



STELMINE | CANADIAN MINERAL
EXPLORATION

Corporate Presentation

79
Audacious Projects

TSXV:STH | OTCQB:STHFF

February 2024



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 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.



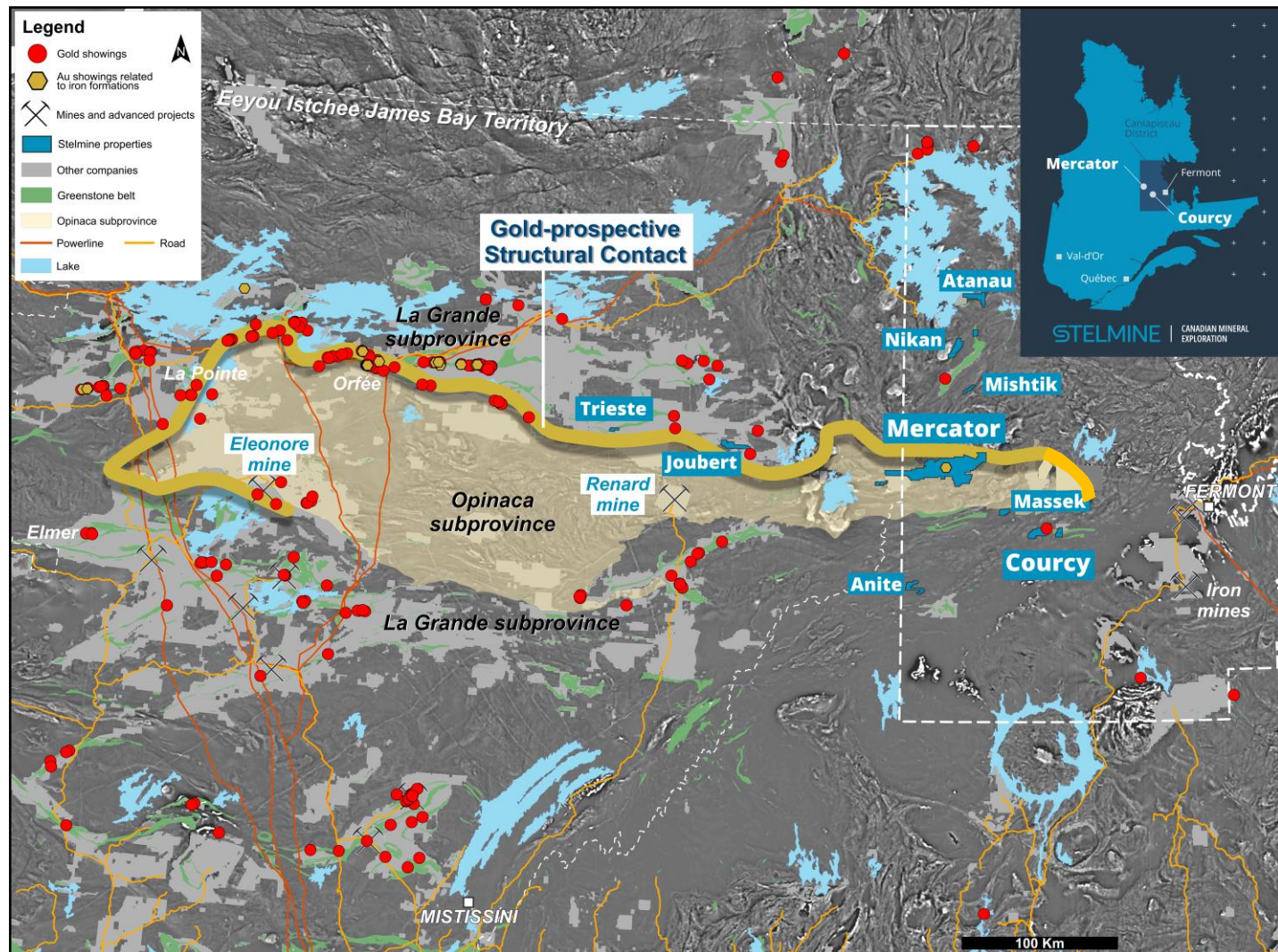
INTRODUCING STELMINE

- Incorporated in 2005, Stelmine is a joint-stock mining exploration company that operates in Quebec.
- The company's stated vision is to remain the premier Gold Exploration Company in the Caniapiscau District of NE Québec.
- Stelmine's development strategy is focused on discovering potentially economic resources, mainly gold, but expanding into other metals present in the Caniapiscau area (e.g. Li and certain base metals)





OUR PROPERTIES



Stelmine holds a total of 1,815 claims covering an area of 933 km², including the **Mercator** and **Courcy** flagship properties, both under active exploration.

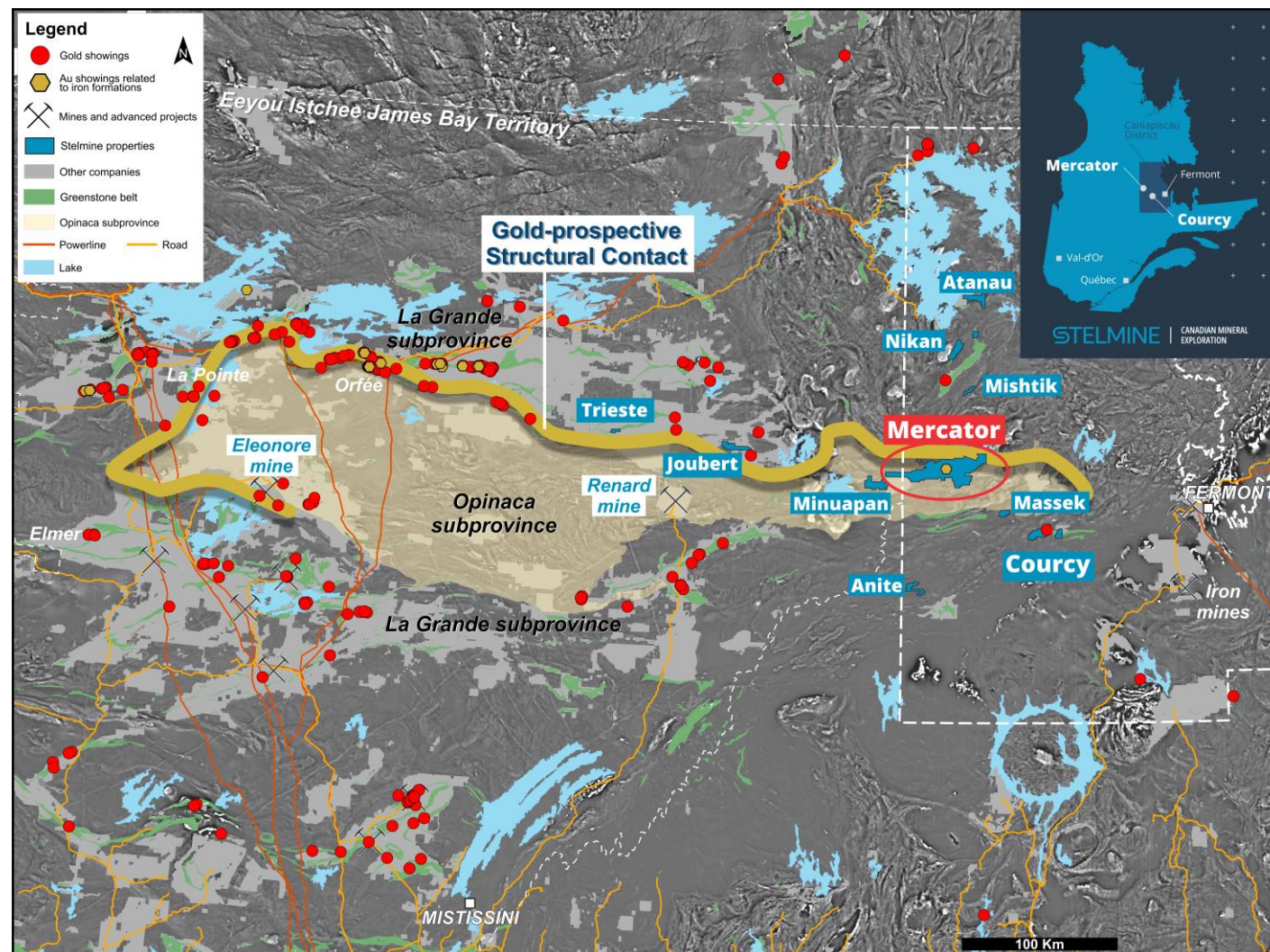
All claims are located within the underexplored eastern half of the Opinaca metasedimentary basin, or near its boundary. This basin also hosts Newmont's Eleonore gold mine further to the west.

- 100 to 200 km west of Fermont, Quebec
- 60 km from the nearest infrastructure
- Exceptional mining and exploration jurisdictions of Quebec
- Accessible by floatplane and helicopter



Highlights

- Potential for discovery of both **bulk tonnage** and **high-grade** mineralization
- 1,075 claims (550.6 km²) - 100% STH
- Recent surface sampling and drilling returned multiple gold mineralization intercepts over an area of 1.7 km x 0.4 km.
- Units favorable for gold mineralization have been observed to continue for well over 8 km.

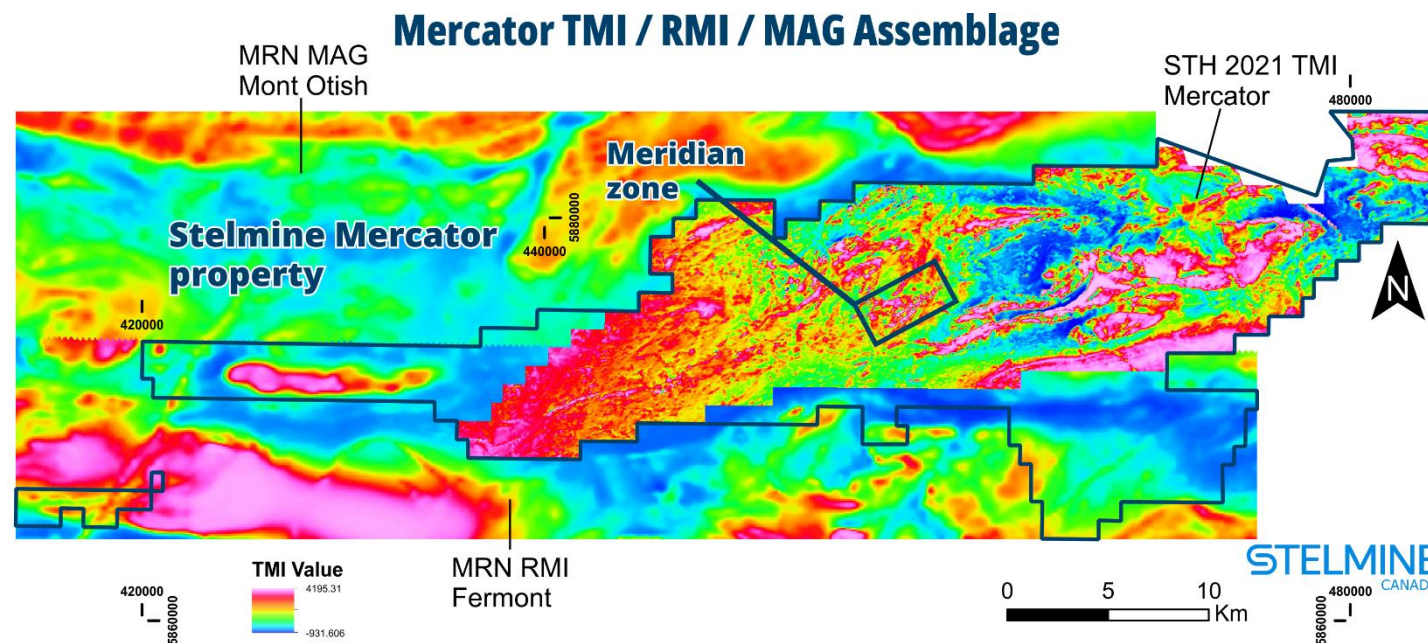




MERCATOR GEOPHYSICS

MAGNETICS

- High Resolution heli-mag survey completed in 2021
- The Meridian Zone, as well as T-Rex and Baleine Zones, show complex structures with multi-phase deformation

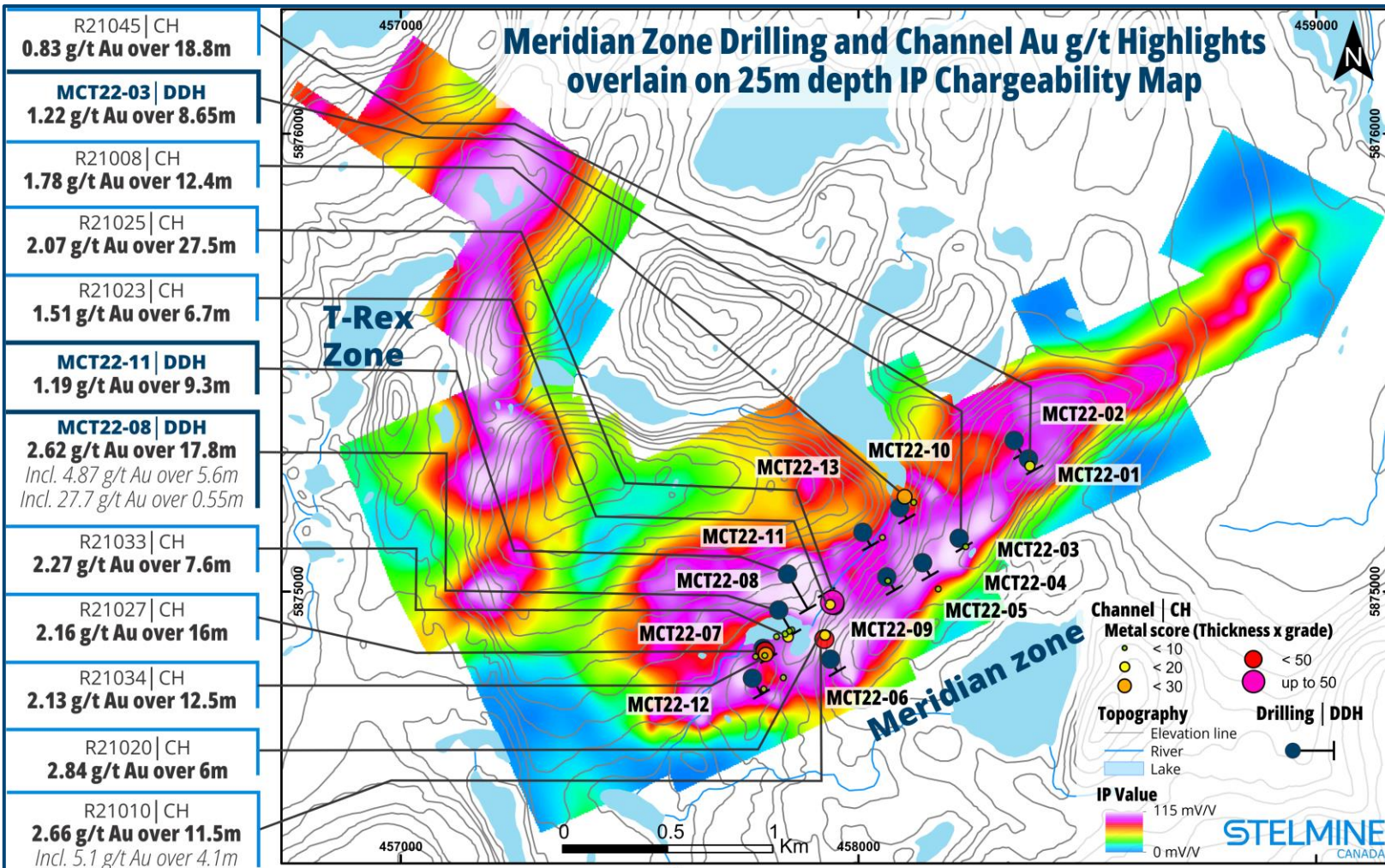




MERCATOR IP AND DRILLING

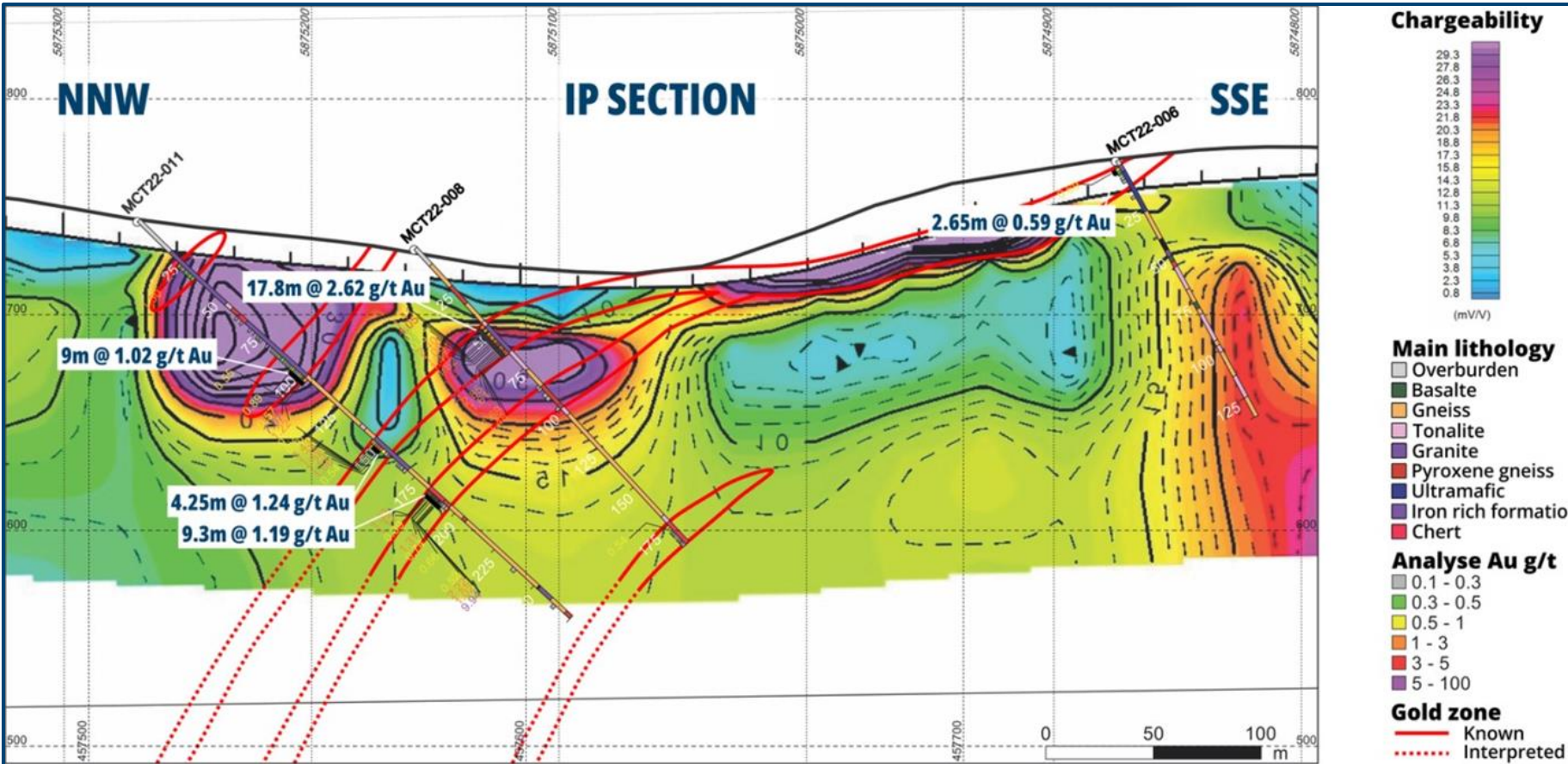
Large-Scale Gold Potential

- The system at Mercator appears to continue for several kilometres beyond the Meridian Zone, in an apparent fold structure
- Mercator is a rare occurrence of Archean orogenic mineralization associated with silicate-facies iron formations metamorphosed from the upper amphibolite to the granulite grade
- Significant gold mineralization is found from surface to downhole depths of at least 250 m





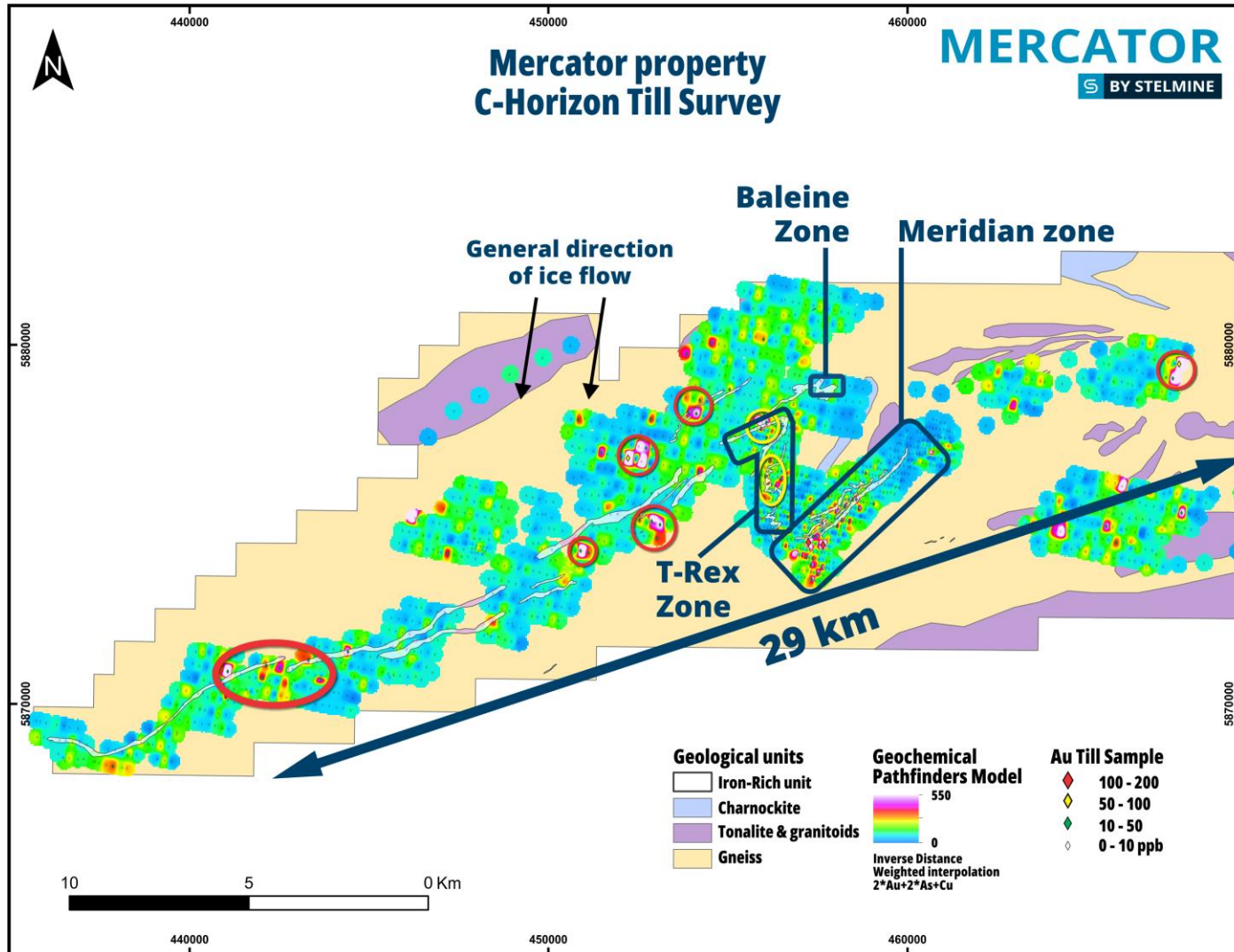
MERCATOR IP AND DRILLING



- Superposition of drill results over an image of the geophysical (IP) results indicates the presence of both subhorizontal and subvertical gold zones, probably as a result of folding.
- Multiple subparallel gold zones are present, open laterally and at depth
- Mineralized zones are characterized by high chargeability and low resistivity, but are not necessarily associated with the strongest IP responses



MERCATOR TILL SURVEY RESULTS



Highlights:

- Results from the 2023 till sample survey confirm the continuity of the Meridian Zone mineralization into the T-Rex Zone and well beyond to the east and southwest, over a linear distance of at least 29 km.
- These zones are anomalous in gold and pathfinder elements, such as sulfur, arsenic, copper, iron and manganese
- Eight new targets, including six outside of investigated areas, correlate with positive magnetic geophysical signatures associated with metamorphosed, silicate-facies iron formations typically hosting gold mineralization at Mercator

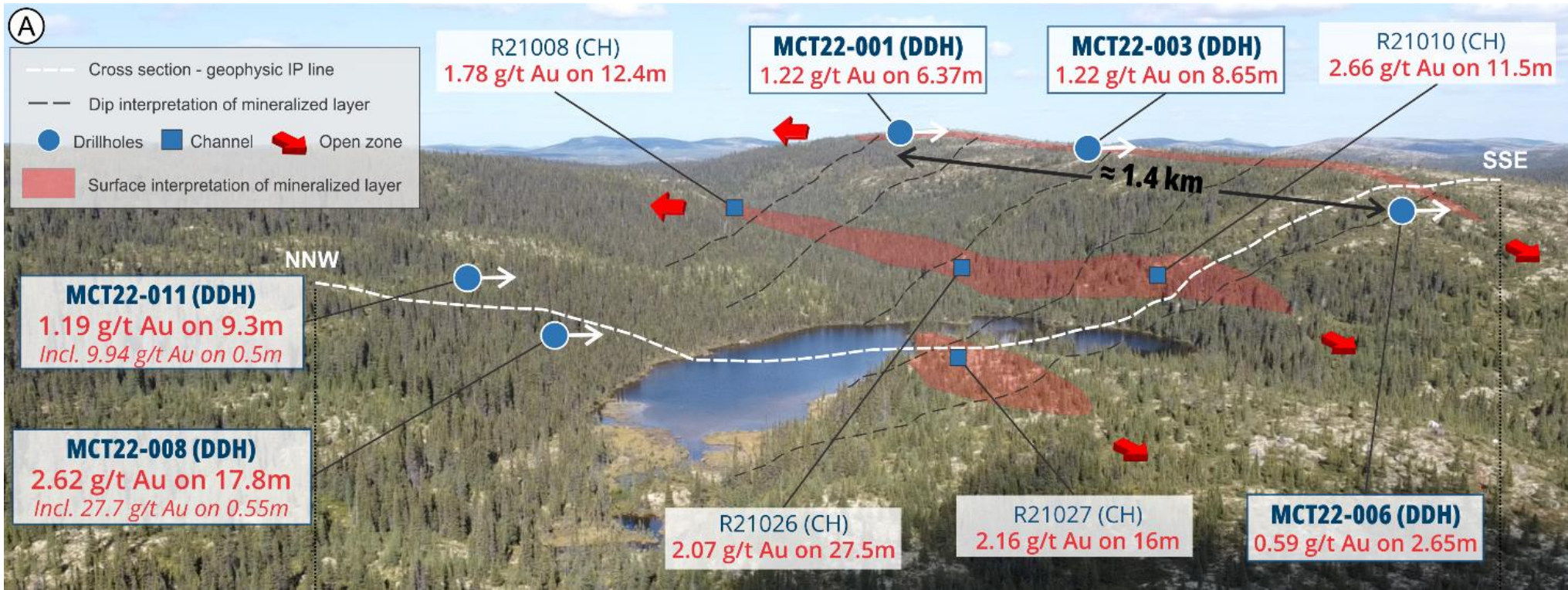


MERCATOR - DRILLING

In 2022, the company drilled 1,950 m (13 drillholes) in the Meridian gold-bearing zone, extending over a 2.5 km × 500 m area.

Best core intercepts:

- 17.8 m @ 2.62 g/t Au, incl. 5.6 m @ 4.87 g/t Au (MCT22-08)
- 8.65 m @ 1.22 g/t Au, incl. 1.70 m @ 3.21 g/t Au (MCT22-03)
- 9.30 m @ 1.19 g/t Au (MCT22-011)





MERCATOR DRILLING CAMPAIGN RESULTS



DDH #	De (m)	A (m)	Intervalle (m)	Au (g/t)	MF (g/t*m)
MCT22-01	9,30	15,67	6,37	1,22	7,8
<i>Incl.</i>	9,30	9,85	0,55	3,01	1,7
MCT22-03	26,85	35,5	8,65	1,22	10,6
<i>Incl.</i>	33,80	35,50	1,70	3,21	5,5
<i>And Incl.</i>	34,80	35,50	0,70	5,71	4,0
MCT22-03	40,75	42,20	1,45	1,43	1,4
MCT22-06	3,20	5,85	2,65	0,59	1,6
MCT22-08	47,15	64,95	17,80	2,62	46,6
<i>Incl.</i>	59,35	64,95	5,60	4,87	27,3
<i>And Incl.</i>	59,35	59,90	0,55	27,7	15,2

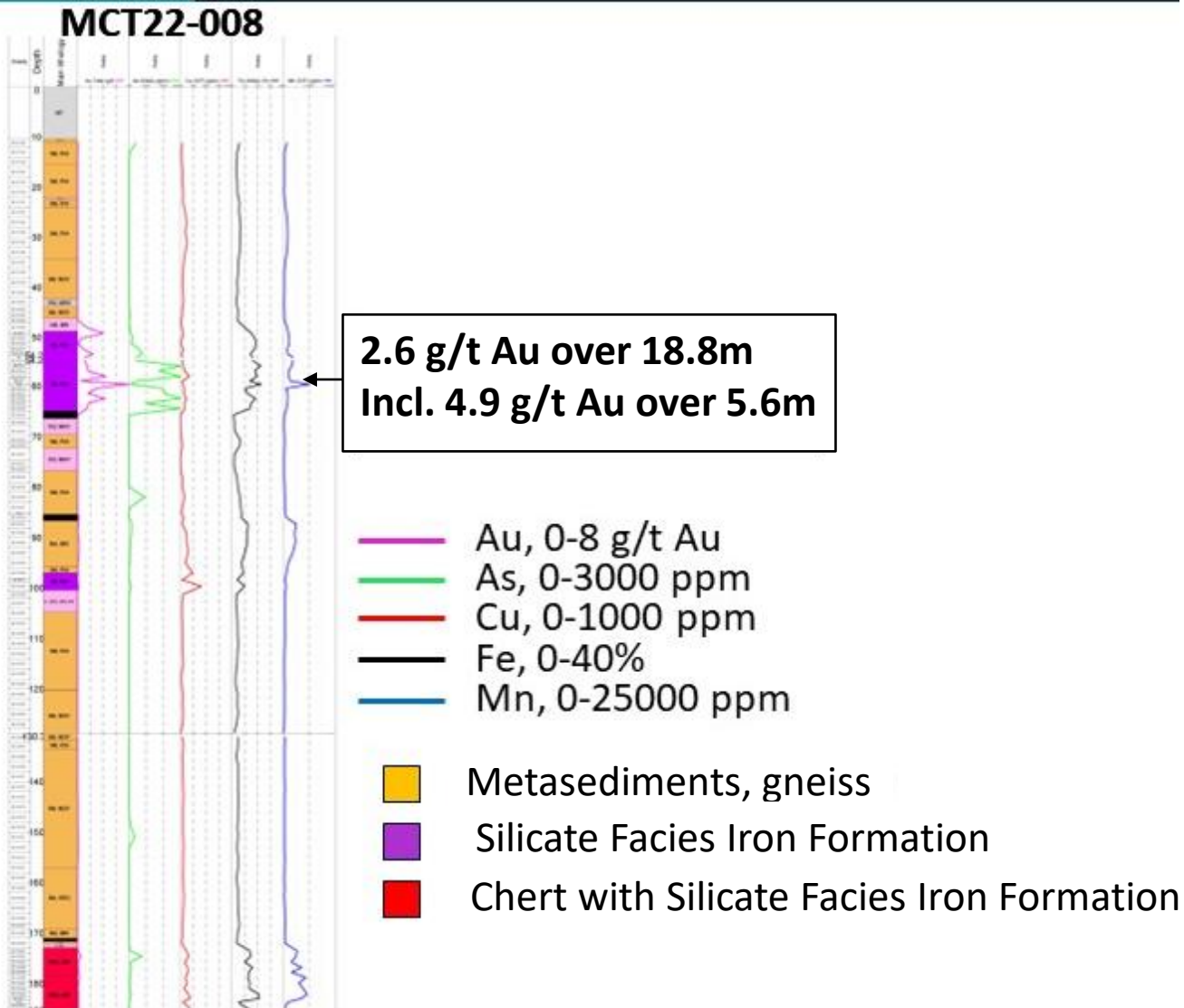
DDH #	From (m)	To (m)	Interval* (m)	Au (g/t)	MF (g/t*m)
MCT22-11	99.00	108.00	9.00	1.02	9.2
<i>Incl.</i>	105.60	108.00	2.40	2.68	6.4
<i>And Incl.</i>	105.60	106,20	0.60	7.07	4.2
MCT22-11	151.25	155.50	4.25	1.24	5.3
MCT22-11	184.20	193.50	9.30	1,19	11.1
<i>Incl.</i>	184.20	186.00	1.80	1.11	2.0
<i>Incl.</i>	190.05	191.50	1.45	4.51	6.5
<i>And Incl.</i>	191.00	191.50	0.50	9,94	5.0
MCT22-12	85.45	88.15	2.70	1,20	3.2

- 5 of the 13 drillholes yielded significant intersections, with gold values with >1.0 g/t ranging from 1.45 m to 17.80 m in apparent thickness
- Drillholes extend mineralization known at surface, which remains open in all directions.
- Stelmine believes the Mercator project, particularly the Meridian zone, has the potential to develop into a major high-tonnage body.

Apparent widths, true widths are unknown



DRILL RESULTS – MCT22-008



- The best gold zones (**Au > 1 g/t**) tend to be associated with S, As, Mn and Fe enrichment, with very low Al (<2%) and Ti (<0.1%), interpreted as chemical sediments or iron formations.
- However, the maximum value of 27,7 g/t Au over 0.55 m within the iron formation unit, only contains 2.7% S, 103 ppm As, with 5.3% Al and 0,42% Ti, in a mafic-appearing rock with about 60% garnet (almandine).
- Significant gold mineralization can therefore be found in **several different lithologies**.

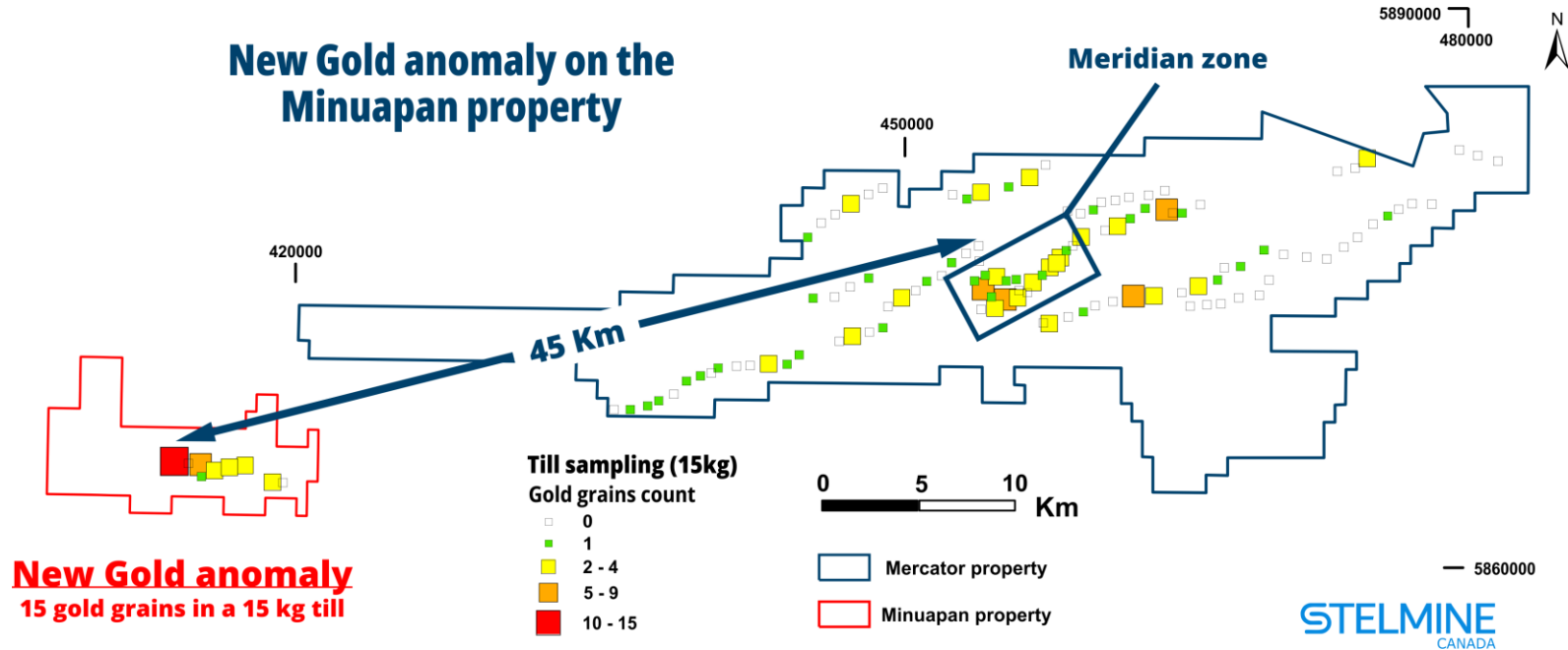


MINUAPAN



Highlights:

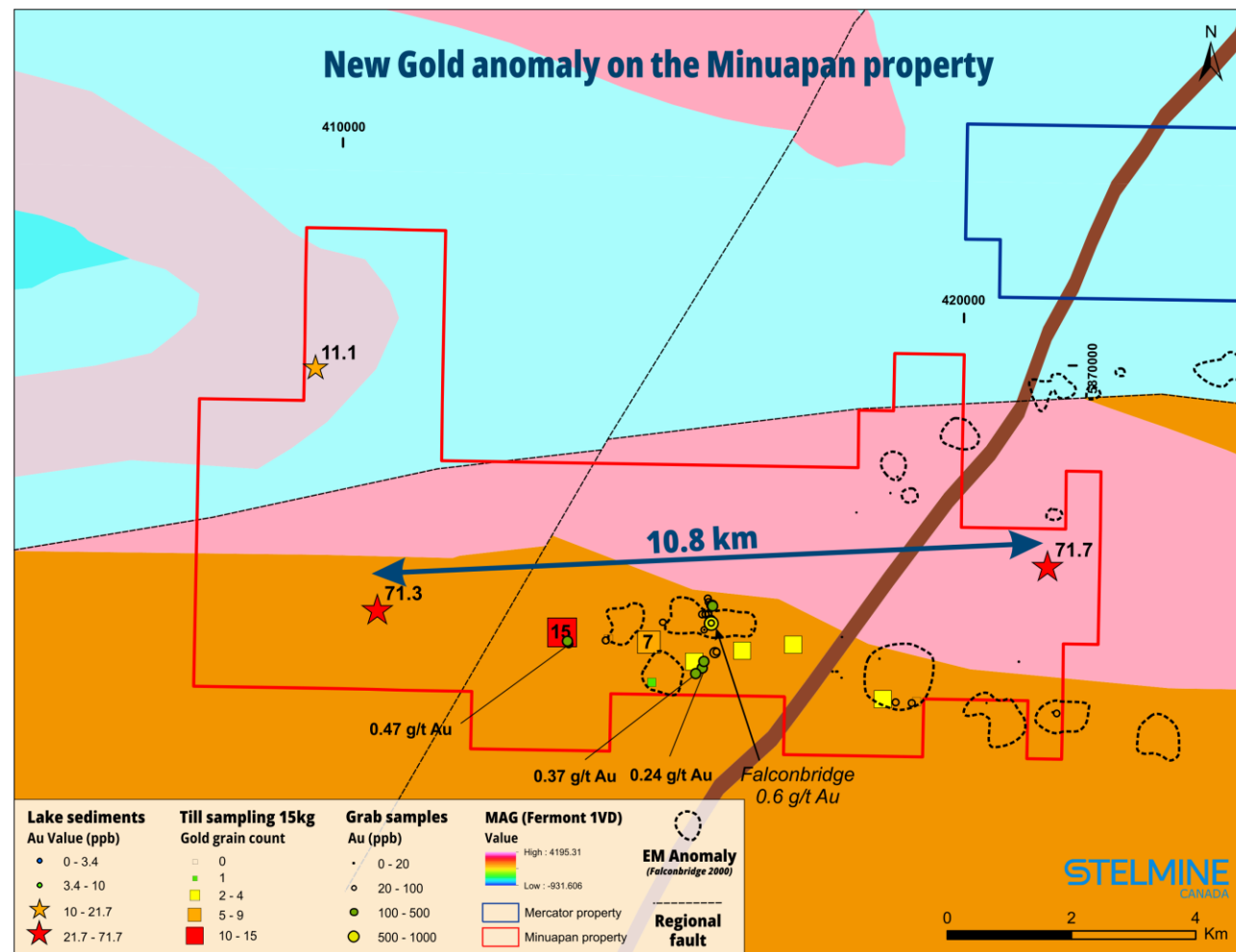
- Property covers 69 km² (133 claims)
- Minuapan is located 45 km west of the Meridan zone, where drilling took place on the Mercator property
- The property could form an extension of the Mercator corridor system, sharing the same geology and featuring outcrops of iron-rich units
- The exploration of this new zone and the staking of additional claims were based on historical data and new interesting results generated by Stelmine.





Results of the Exploration Program:

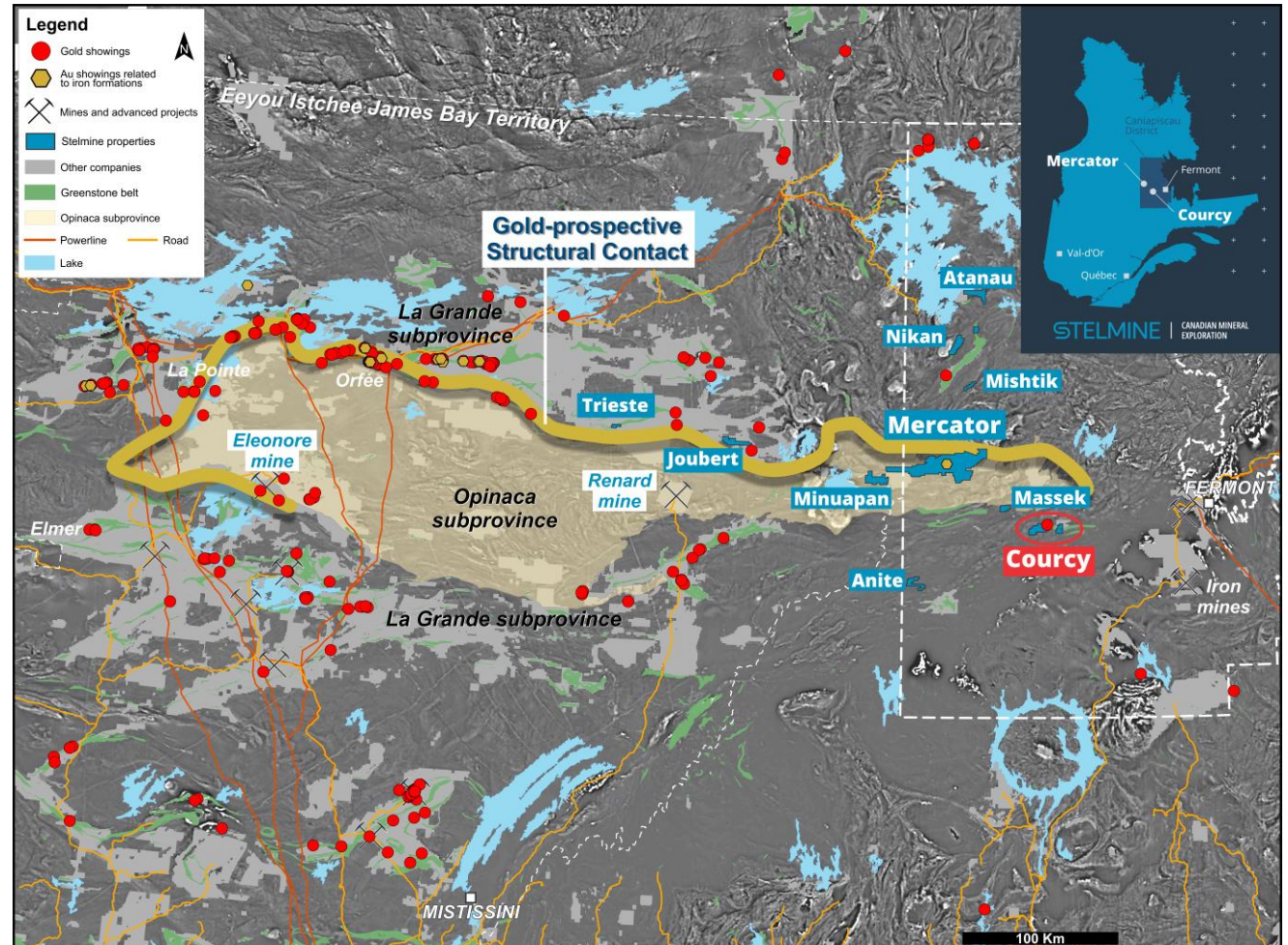
- Discovery of geochemical anomalies suggesting a new 10 km-long gold mineralized zone
- 15 kg till samples revealed up to 15 gold grains from the Heavy Mineral Concentrate (HMC) yielding 219 ppb Au
- 33 grab rock samples from outcrops and erratic boulders generated anomalous Au (0.24-0.47 g/t Au) and As (896-4800 ppm As) concentrations.
- Historical data show gold-bearing lake bottom sediment anomalies, favorable geology such as iron formations and EM E-W anomalies suggesting mineralized zones.
- These results support a promising gold discovery in this area and justify additional exploration work in 2024.





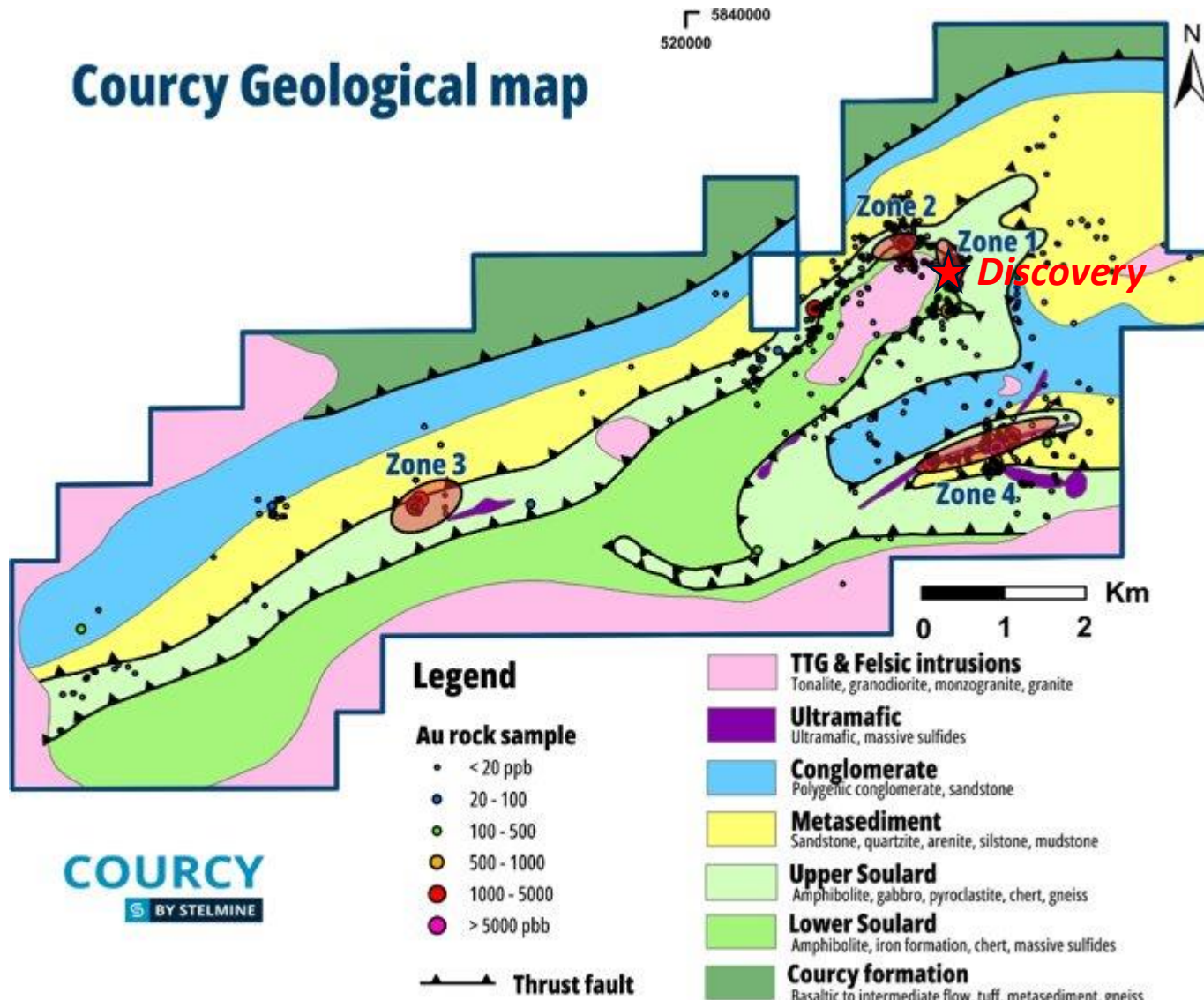
Highlights:

- Property covers 86.2 km² (165 claims)
- Closest analog is the Musselwhite deposit in Ontario, in metamorphosed and polydeformed gold-bearing Iron-Formation, with past production plus current resources of 6Moz Au.





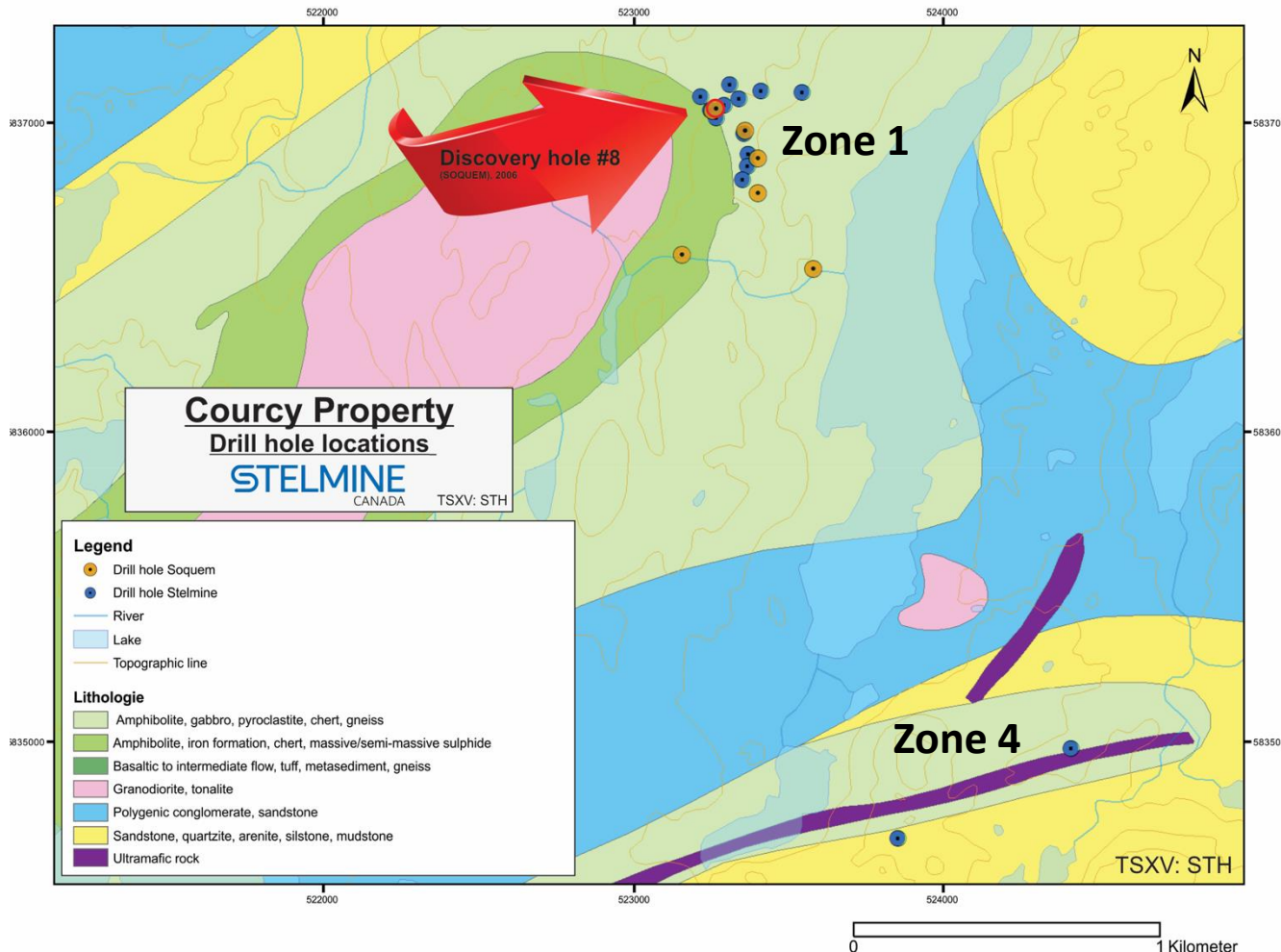
COURCY DISCOVERY



- Best drill results include 2.9 g/t Au over 10 m from 24.4 m downhole, including 5.3 g/t Au over 4.4 m.
- Drilling has targeted gold mineralization now interpreted to be associated with the Couteau and Brulis thrust faults, which extend for more than 20 km. The 2006 discovery hole drilled by SOQUEM was the last of only 8 shallow boreholes ever completed at this under-explored project.



COURCY DRILLING CAMPAIGN HIGHLIGHTS



- A maiden drill program of 14 boreholes comprising 2,237 meters of core was completed by Stelmine during the 2021-2022 winter season.
- 12 of the 14 holes tested Zone 1, in proximity to SOQUEM's discovery hole #8. **Two other holes** tested geochemical anomalies associated with a regional fault in Zone 4.
- Stelmine has extended the prospective gold system in Zone 1 to **at least 300 meters** along the Couteau Fault.



COURCY DRILLING CAMPAIGN RESULTS

DDH_No,	Au (g/t)	De (m)	À (m)	Épaisseur (m)*	MF (g/t*m)
ZONE 1					
STH21-COU001	2,9	24,4	34,4	10,0	28,6
<i>Incl.</i>	5,3	26,8	31,2	4,4	23,2
STH21-COU002	2,8	21,0	25,5	4,5	12,6
<i>Incl.</i>	12,3	21,0	22,0	1,0	12,3
	1,53	40,5	44,5	4,0	6,1
	0,55	52,5	61,0	8,5	4,7
STH21-COU003	2,28	22,4	24,5	2,2	5,0
	1,06	71,3	71,8	0,5	0,5
	0,33	85,5	87,0	9,9	3,3
<i>Incl.</i>	1,12	94,4	95,4	1,0	
STH21-COU004	1,64	33,5	35,2	1,7	2,8
STH22-COU006	0,30	14,0	18,5	4,6	1,4
	0,80	27,5	29,5	2,0	1,6

*Épaisseur apparente, Épaisseur réelle non déterminée

DDH_No,	Au (g/t)	De (m)	À (m)	Épaisseur (m)*	MF (g/t*m)
STH22-COU007	0,79	4,0	11,5	7,5	5,9
<i>Incl.</i>	1,25	6,0	8,5	2,5	3,1
	1,27	13,5	15,5	2,0	2,5
	1,23	24,5	25,5	1,0	1,2
	2,30	43,5	43,9	0,4	0,9
STH22-COU010	2,11	47,1	49,1	2,0	4,2
	2,06	74,0	75,5	1,5	3,1
	2,20	113,2	114,4	1,2	2,6
STH22-COU011	1,58	26,0	29,0	3,0	4,7
STH22-COU012	35,7	139,8	140,2	0,4	14,3
	1,02	162,5	164,0	1,5	1,5
	0,40	104,0	107,7	3,7	1,5
ZONE 4					
STH22-COU014	0,78	52,5	54,0	2,0	1,6

- Assay results from Zone 1 show the presence of visible gold (VG) in three holes
- The maiden drilling program only investigated a small, <1 km² area of a total of 85 km² for the entire property



COURCY: WHAT'S NEXT?

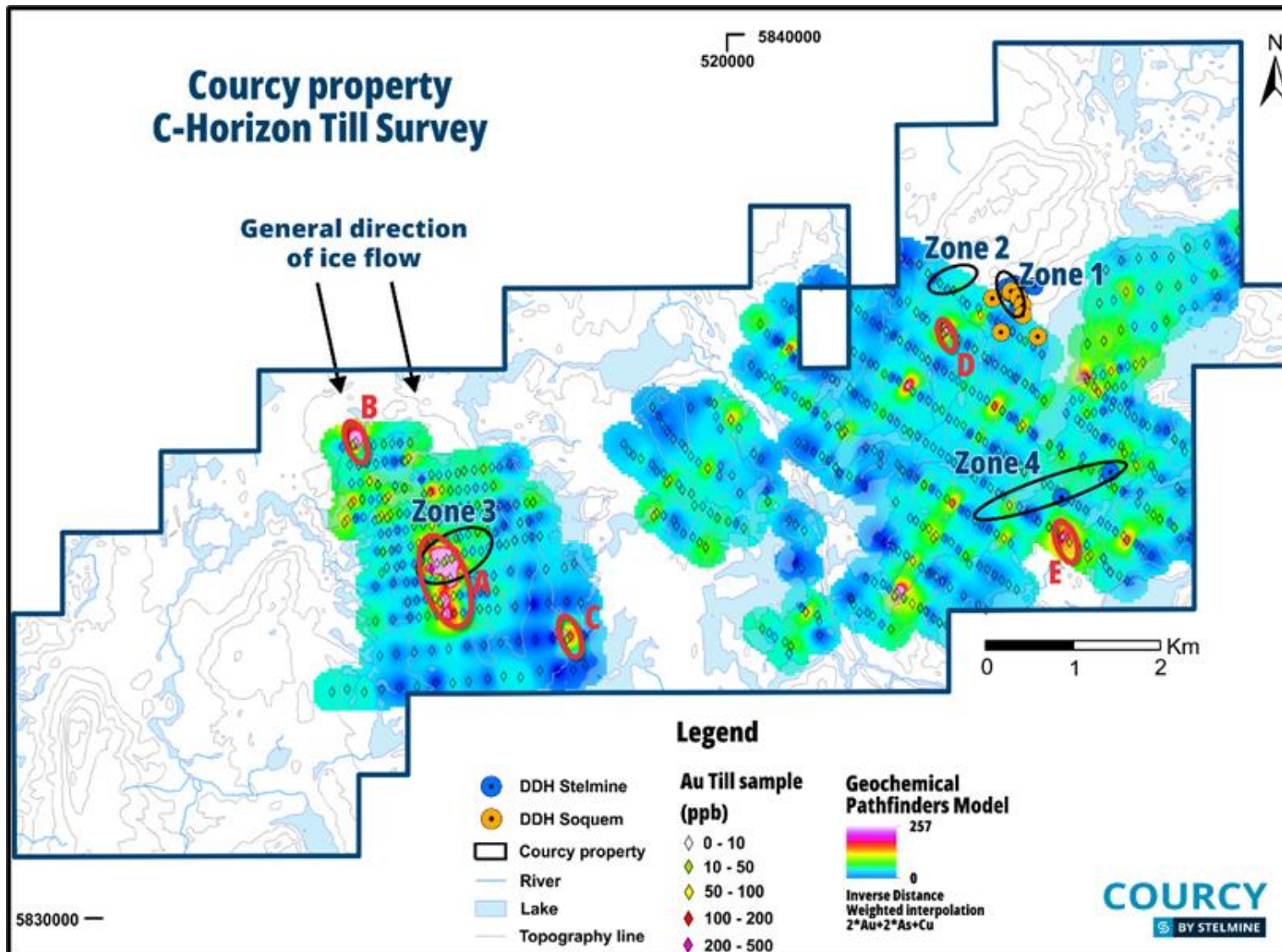
2023 field season exploration program:

- A total of 186 till samples, and 8 grab rock samples were taken this summer
- Additional prospecting and rock sampling on new targets will be completed during the 2024 field season.
- Data compilation and target ranking for future work is in progress.





COURCY - TILL GEOCHEMISTRY (2023)



- Results show that the most significant till anomaly, overlapping Zone 3, is found about 7.5 km to the SW of the discovery area drilled by SOQUEM in 2006 and by Stelmine in 2021-2022.
- A second anomaly is found less than 1 km to the south of Zone 4 drilled by Stelmine in 2021-2022
- Three additional anomalies are found 1.7 km upstream (glacial transport direction), 1.6 km southeast of the main anomaly, and also 0.8 km to the west of the discovery.
- Till geochemistry values of up to 272 ppb Au were obtained



CAPITAL STRUCTURE AND VALUATION

STH features a favourable share structure with only 102 million shares outstanding (35% owned by management/insiders & close associates, plus a certain percentage by Michael Gentile)

Capital Structure as of February 2024

Shares Outstanding 101,909,380

Warrants 24,977,441

Options 2,050,000

Fully Diluted 128,936,821

Value \$6,11M

52 week (High-Low) \$0.23 - 0.055



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OUR TEAM



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Executive Officer



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committee



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B.Sc. Quantity Surveying
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MBA, LL.M.
Director



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M.A.
Chairman of the board



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Director – Geology advisory
committee



Alexandre Cruz
P.Geo., M.Sc.
Geologist



James Guiraud,
P.Geo., Ph.D.
Geologist



GUIDED BY OUR VALUES



RESPECT

At the core of healthy relationships are mutual respect and effective communication, and that's the approach we take with our partners, suppliers, and employees.



TRANSPARENCY

Transparency is the foundation of shared success. Our commitment to this value is a core principle of our leadership.



COMMUNITY OUTREACH

Active participation in the communities within which we operate leads to shared understanding— our vision of community collaboration and outreach.



ENVIRONMENT

A trademark of our diligence and expertise, is that everything we do includes constant efforts in favor of sustainability and impact minimization.



CONCLUSIONS

- The 2023 field exploration program allowed covering a large portion of the Mercator property, with a further **eight new** combined geophysical-geochemical targets defined for follow-up, beyond the currently-known 8km of strike length for the Meridian/T-Rex/Baleine Zones. These eight new targets are distributed over a linear distance of **29 km**.
- Stelmine is also finalizing the **prioritisation of follow-up drill** holes to continue testing the along-strike and down-dip extensions of the currently known Au zones at the **Meridian Zone**
- A till geochemistry campaign was also **completed at the Courcy project**, a small area within which was drilled in 2021-2022. The new geochemistry work defined **several additional targets**, and compilation is ongoing to outline additional areas of interest for further exploration.
- Initial **greenfields work** on new claim blocks is also continuing.





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