



STELMINE | CANADIAN MINERAL
EXPLORATION

Corporate Presentation

79
Audacious Projects



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 contained in this press release has been reviewed and approved by Friedrich Speidel, P.Geo, M.Sc. and Vice President Exploration of the Company. Mr. Speidel is the qualified person responsible for the scientific and technical information contained in this document under National Instrument 43-101 standards.



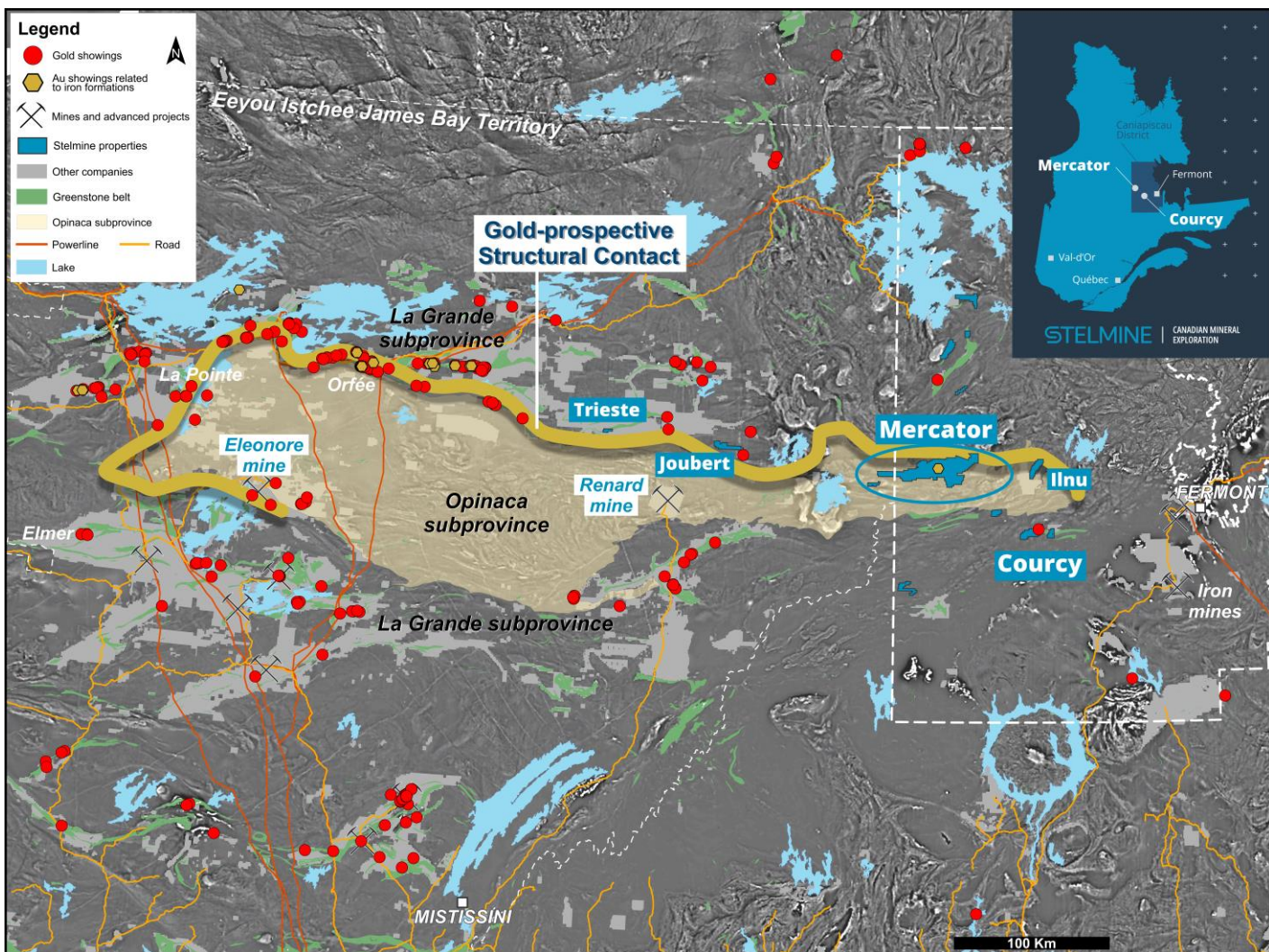
INTRODUCING STELMINE

- 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.
- 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)





OUR PROPERTIES



Stelmine holds a total of 1784 claims covering an area of 917km², including the **Mercator** and **Courcy** flagship properties.

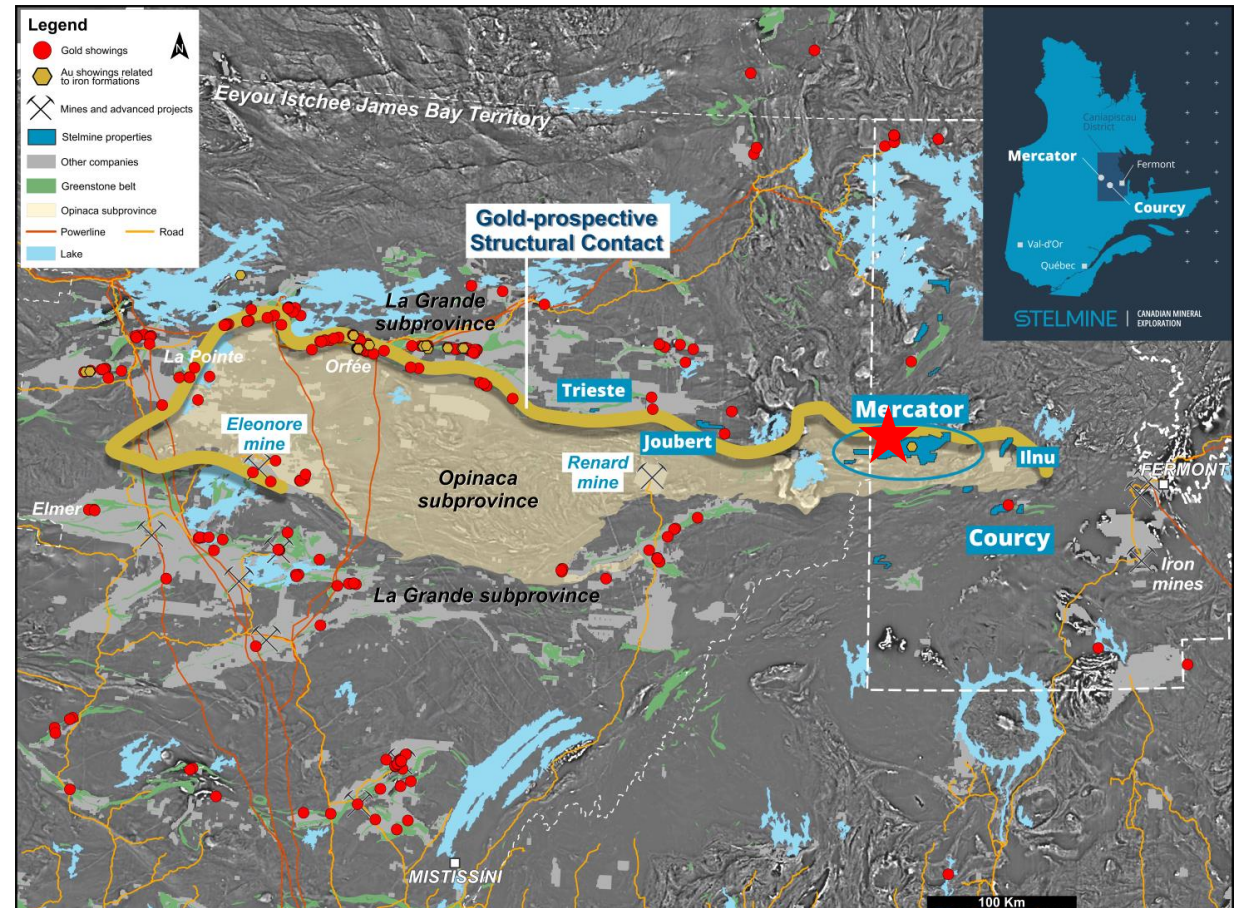
All claims are located within the underexplored eastern half of the **Opinaca** metasedimentary basin, or near its boundary. This basin also hosts Newmont's **Eleonore** gold mine further to the west.

- 100 to 200km west of Fermont, Quebec
- 60km 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
- 1,095 claims (561 km²)
- Recent surface sampling and drilling returned multiple gold mineralization intercepts over an area of 1.7km x 0.4 km.
- Units favorable for gold mineralization continue for over 8km

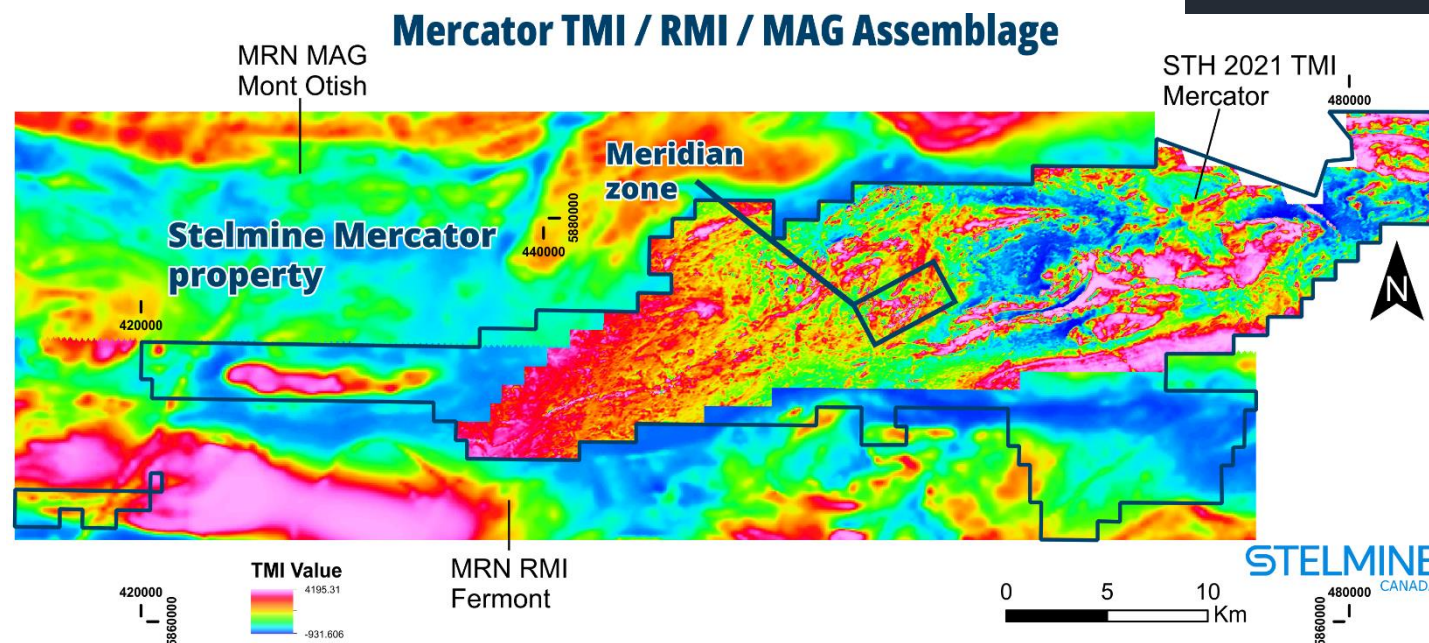




MERCATOR GEOPHYSICS

MAGNETICS

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

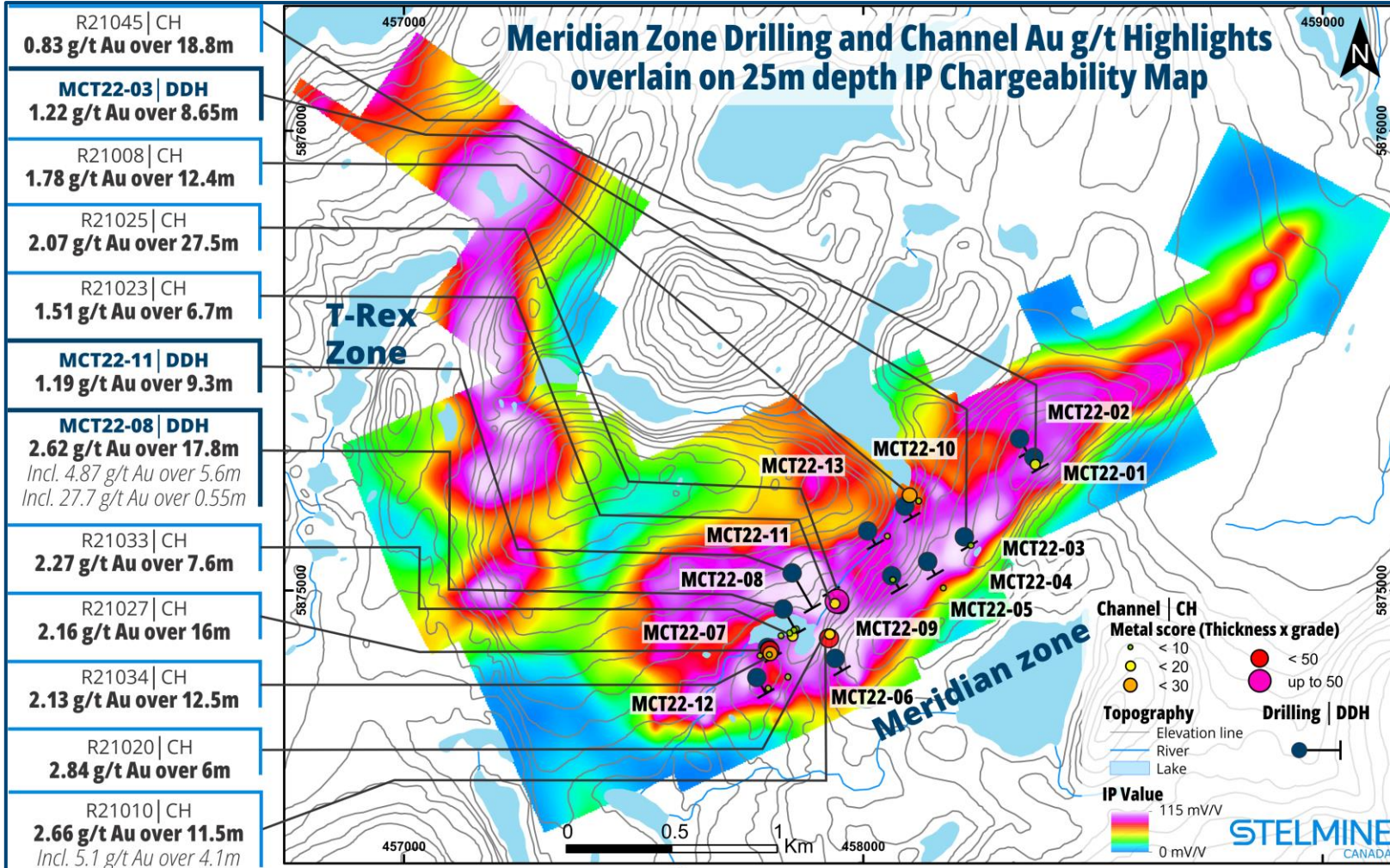




MERCATOR IP AND DRILLING

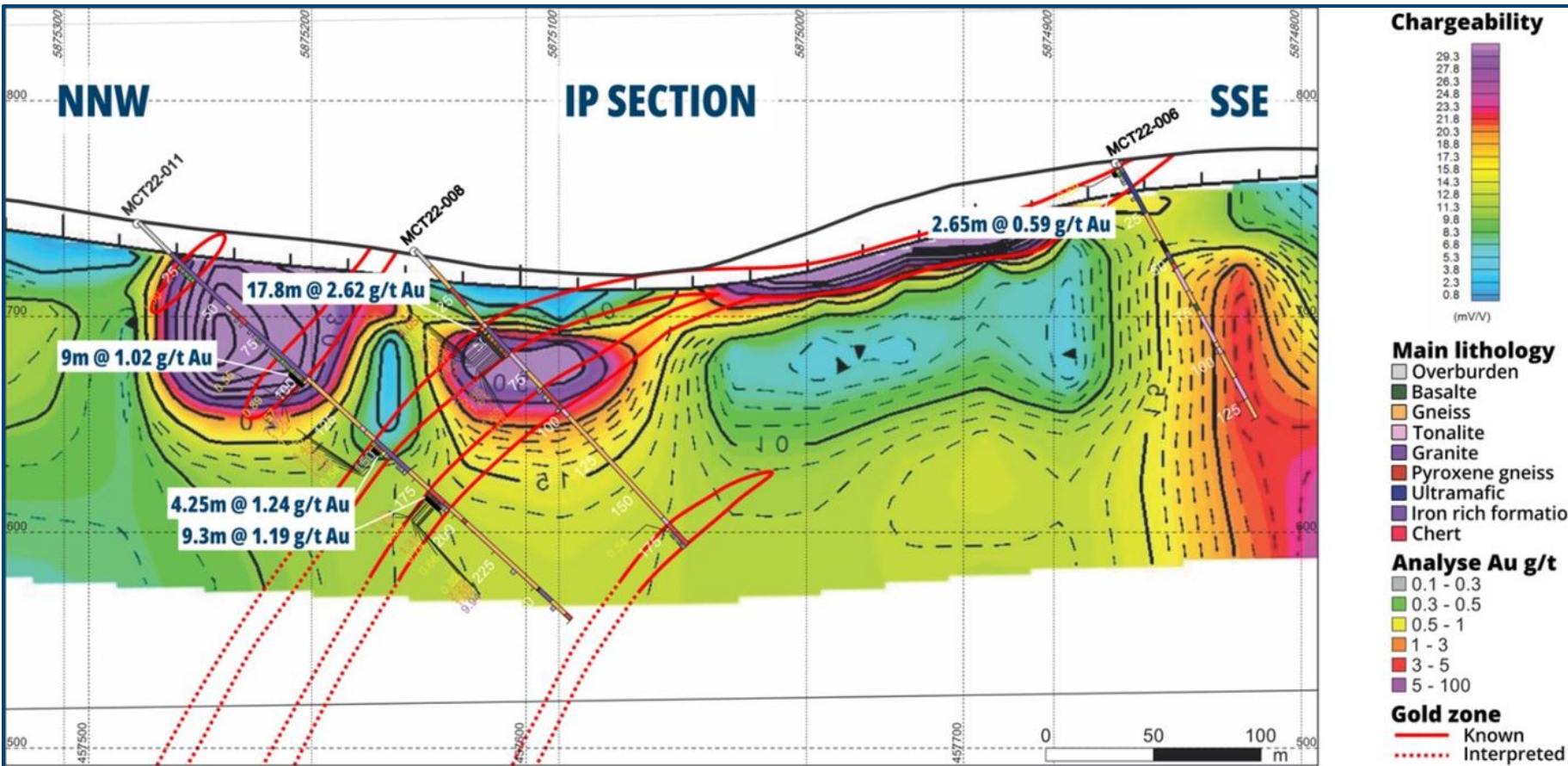
Large-Scale Gold Potential

- The system at Mercator appears to continue for **several kilometres** beyond the Meridian Zone
- Mercator is a rare occurrence of Archean orogenic mineralization associated with granulite facies and silicate-facies iron formations
- Significant gold mineralization is found from surface to downhole depths of at least 250m





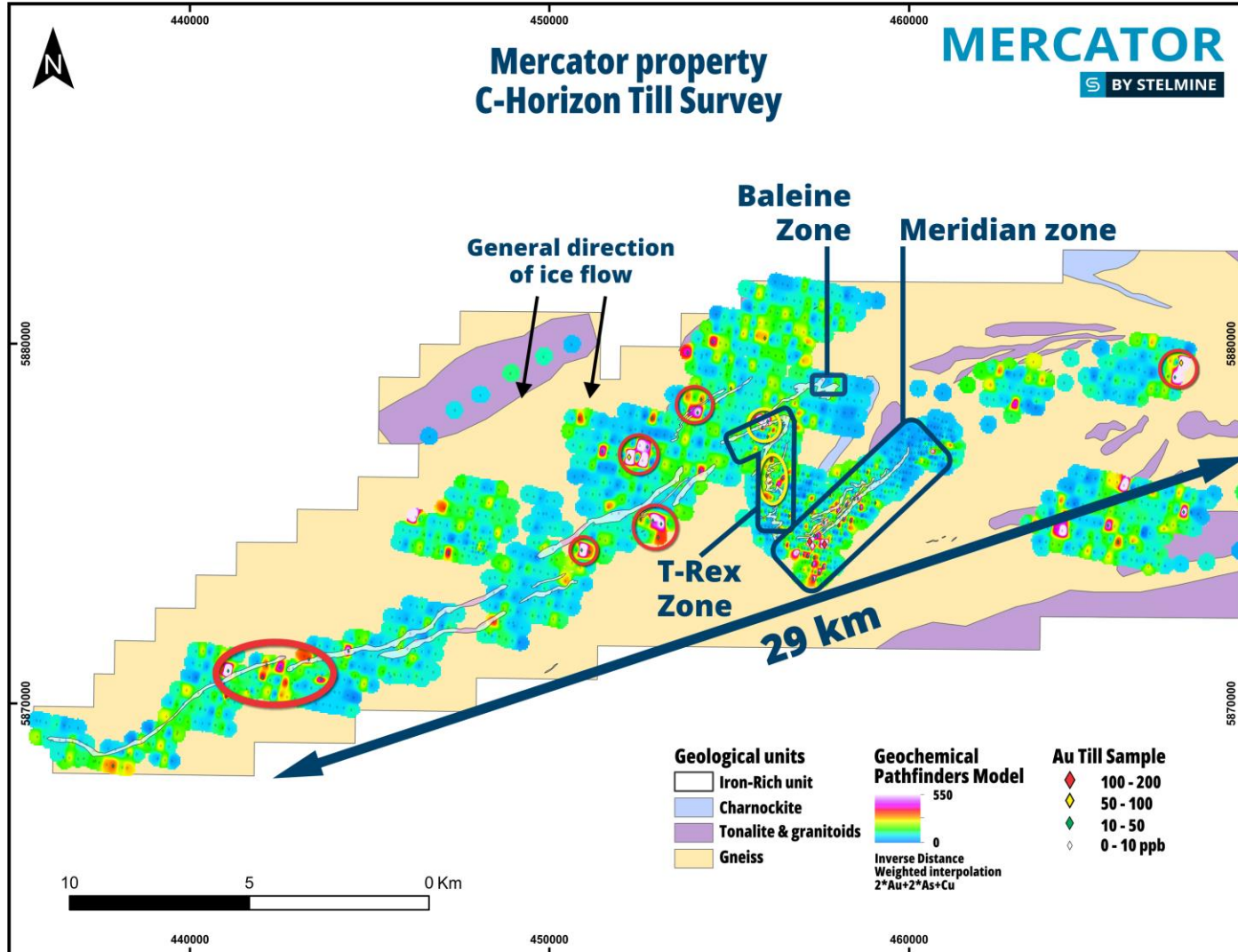
MERCATOR IP AND DRILLING



- Superposition of drill results over an image of the geophysical (IP) results indicates the presence of both subhorizontal and subvertical gold zones, probable as a result of folding.
- Multiple subparallel gold zones are present, open laterally and at depth
- Mineralized zones are characterized by high chargeability, but are not necessarily associated with maximum 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 and Baleine Zones and well beyond to the east and southwest, over a linear distance of at least 29km.
- These zones are anomalous in gold and pathfinder elements, such as sulfur, arsenic, copper, iron and manganese
- Eight new targets, of which six outside of known areas, correlate with positive magnetic geophysical signatures associated with metamorphosed, silicate-facies iron formations typically hosting known gold mineralization at Mercator

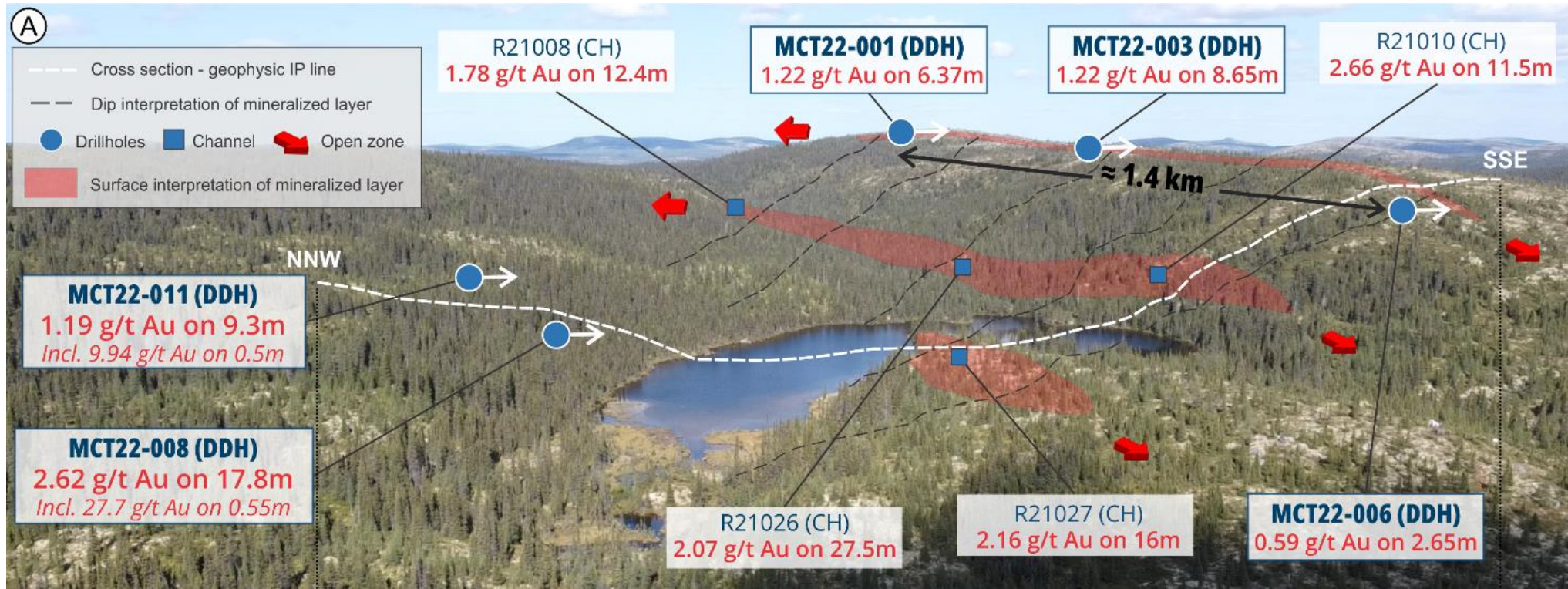


MERCATOR - DRILLING

In 2022, the company drilled 1950m (13 drillholes) in the Meridian gold-bearing zone, extending over a 2.5km × 500m area.

Best core intercepts:

- 17.8 m @ 2.62 g/t Au, incl. 5.6m @ 4.87 g/t Au (MCT22-08)
- 8.65m @ 1.22 g/t Au, incl. 1.70m @ 3.21 g/t Au MCT22-03)
- 9.30m @ 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
<i>MCT22-08</i>	<i>47,15</i>	<i>64,95</i>	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

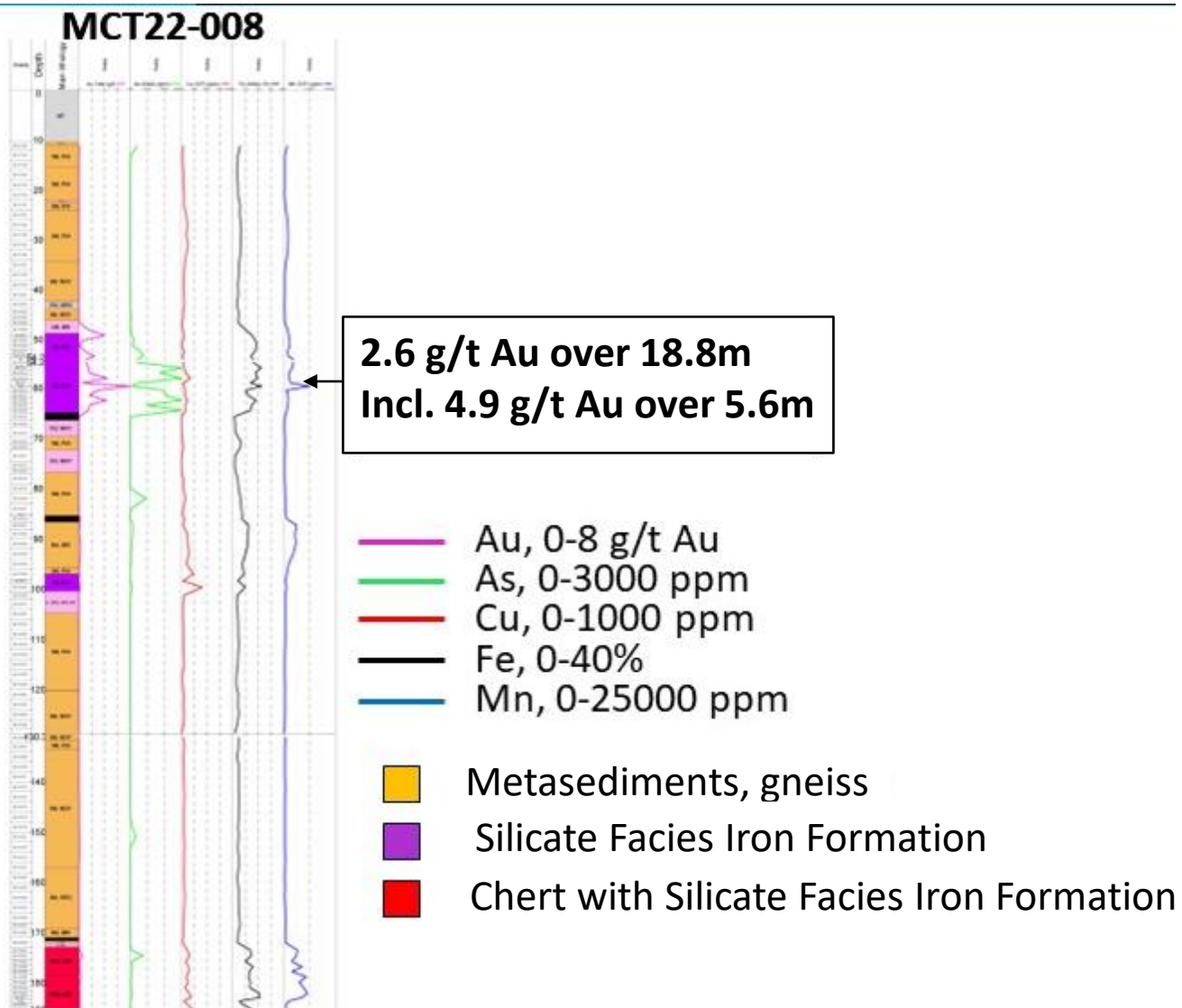
Apparent widths, true widths are unknown

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.



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 0,55m within the iron formation unit, only contains 2.7% S, 103ppm 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**.



MERCATOR: WHAT'S NEXT?

2023 field season exploration program:

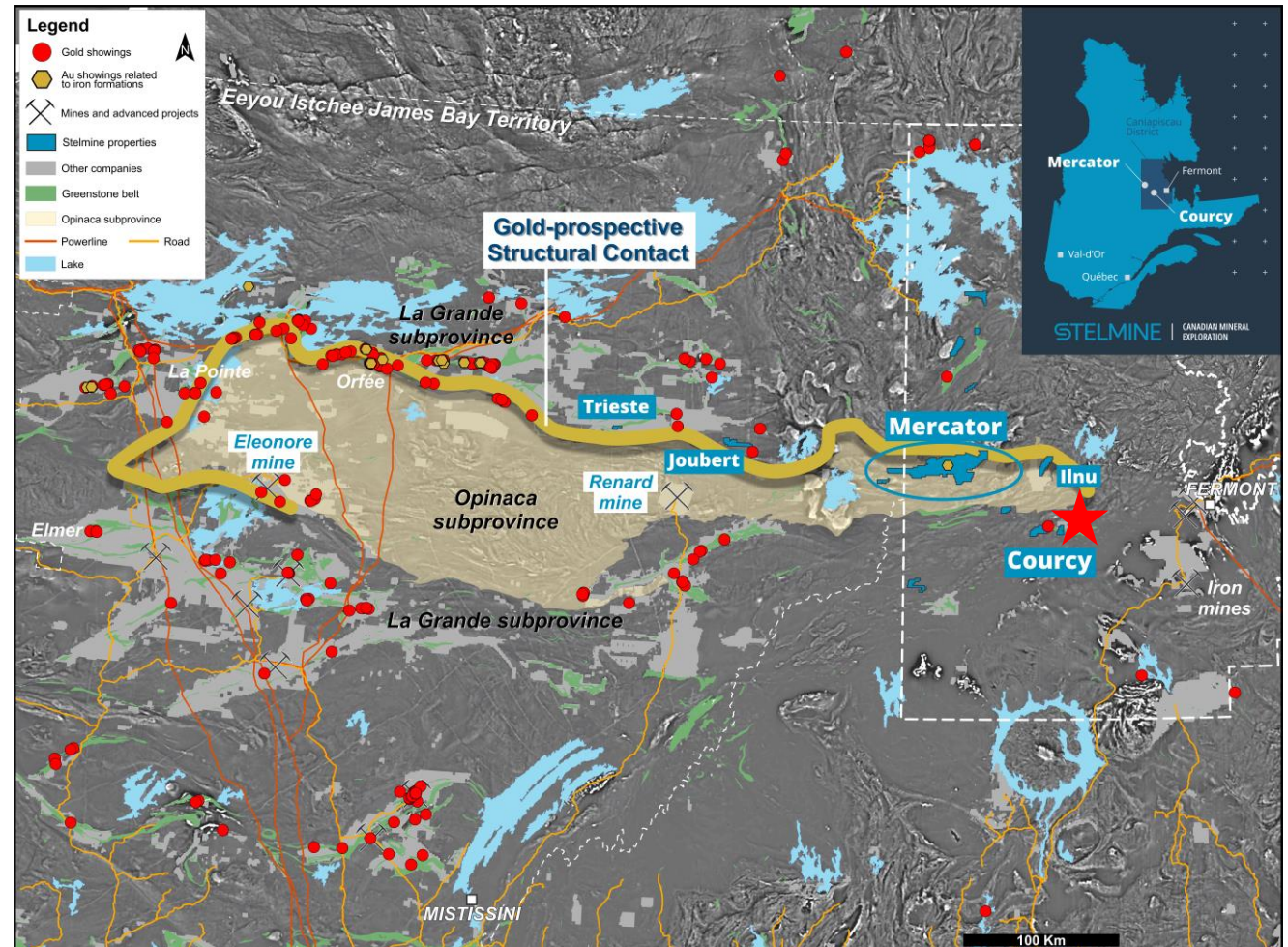
- A follow-up drill program is being prepared for the Meridian Zone
- Large-scale exploration program, including additional geophysical and geochemical work was completed.
- The program included an additional 43.0 line-km of IP survey, 1336 till samples, 249 channel and 183 grab rock samples
- Additional prospecting and rock sampling on the new targets will be completed during the 2024 field season.





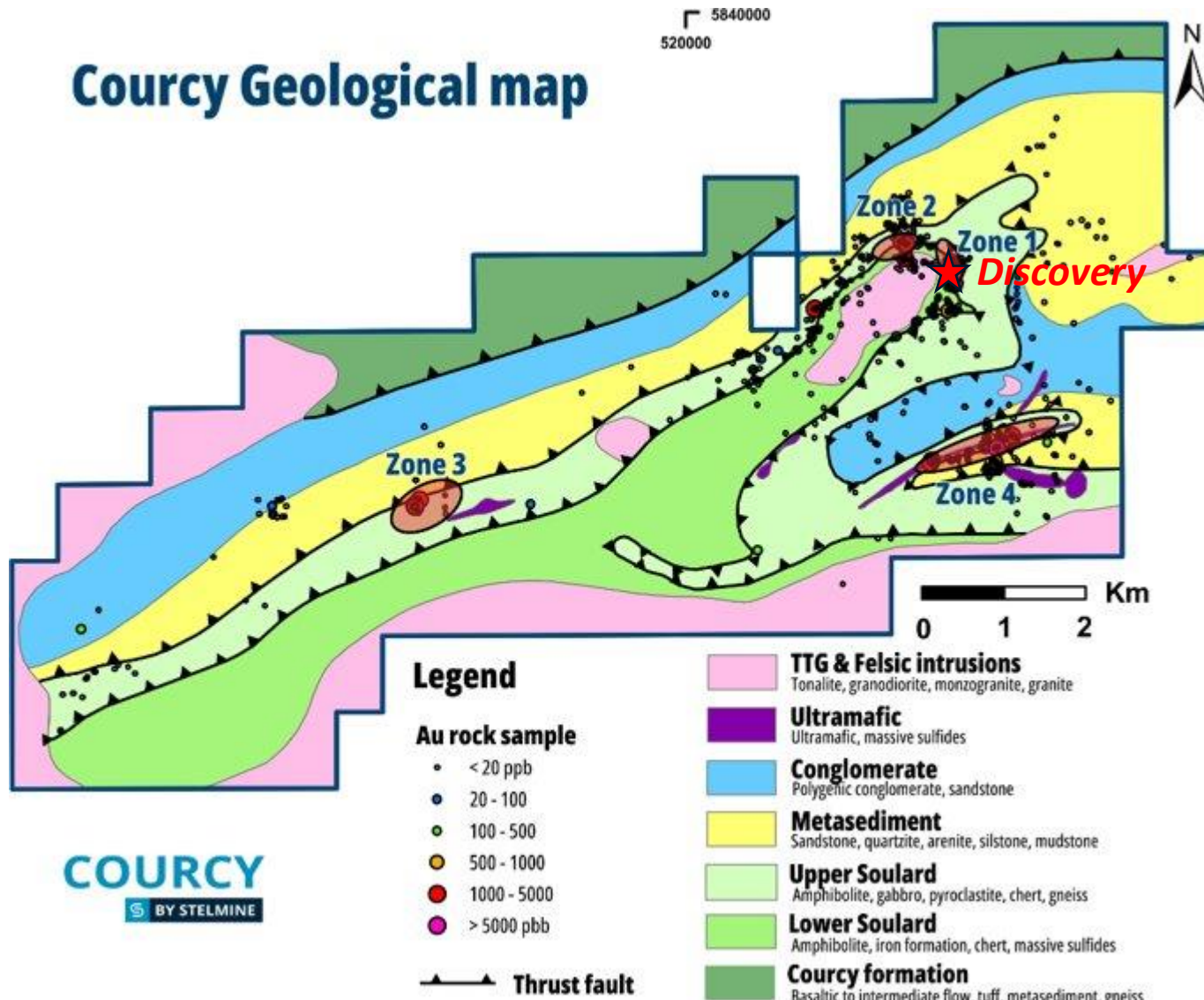
Highlights:

- Property covers 86.2km² (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.





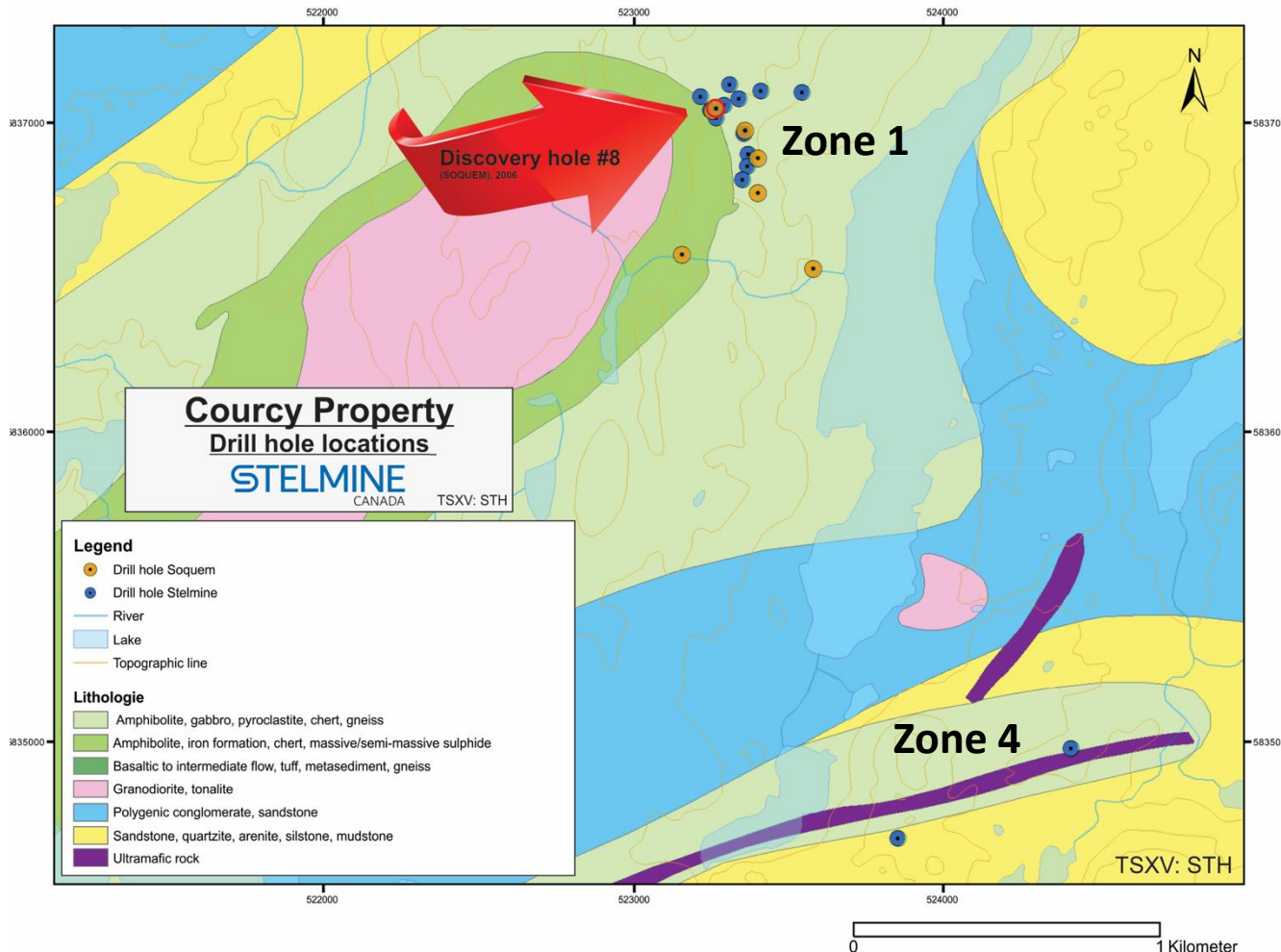
COURCY DISCOVERY



- Best drill results include 2.9 g/t Au over 10m from 24.4m downhole, including 5.3 g/t Au over 4.4m.
- 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 metres of core was completed by Stelmint 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.
- Stelmint has extended the prospective gold system in Zone 1 to at least 300 metres along the Couteau Fault.



COURCY DRILLING CAMPAIGN RESULTS

DDH_No.	Au (g/t)	From (m)	To (m)	Length (m)*	MF (g/t*m)
ZONE 1					
STH21-COU001	2.86	24.4	34.4	10.0	28.6
<i>Incl.</i>	5.28	26.8	31.2	4.4	23.2
STH21-COU002	2.79	21.0	25.5	4.5	12.6
<i>Incl.</i>	12.29	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
STH21-COU006	0.3	14.0	18.5	4.6	1.4
	0.8	27.5	29.5	2.0	1.6

DDH_No.	Au (g/t)	From (m)	To (m)	Length (m)*	MF (g/t*m)
STH21-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
	2.3	43.5	43.9	0.4	0.9
STH21-COU010	2.11	47.1	49.1	2.0	4.2
	2.06	74.0	75.5	1.5	3.1
	2.2	113.2	114.4	1.2	2.6
STH21-COU011	1.58	26.0	29.0	3.0	4.7
STH21-COU012	12.15	139.0	140.2	1.2	14.6
	1.02	162.5	164.0	1.5	1.5
	0.4	104.0	107.7	3.7	1.5
ZONE 4					
STH21-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

Apparent widths, true widths are unknown



COURCY: WHAT'S NEXT?

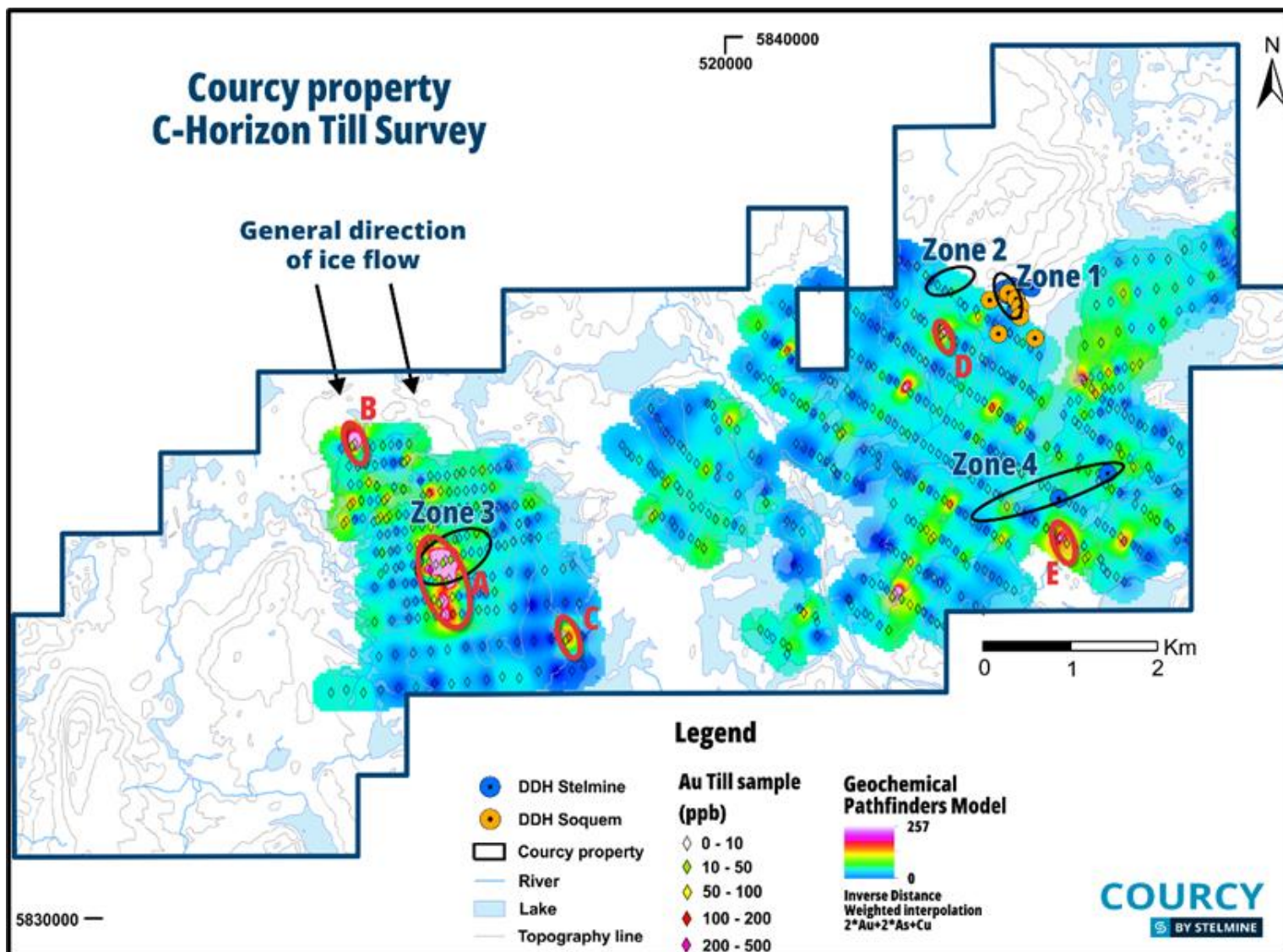
2023 field season exploration program:

- 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), 1.6km southeast of the main anomaly, and also 0.8km 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 93 million shares outstanding (45% owned by management/insiders & close associates, 9.9% owned by Michael Gentile).

Capital Structure as of October 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**



OUR TEAM



Isabelle Proulx,
BBA
President and Chief
Executive Officer



Michel Boily,
P.Geo., Ph.D.
Director – Geology advisory
committee



Julie Lemieux,
BSc. Geomatics
Director



Emmanuel Goulet, MBA,
LLM
Director



André Proulx,
M.A.
Chairman of the board



Normand Goulet,
P.Geo., Ph.D.
Director – Geology advisory
committee



Friedrich (Fred) Speidel,
P.Geo., M.Sc..
VP Exploration, Geologist



Alexandre Cruz
Geologist in training



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 **29km**.
- 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.





TSXV : [STH](#) | OTCQB : [STHFF](#)

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