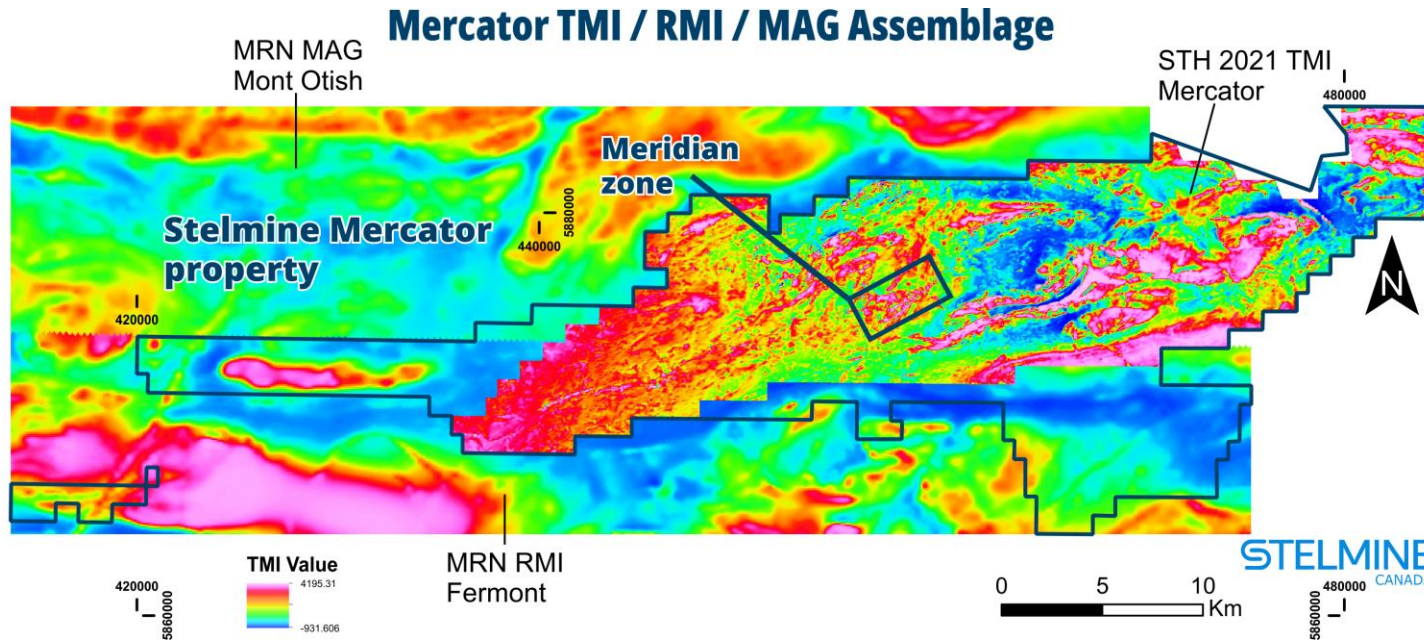
- 100 to 200 km from Fermont, Quebec
- 60 km from the nearest infrastructures
- Accessible by floatplane and helicopter
- positive mining and exploration jurisdiction of Quebec

Mercator Highlights

District Size 100%-Owned Property – 1,095 claims (595 km²)
Large-Scale Gold Potential

The system at Mercator appears to continue for many kilometres past the Meridian Zone

Mercator is a rare occurrence of an Archean orogenic type mineralization associated with granulite-facies silicate iron formations

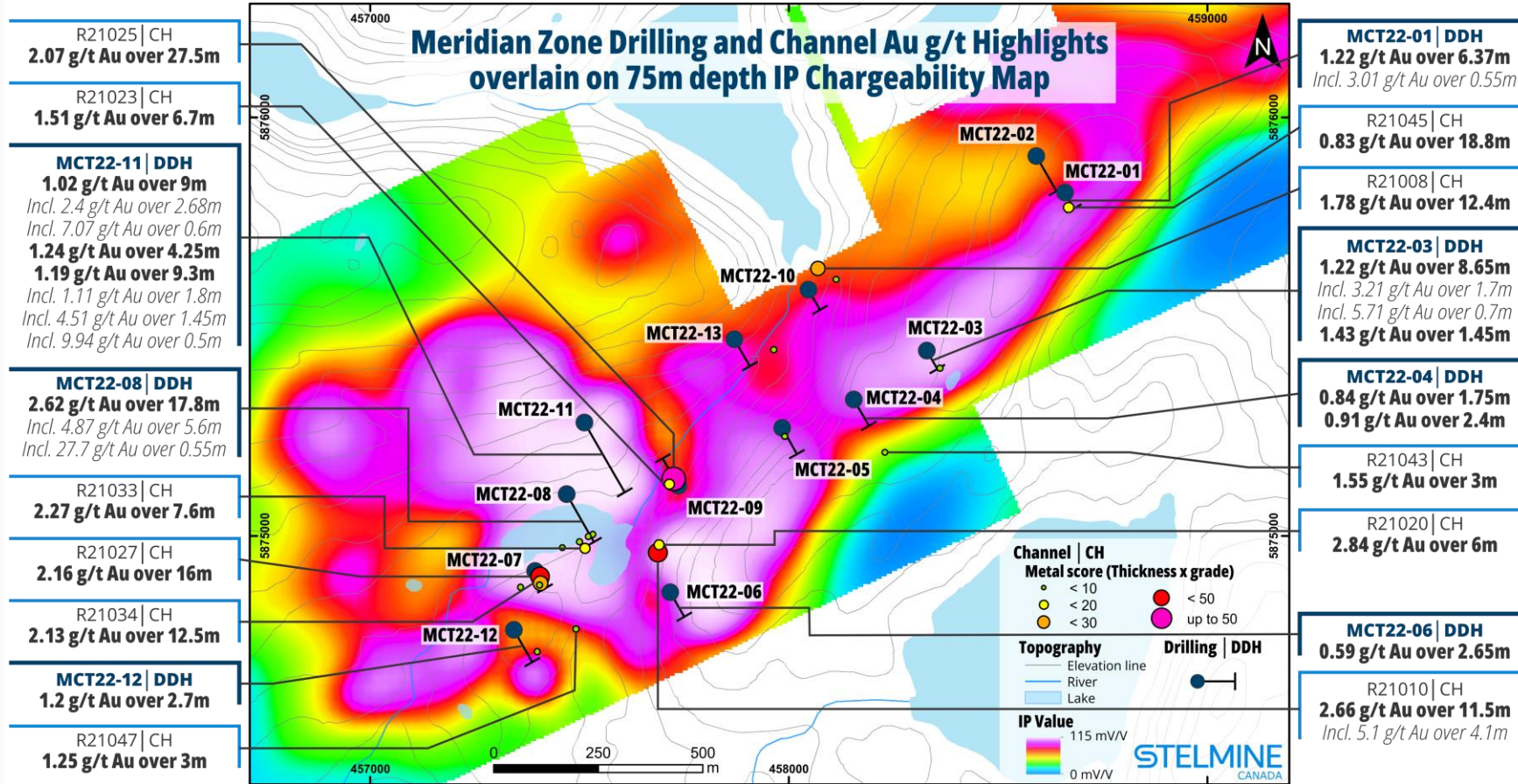


Large gold deposits are associated with iron formation such as Musselwhite, Meadowbank, Lake Amaruq and Back River

Bulk tonnage and high-grade mineralization potential

Drilling returned multiple lenses of gold mineralization

Mercator Drilling Campaign - 2022






The company drilled 1950 m (13 drill holes) on the Meridian gold-bearing Zone extending 2.5 km X 500 m.

Best core intercepts:
 17,8 m @ 2,62 g/t Au m, incl. 5,6m @ 4,87 g/t Au (DDH-MCT22-08)
 8,65 m @ 1,22 g/t Au, incl. 1,70 m @ 3,21 g/t Au (DDH-MCT22-03).

Mercator Drilling Campaign - 2022

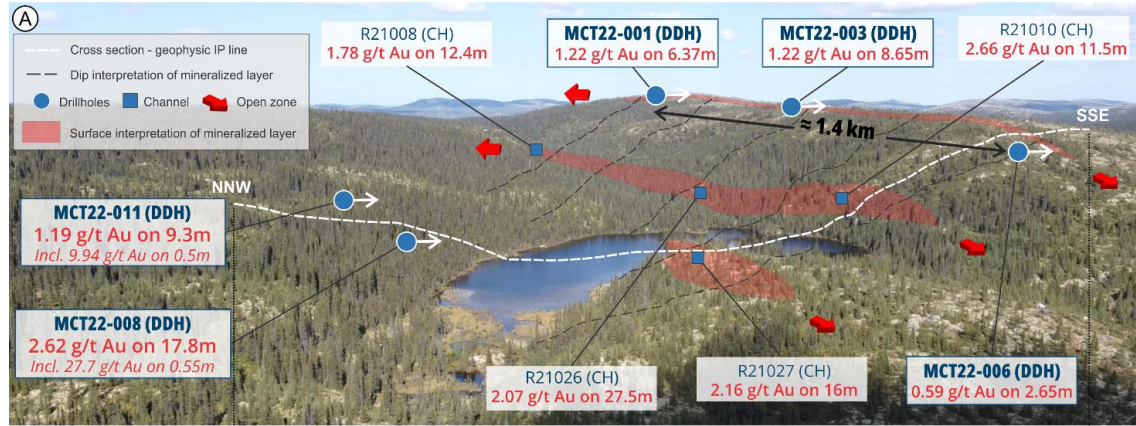
DDH #	From (m)	To (m)	Interval* (m)	Au (g/t)
MCT22-01	9.30	15.67	6.37	1.22
<i>Incl.</i>	9.30	9.85	0.55	3.01
MCT22-03	26.85	35.5	8.65	1.22
<i>Incl.</i>	33.80	35.50	1.70	3.21
<i>And Incl.</i>	34.80	35.50	0.70	5.71
MCT22-03	40.75	42.20	1.45	1.43
MCT22-06	3.20	5.85	2.65	0.59
MCT22-08	47.15	64.95	17.80	2.62
<i>Incl.</i>	59.35	64.95	5.60	4.87
<i>And Incl.</i>	59.35	59.90	0.55	27.7

DDH #	From (m)	To (m)	Interval* (m)	Au (g/t)
MCT22-11	99.00	108.00	9.00	1.02
<i>Incl.</i>	105.60	108.00	2.40	2.68
<i>And Incl.</i>	105.60	106.20	0.60	7.07
MCT22-11	151.25	155.50	4.25	1.24
MCT22-11	184.20	193.50	9.30	1.19
<i>Incl.</i>	184.20	186.00	1.80	1.11
<i>Incl.</i>	190.05	191.50	1.45	4.51
<i>And Incl.</i>	191.00	191.50	0.50	9.94
MCT22-12	85.45	88.15	2.70	1.20

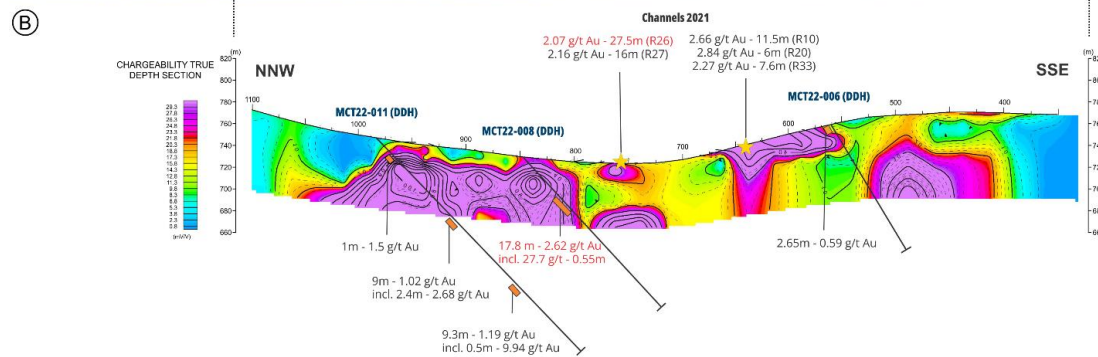
- 
5 of the 13 drillholes yielded significant intersections with gold values > 1.0 g/t ranging from 1.45 m to 17.80 m in apparent thickness and depths varying from 9 m to 194 m.
- 
*Logging of core material shows similar rock type and sulphide mineralization observed and sampled at the surface to a **depth of 250 m.***
- 
Drill holes extend the surface mineralization which remains open in all directions

Stelmine believes the Mercator project, particularly the 2.5 km x 500 m gold-rich Meridian zone, has the potential to develop into a major high tonnage body. Iron Formations (IF) are highly sought-after targets for gold exploration because of their potential to host high-grade, large tonnage deposits.

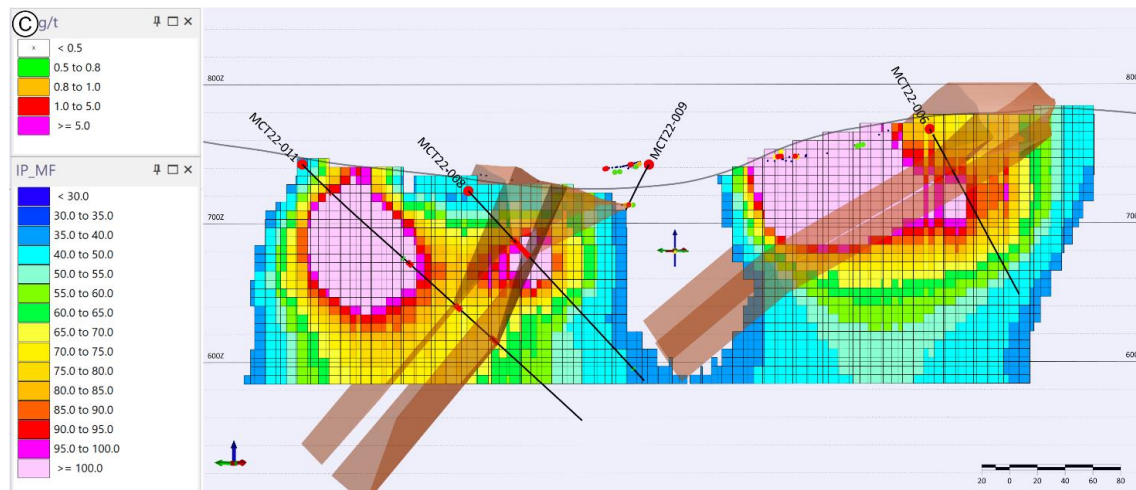
Mercator Drilling Campaign -2022



A. A northern view of the Meridian zone shows three roughly parallel 1.4 km long, NE/SW oriented gold-mineral zones, exposed on a hill crest and valley floor, dipping shallowly to the NW and open in both directions

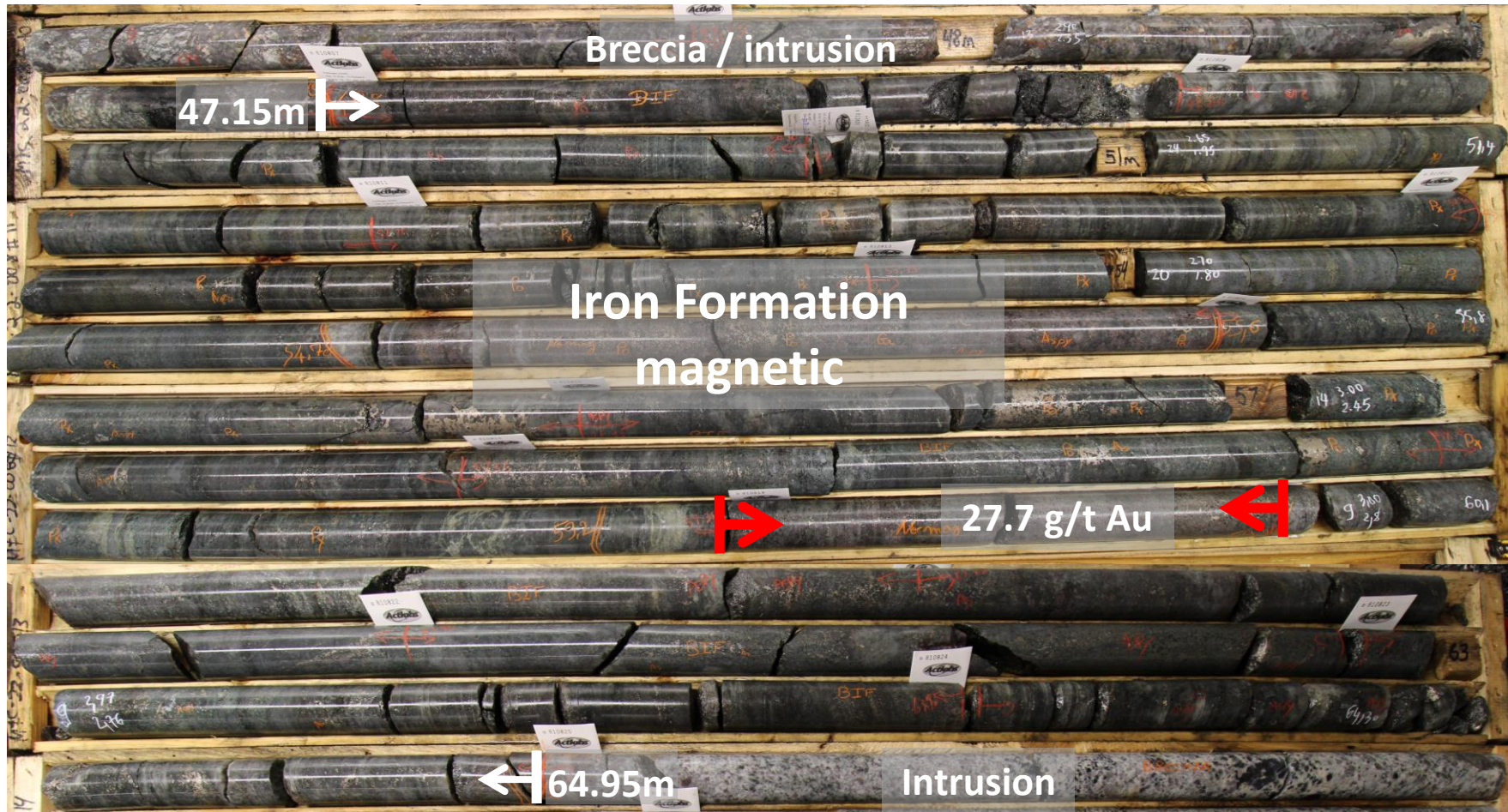


B. The IP survey section indicates most of the gold mineralization is spatially associated with high chargeability envelopes.



C. A preliminary 3D model built in the IP section area also reveals two mineralized layers dipping NNW crossing high chargeability zones.

Mercator Drilling Campaign - 2022



- ✔ Gold occurrences on the property are associated with pyrrhotite, pyrite, arsenopyrite-löllingite ± chalcopyrite sulphide mineralization.

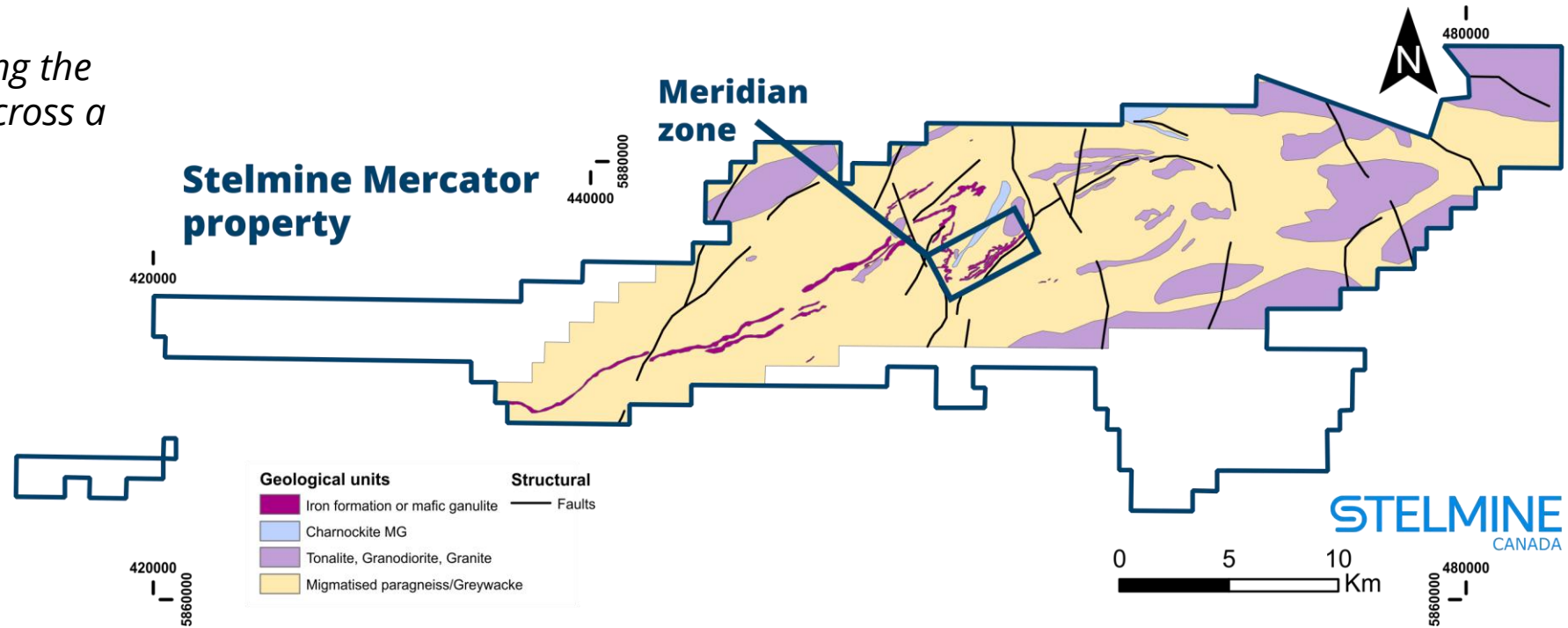
- ✔ Highlight on the high-grade mineralization (27.7 g/t Au on 0.55m) : Low magnetism signal within the magnetic iron formation.

Mercator A Promising Property

- The Iron formation hosting the Meridian Zone outcrops across a 21 km long at the surface.

- Only 6% of the 595 km² property underwent systematic exploration.

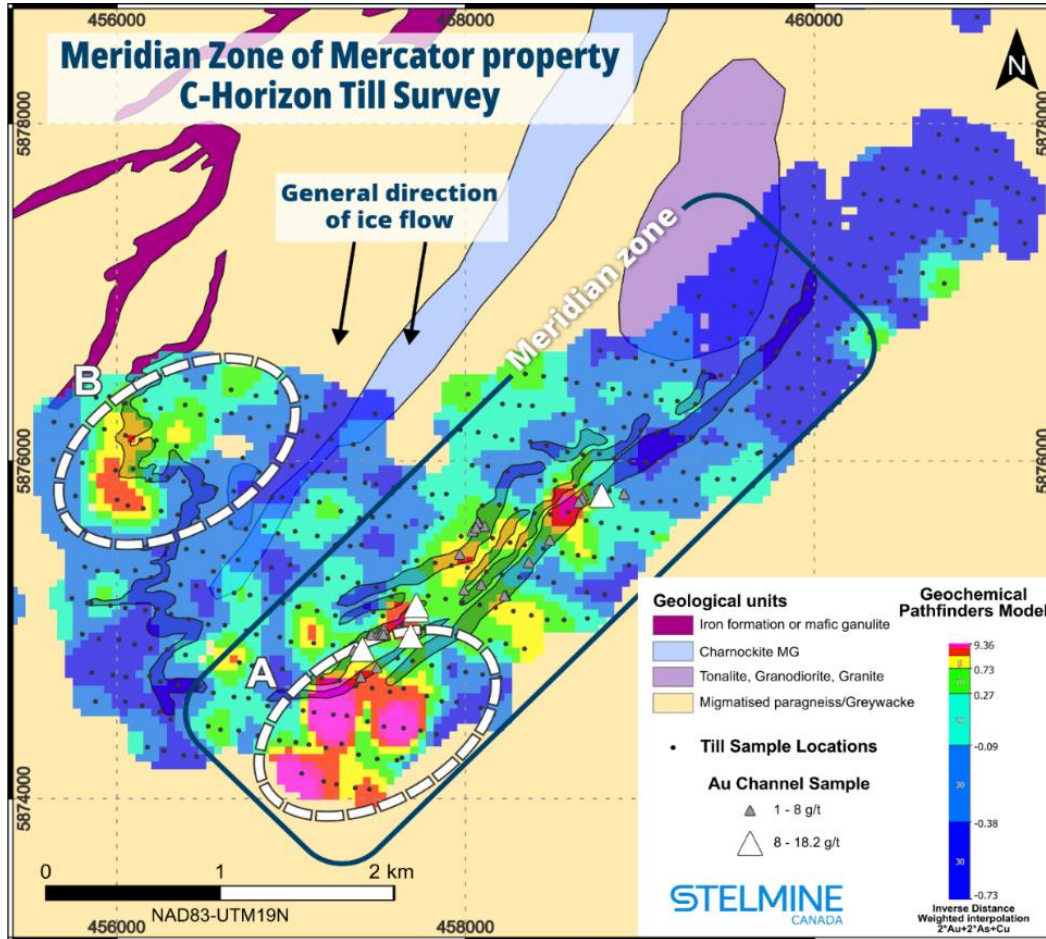
- Regional scale folding, higher gold and arsenic grades are located in areas of high deformation



2023 field season exploration program :

- ✓ **A large-scale exploration program**
- ✓ **Additional geophysical and geochemical works**
- ✓ **These targets will be reviewed with a tactic drill program**

Mercator Till Survey- 2022



Till sampling data identify **three** additional orogenic-type mineralized zones

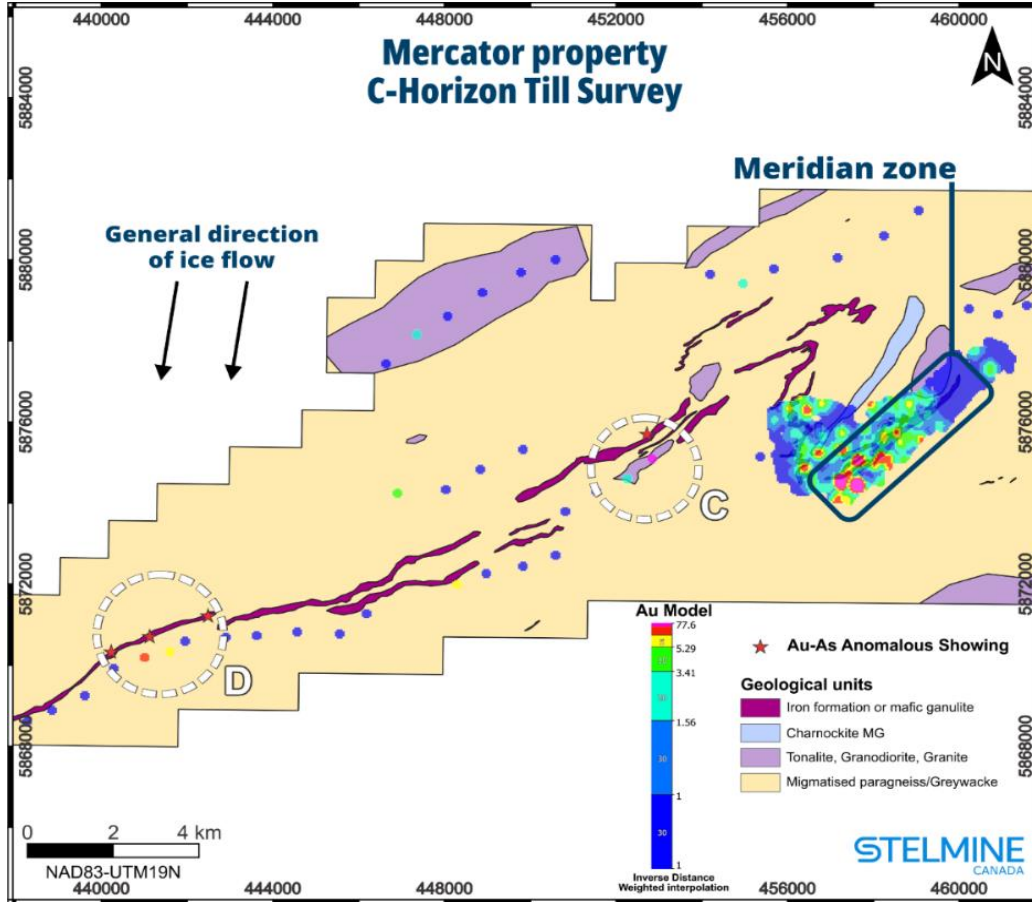
Highlights:

- ✓ Results from the till sample survey confirm the Meridian Zone mineralization and the method has proven successful in identifying orogenic gold systems on the property;
- ✓ Till sampling data identify three additional orogenic-type mineralized zones, anomalous in gold and pathfinder elements (ex: Arsenic, copper);
- ✓ 434 samples collected mostly from the subglacial unit (C-horizon) on the 2.5 km x 500 m (Meridian Zone) using a 200 m x 100 m grid spacing.

Anomaly A identifies the Meridian Zone and detects a down-ice dispersion trail from the core of mineralization.

Anomaly B straddles iron formations exposures in a less explored area.

Mercator Till Survey- 2022



Highlights:



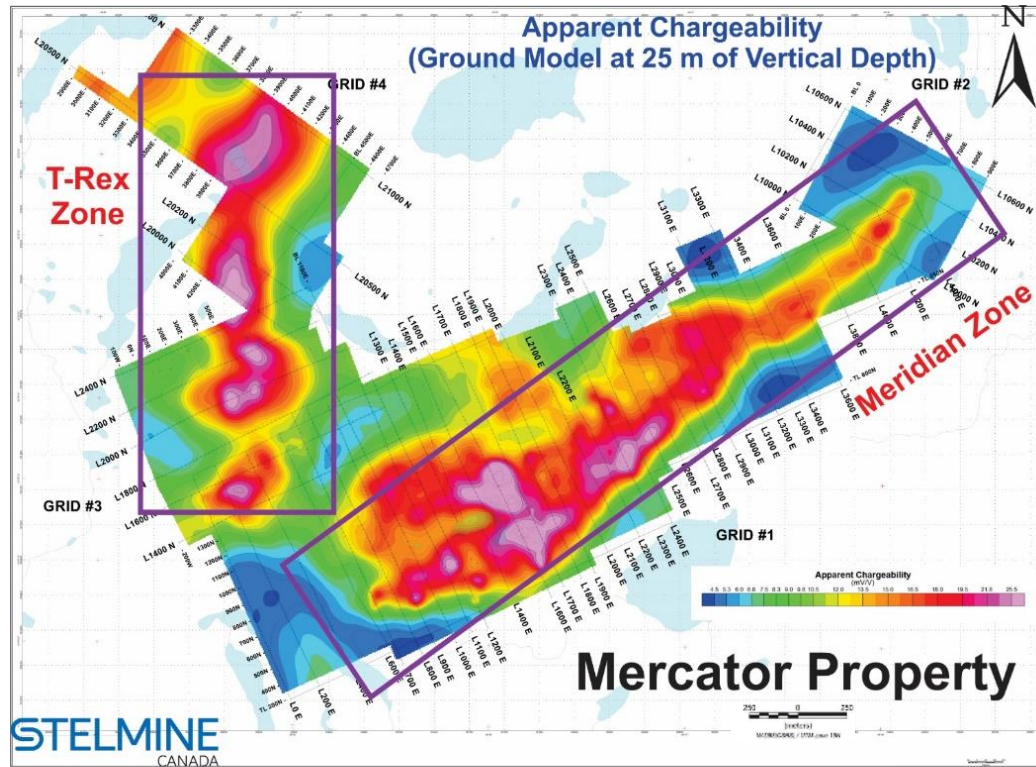
New targets correlate with geophysical magnetic signatures associated with Iron Formations hosting known gold mineralization (May 11, 2023 PR).



96 till samples (C-horizon) were gathered 1 km apart on EW-oriented lines covered prospective gold areas throughout the property

Gold till anomalies from samples collected west of the Meridian Zone in areas of granulitic iron formation exposures. **Anomalies C and D** located west of the Meridian zone are associated with iron formations around which grab rock and channel sampling reveal anomalous As et Au concentrations.

Mercator Induced Polarization survey - 2023



Highlights

- ✓ Discovery of a new 2 km- long IP anomaly (T-Rex) open to the NE and west
- ✓ The new anomaly is amongst the strongest on the property (in part > 25mV/V)
- ✓ The geophysical and geological characteristics of the new zone are similar to those at the Meridian Zone
- ✓ The different orientations of the Meridian and T-Rex zones suggest a folded mineralized corridor.

Mercator New discovery (visual)- 2023

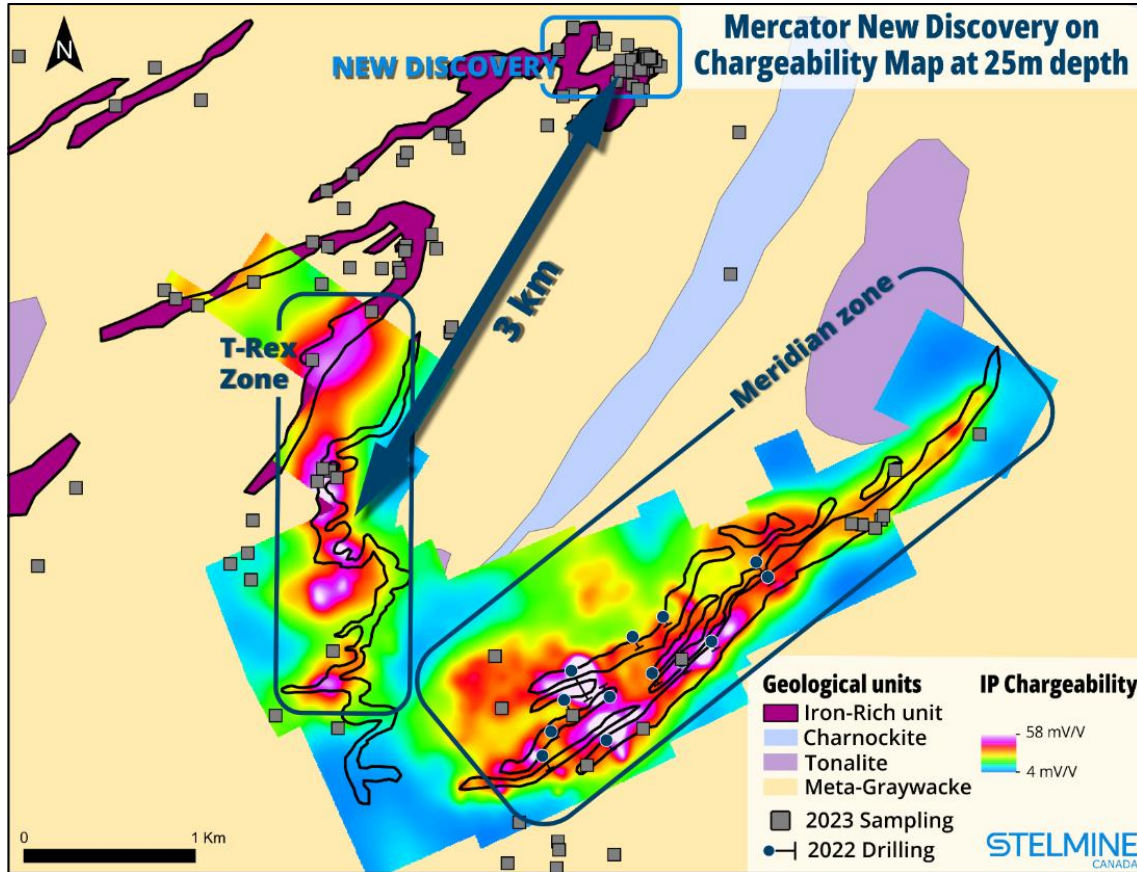


Fig. 1: Simplified geological map showing chargeability values at 25m depth generated by the 2023 IP survey, including the magnetic anomalies (iron-rich unit) of the Meridian and T-Rex zones.

Highlights

- ✓ The recent discovery is located approximately 3km NE of the T-Rex Zone. Note the association between zones of high chargeability and magnetic anomalies that coincide with the main host rock of the gold mineralization
- ✓ Significant lateral continuity, now up to 8km, including Meridian, T-Rex and New Zone. These dimensions compare favorably with those of other deposits in this part of Québec (P.R. of August 8, 2023)
- ✓ The new stripped areas alone, with an overall E-W orientation, show a minimum lateral continuity of mineralization of 600m. Grab and channel samples have been sent to the assay lab and results are pending

Petrographic Study- 2022

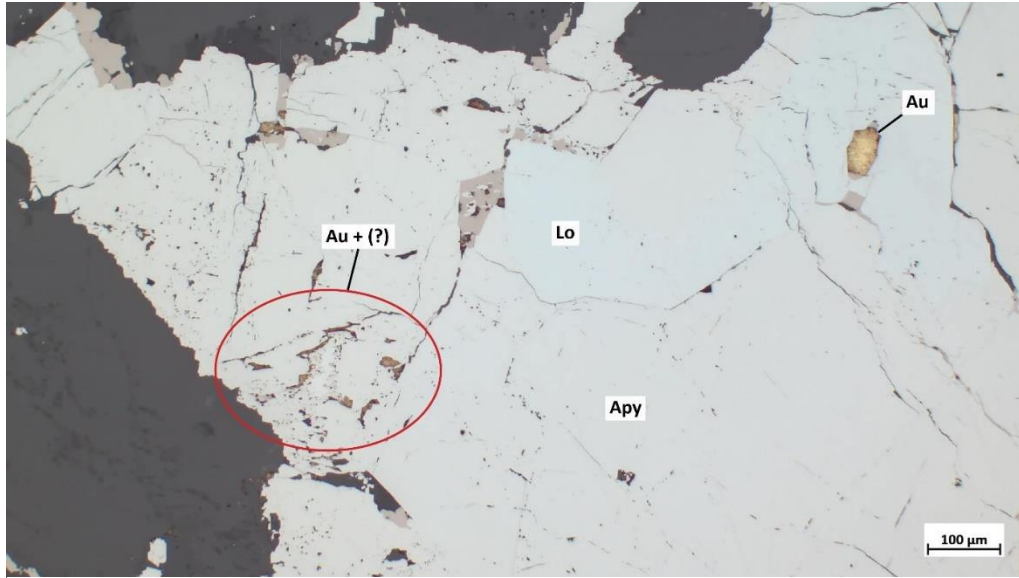


Figure 1. Figure 1. Löllingite (Lo) partially transformed into arsenopyrite (Apy) showing several inclusions of native gold (Au).

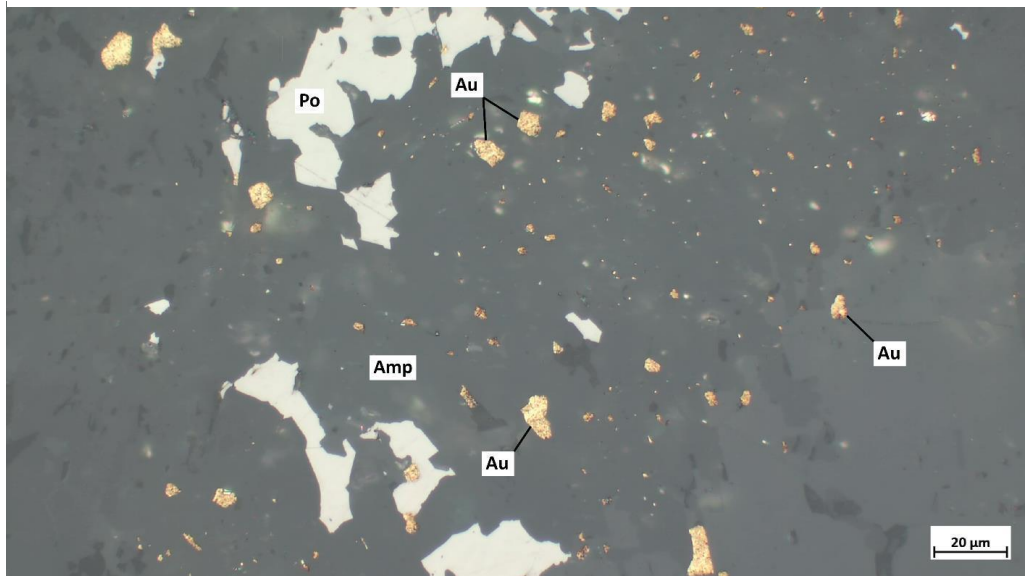


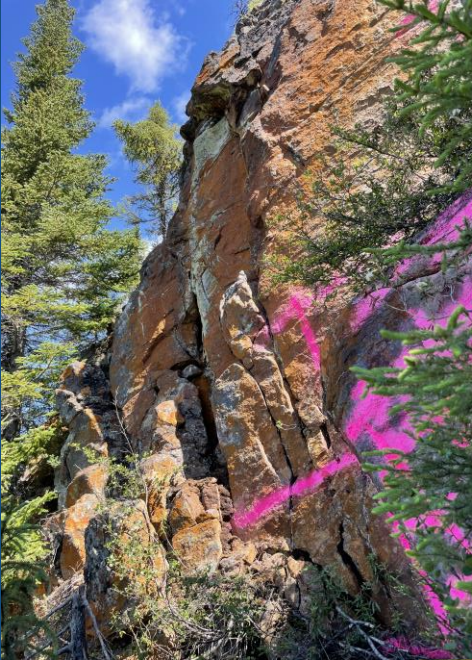
Figure 2. Several native gold grains (Au) in a secondary aggregate of amphibole (Amp) and pyrrhotite (Po).

Highlights:

Three new elements are relevant for the potential mining exploitation of this property:

1. *Probable late remobilisation of gold*
2. *Orogenic type mineralization*
3. *Gold processing by gravity/flotation*
(PR of the July 18, 2023)

Mercator Exploration Campaigns -2021-2022



Capital Structure & Valuation

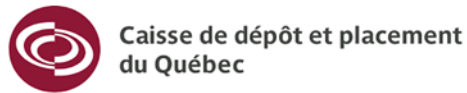
Capital Structure as of September 2023	
Shares Outstanding	93,193,891
Warrants	26,050,055
Options	8,490,000
Fully Diluted	127,733,946
Value	\$9,3M
52 week (High-Low)	\$0.23 - 0.08



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



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).



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CANADA

Stellar Opportunity.

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