

STELMINE

CANADA

Pioneering a New Gold District in Northeastern Quebec

Isabelle Proulx
CEO, Stelmine Canada
at Mercator

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

TSXV: **STH** | OTC: **STHFF** | FSE: **SS5**
stelmine.com

September 2023

Forward-Looking Statements

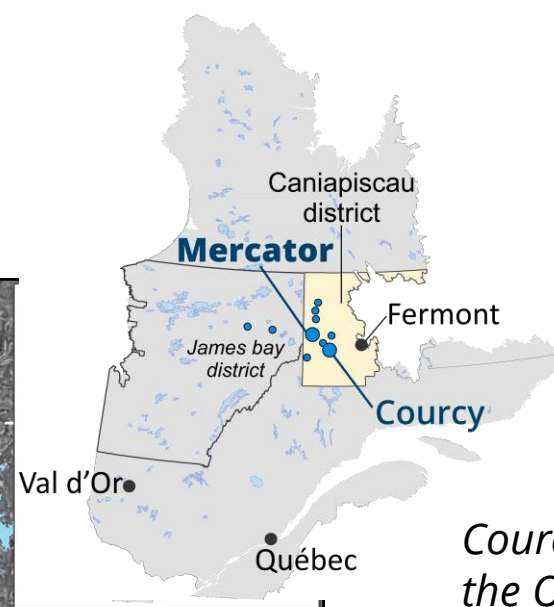
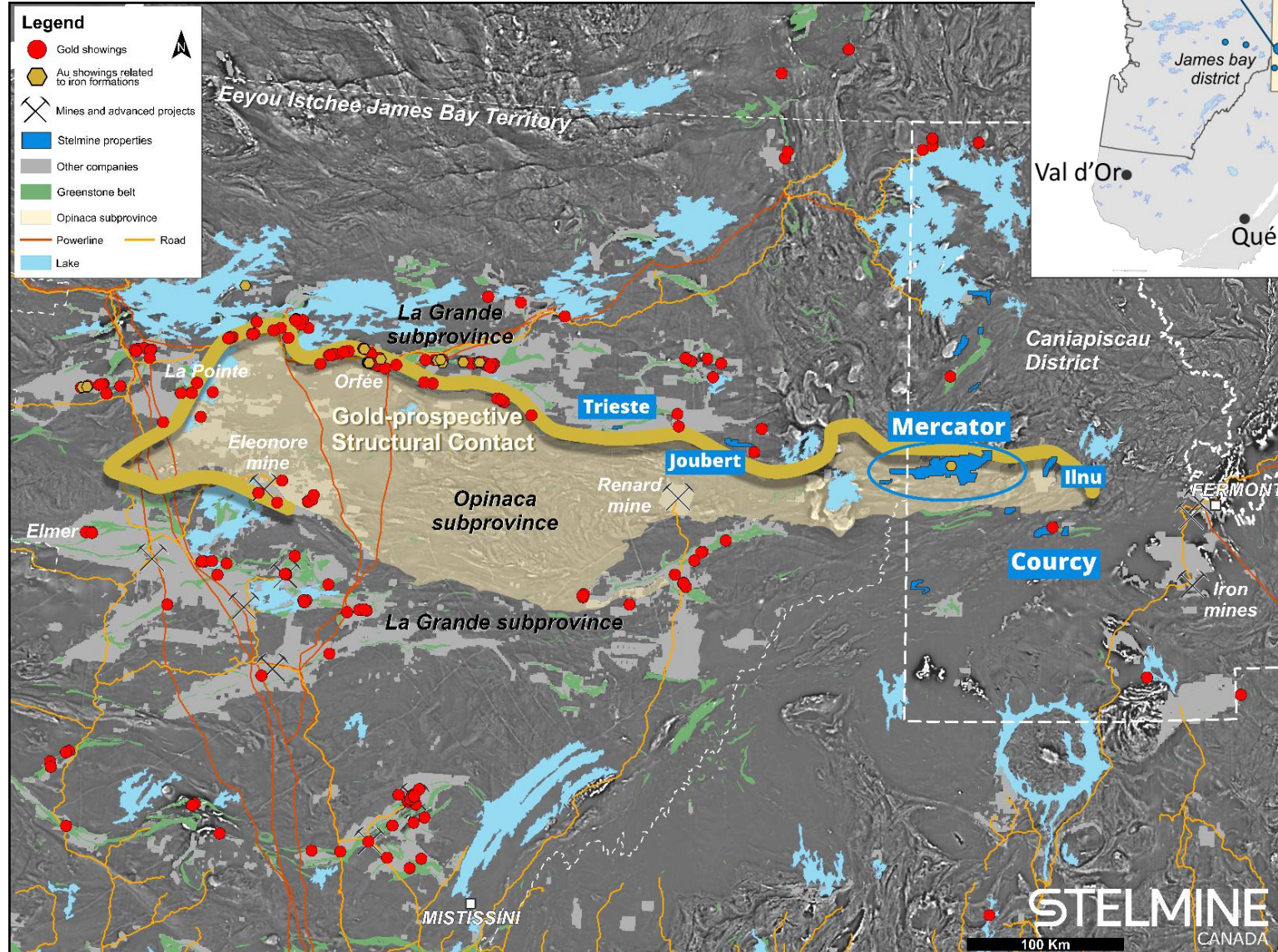
Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward looking information”, with respect to a performance expectation for Stelmine Canada. Such forward looking statements are based on current expectations, estimates and 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
- positive mining and exploration jurisdiction of Quebec

938 km², 100% Owned by STH

Eastern Opinaca basin 150 km west of Fermont

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). (Soquem 2006)

Stelmine's initial drill program at Courcy ended in April, 2022 - 14 holes were drilled for a total of 2,237 m.

Mercator:

A 500 m wide mineralized zone at the core of a 2.5 km corridor

17.8 m @ 2.62 g/t Au at Mercator confirming the extent of the surface mineralization at depth for the Meridian Gold

Maiden drilling program including 13 holes totaling 1950 m (October, 2022)

- ✓ *STH management team led by CEO Isabelle Proulx has successful track record in Quebec resource sector and has created a compelling gold exploration opportunity driven by a top tier geological team that includes Dr. Normand Goulet, considered one of the foremost structural geologists in Canada.*
- ✓ *\$8,2 million invested in exploration to date.*



Dr. Normand Goulet's expertise in structural geology and tectonics has helped drive Stelmine's discovery of an entirely new gold district in northern Quebec.

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**

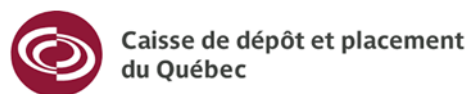
52 week (High-Low) **\$0.23 - 0.08**



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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).



Capital Structure & Valuation

Capital Structure as of August 2023	
Shares Outstanding	93,193,891
Warrants	26,050,055
Options	8,490,000
Fully Diluted	127,733,946
Value	\$10M
52 week (High-Low)	\$0.23 - 0.10



Société
de développement
de la Baie-James



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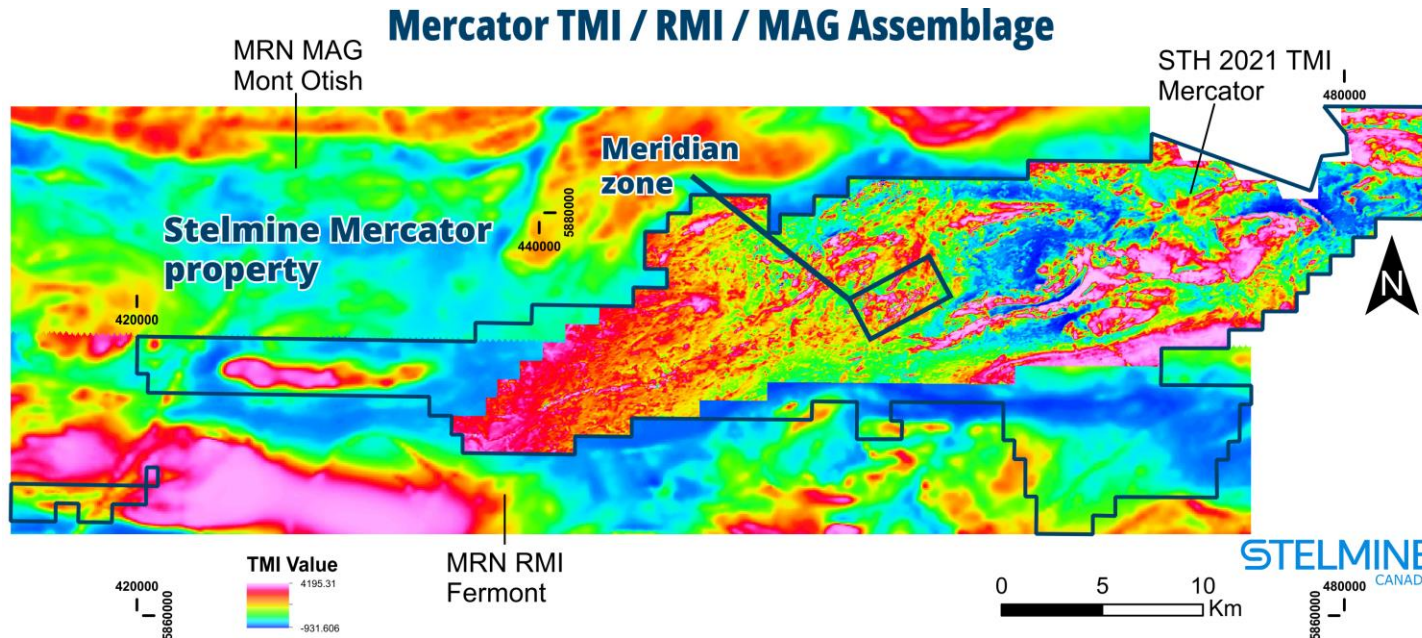
STH features a favorable share structure with only 91 million shares outstanding (45% owned by management/insiders & close associates), (9.9% owned by Michael Gentile).

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

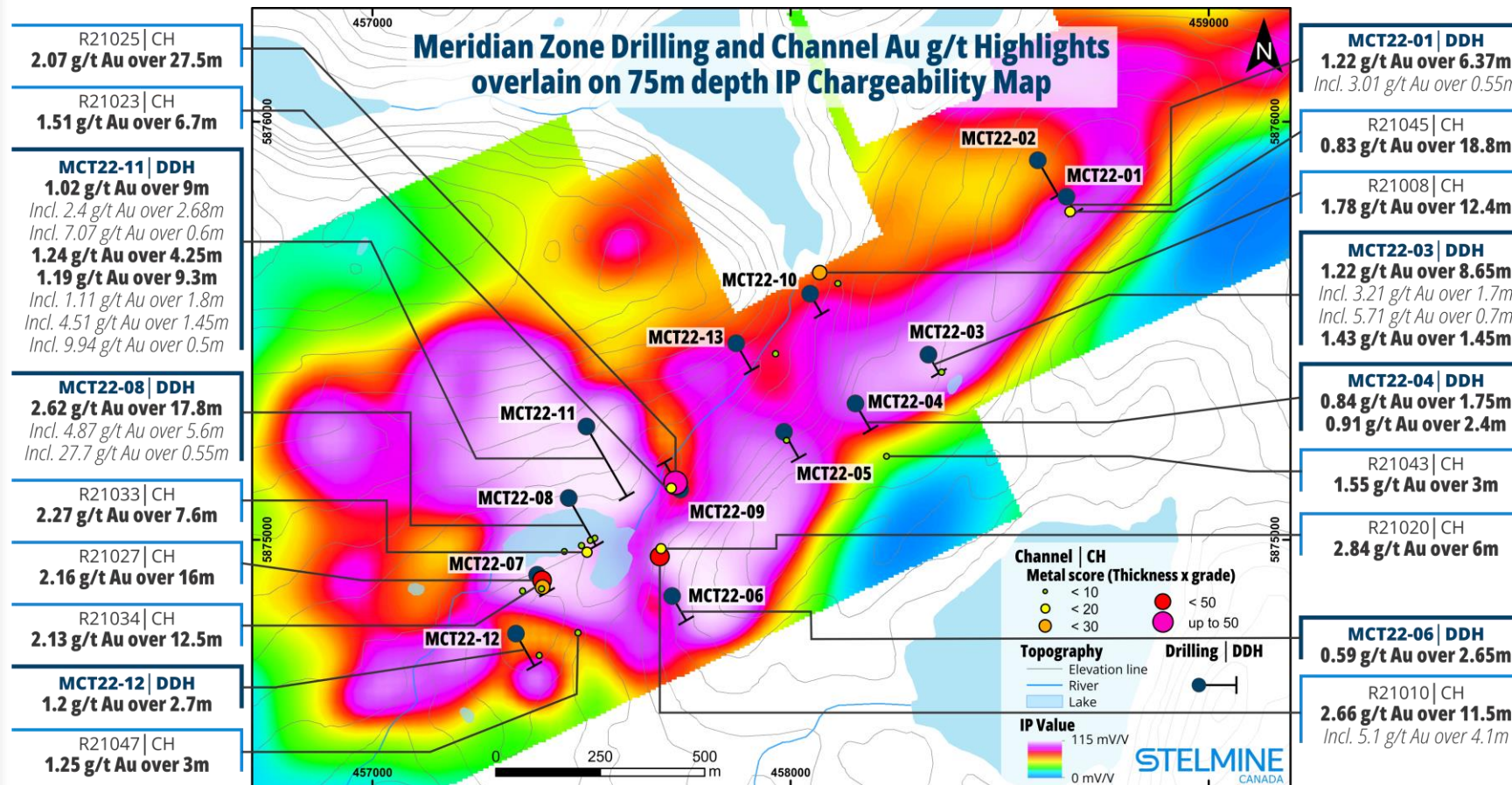


Large gold deposits are associated with iron formation such as Musselwhite, Meadowbank, Lake Amaruq and Back River

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

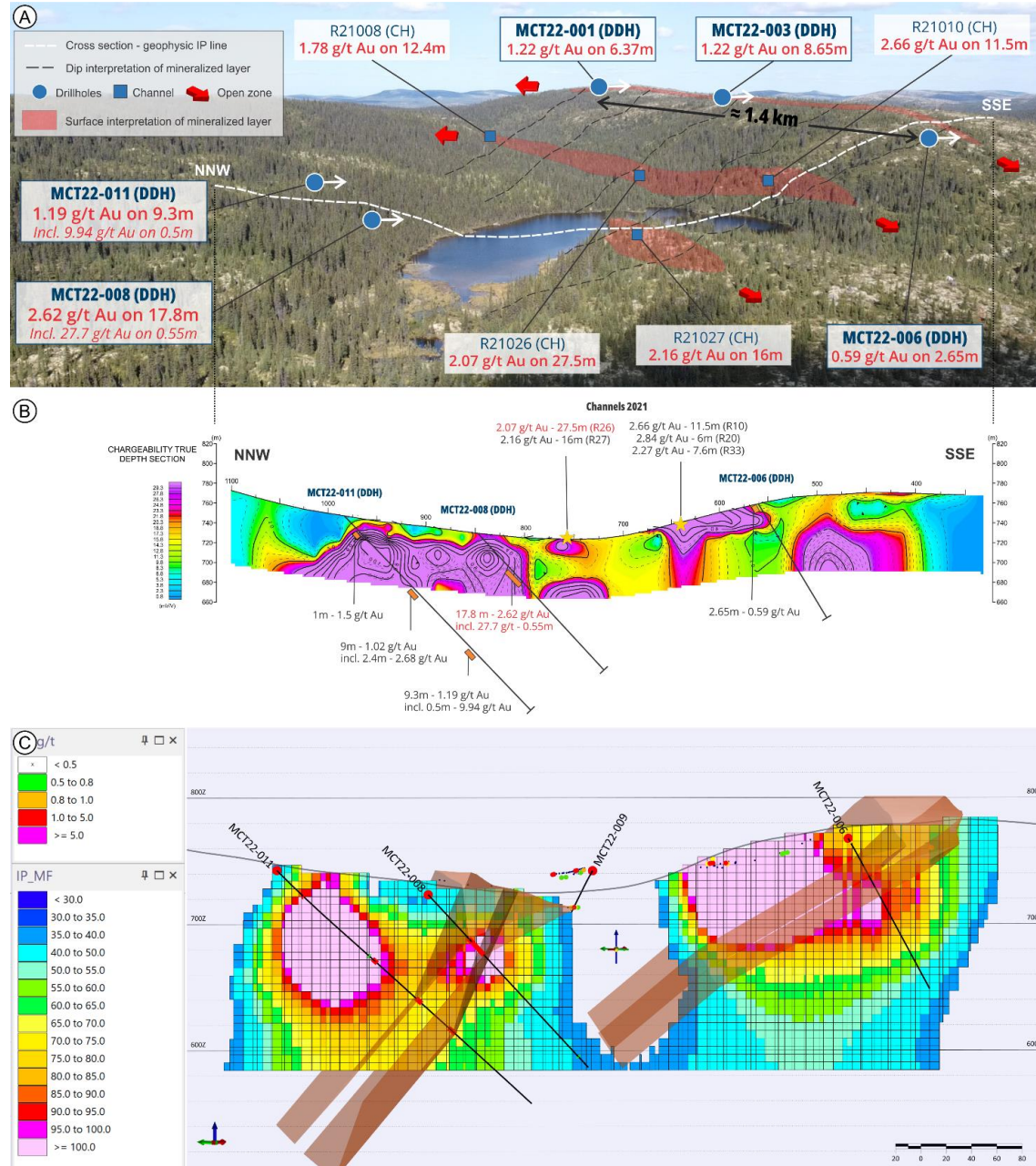
DDH #	From (m)	To (m)	Interval* (m)	Au (g/t)
MCT22-01	9.30	15.67	6.37	1.22
Incl.	9.30	9.85	0.55	3.01
MCT22-03	26.85	35.5	8.65	1.22
Incl.	33.80	35.50	1.70	3.21
And Incl.	34.80	35.50	0.70	5.71
MCT22-03	40.75	42.20	1.45	1.43
MCT22-06	3.20	5.85	2.65	0.59
MCT22-08	47.15	64.95	17.80	2.62
Incl.	59.35	64.95	5.60	4.87
And Incl.	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
Incl.	105.60	108.00	2.40	2.68
And Incl.	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
Incl.	184.20	186.00	1.80	1.11
Incl.	190.05	191.50	1.45	4.51
And Incl.	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

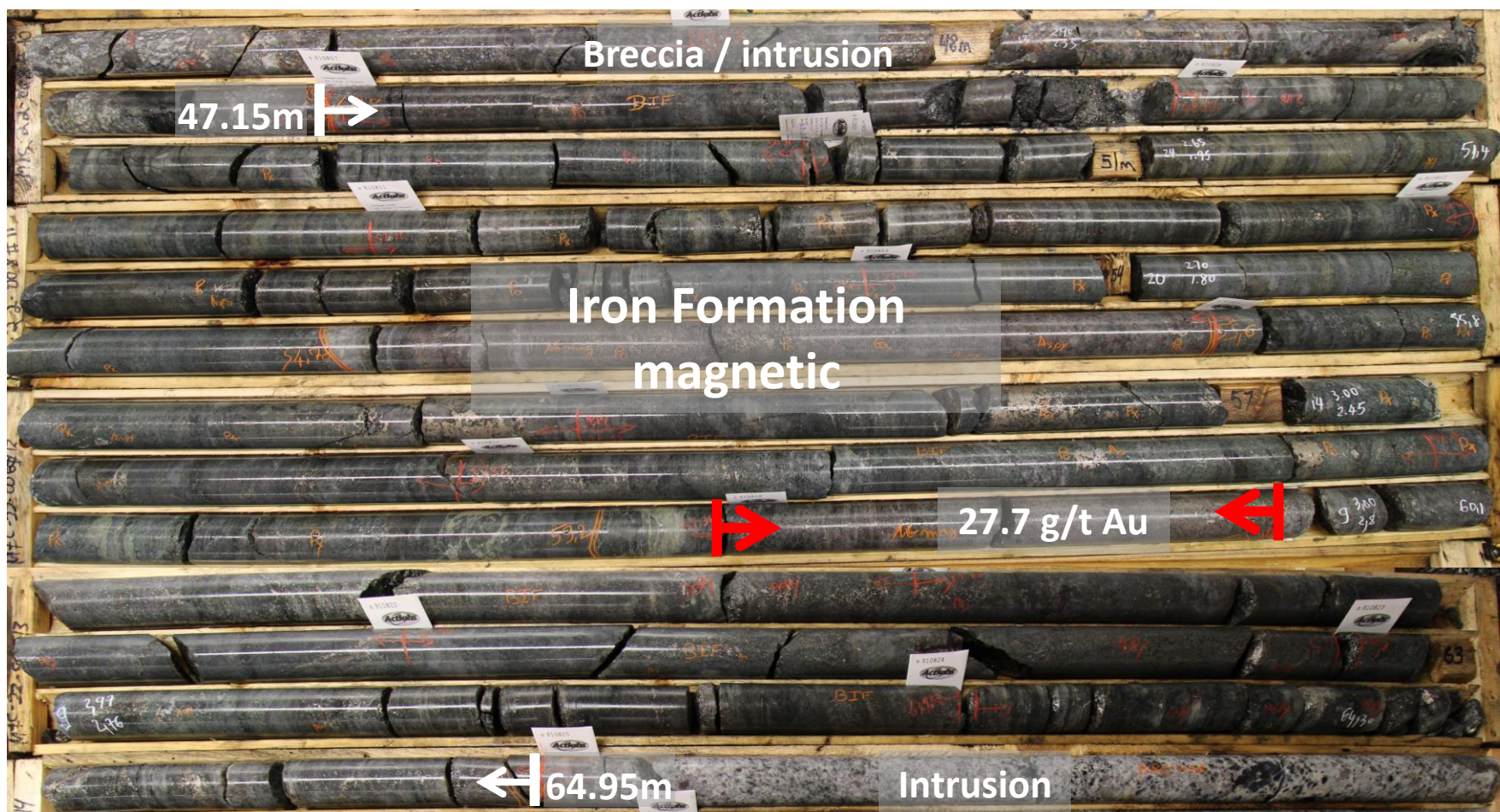
Stelmine believes the Mercator project, particularly the 2.5 km x 500 m gold-rich Meridian zone, has the potential to develop into a major high tonnage body. Iron Formations (IF) are highly sought-after targets for gold exploration because of their potential to host high-grade, large tonnage deposits.

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.

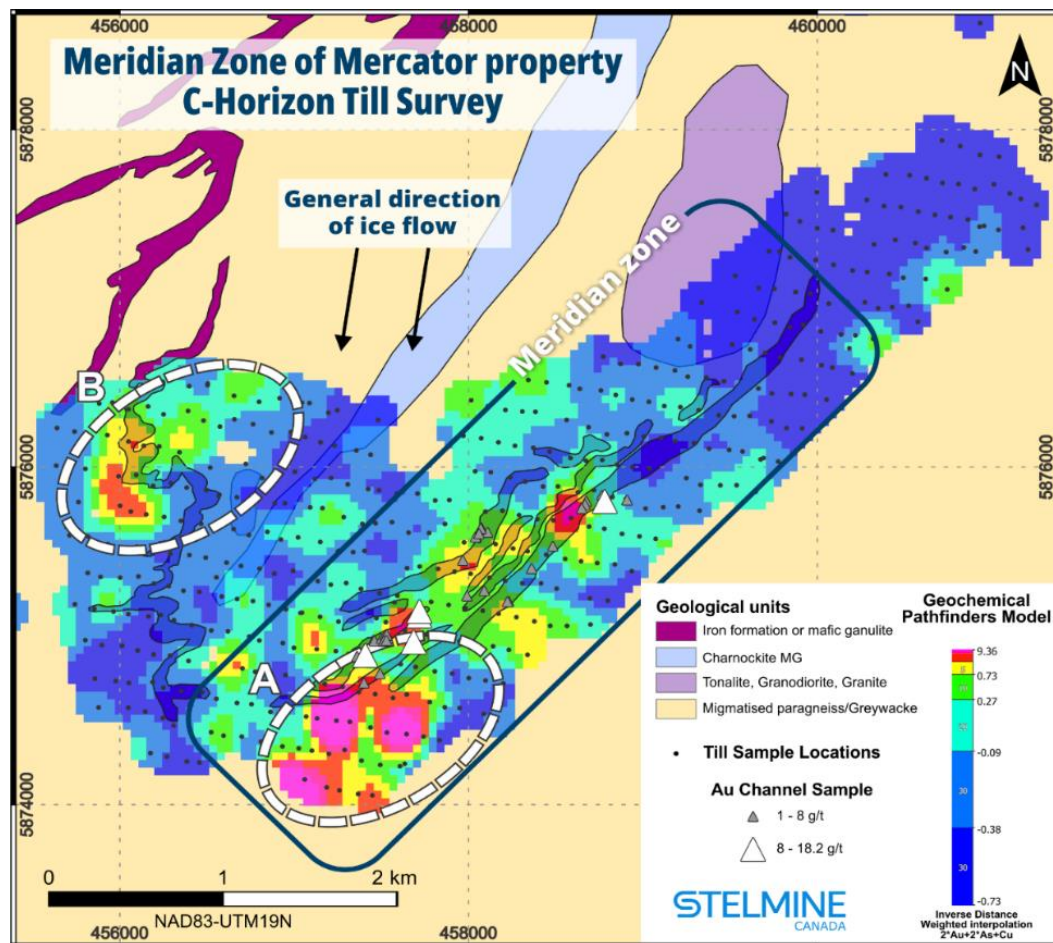
Mercator Drilling Campaign - 2022



- ✓ 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 Till Survey- 2022

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



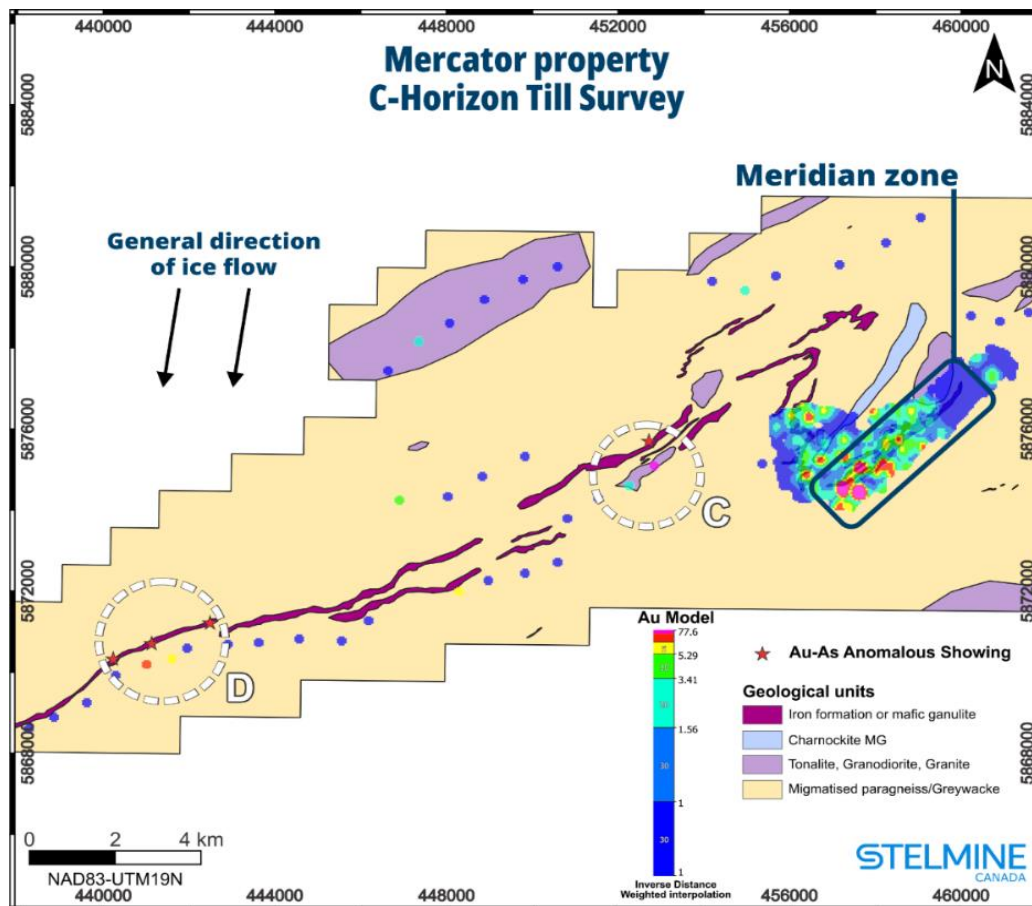
Anomaly A identifies the Meridian Zone and detects a down-ice dispersion trail from the core of mineralization.

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

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.

Mercator Till Survey- 2022



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.

Highlights:

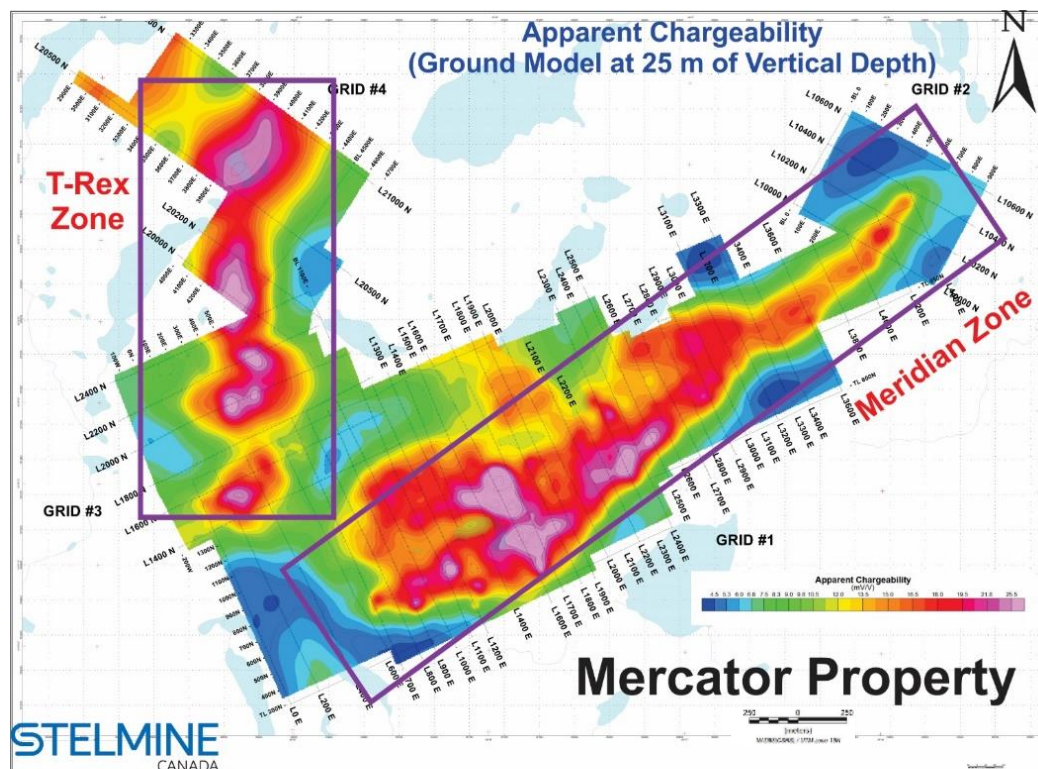


New targets correlate with geophysical magnetic signatures associated with Iron Formations hosting known gold mineralization (May 11, 2023 PR).



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

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

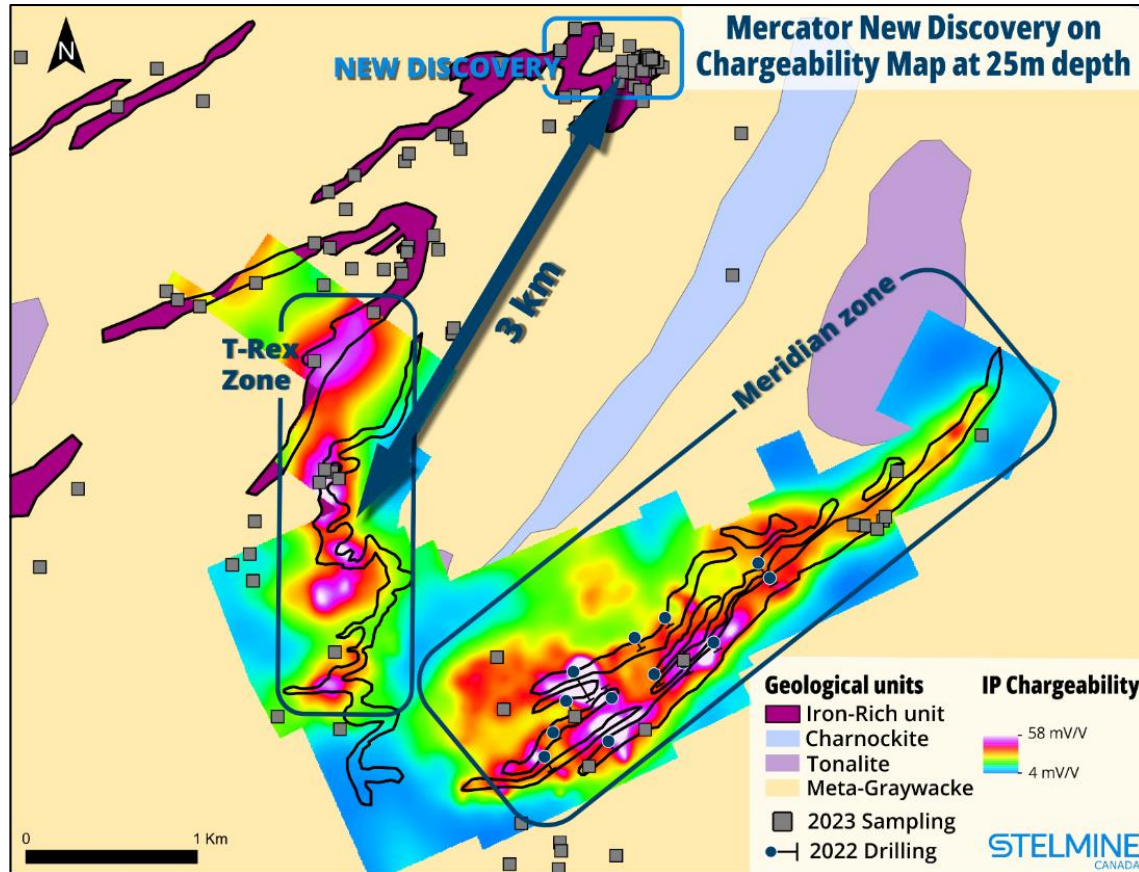


Fig. 1: Simplified geological map showing chargeability values at 25m depth generated by the 2023 IP survey, including the magnetic anomalies (iron-rich unit) of the Meridian and T-Rex zones.

Highlights

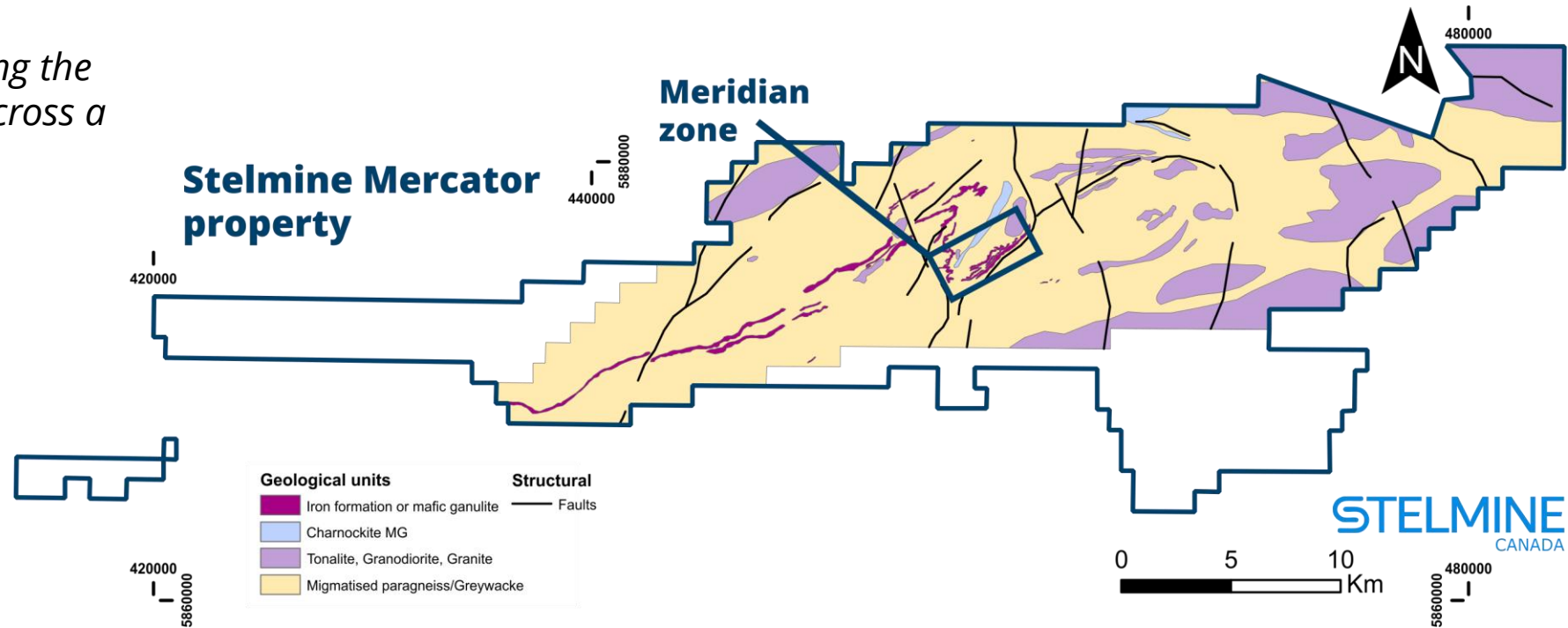
- ✓ The recent discovery is located approximately 3km NE of the T-Rex Zone. Note the association between zones of high chargeability and magnetic anomalies that coincide with the main host rock of the gold mineralization
- ✓ Significant lateral continuity, now up to 8km, including Meridian, T-Rex and 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

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 :

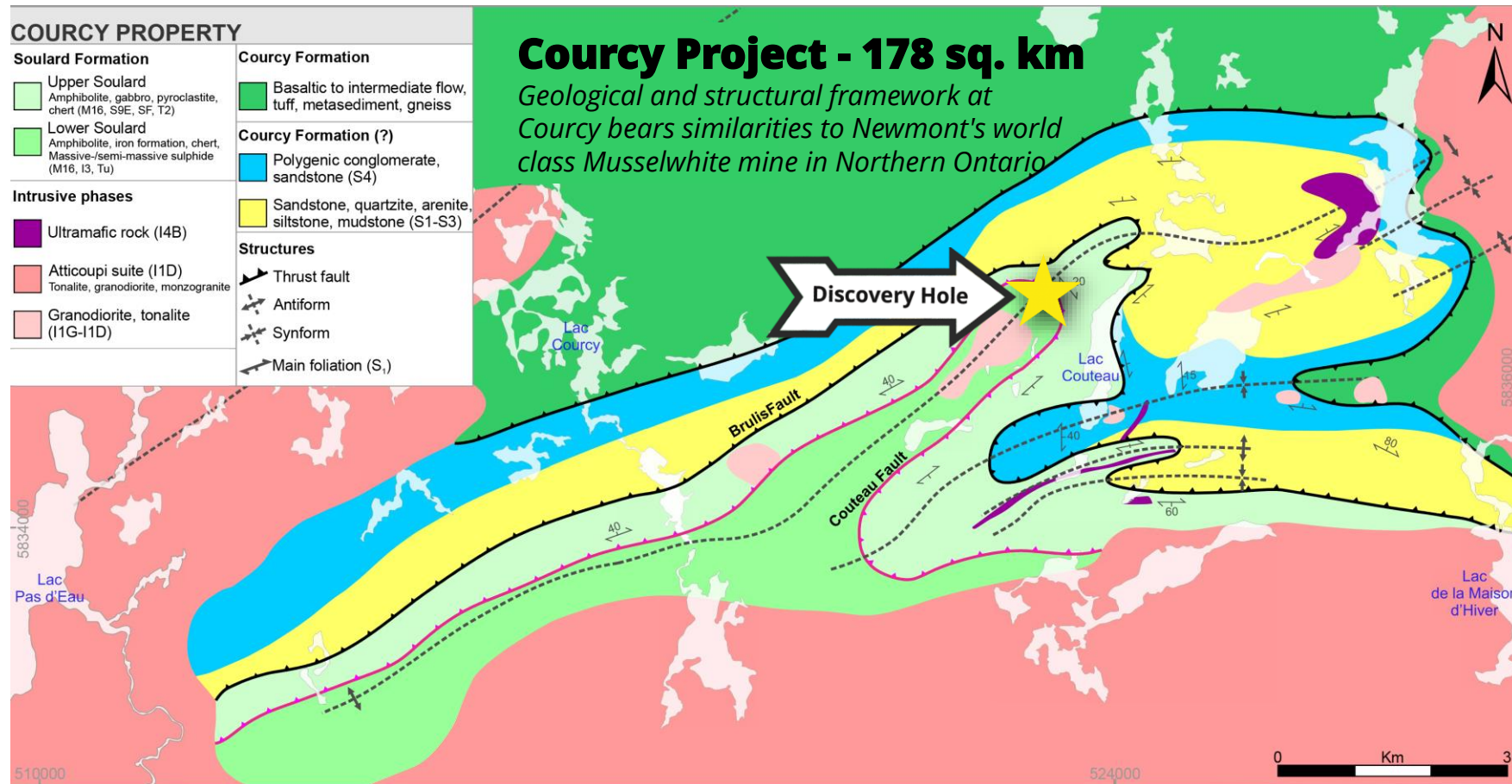
✓ **A large-scale exploration program**

✓ **Additional geophysical and geochemical works**

✓ **These targets will be reviewed with a tactic drill program**

Drill Campaign Courcy

2,237 metres of core samples



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 (Soquem 2006)



"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 Brulis 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

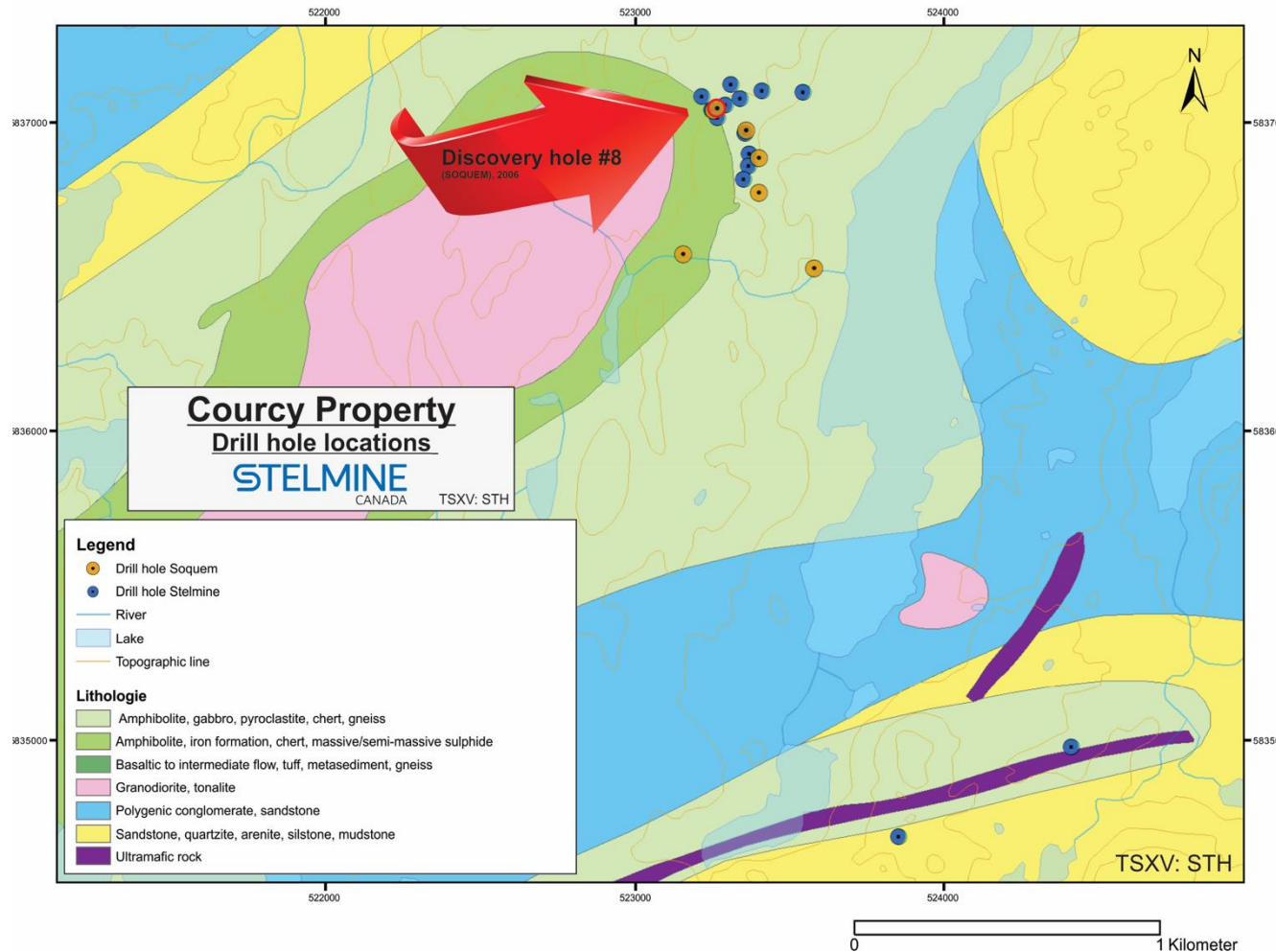
*Apparent width. the true width is unknown

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

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.

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.

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.

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.

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.

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.

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 lent 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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