

Press release

For immediate release

Stelmine Discovers a 2 km Geophysical Extension of the Meridian Zone at Mercator

Québec, August 08, 2023- Stelmine Canada (“Stelmine- or company”) (TSXV: STH). A recent IP (Induced Polarization) survey completed on the Mercator property has led to the discovery of a northward extension of the Meridian Zone covering an area of 2 km X 300 m. This new area, the T-Rex Zone, displays similar geophysical responses to those detected on the Meridian Zone, reflecting substantial disseminated sulphides associated with gold mineralization in iron formations. Mercator (100% STH) is located in northeastern Quebec, 150 west of Fermont.

Highlights of the survey include:

- 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.

The IP survey had two principal objectives: **1)** Increase the precision of the geophysical information by decreasing the line spacing on the Meridian Zone to optimize the choice of drilling targets and **2)** Finding new extensions to the known Zone (Meridian) within the T-Rex sector.

Results from a till survey completed in 2022 defined an Au, As and Cu anomalous area north of the Meridian Zone named the T-Rex Zone. A cursory exploration of the T-Rex Zone identified several outcrops and boulders of sulphide-rich iron formations and metasediments. The results of the IP survey are compelling, highlighting a new 2 km x 300m anomaly.

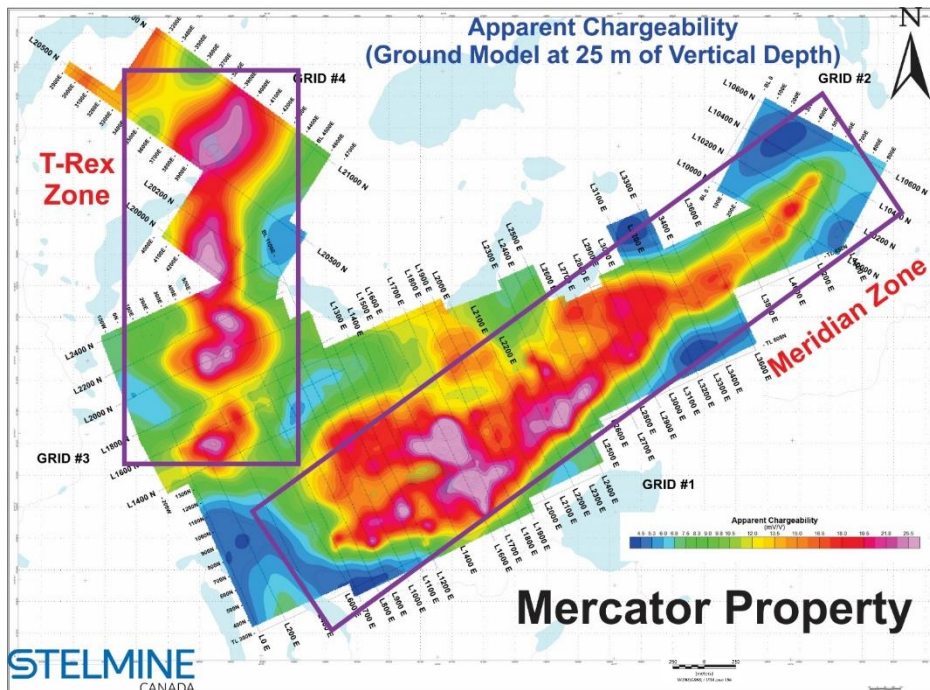


Figure 1. Contour map of the apparent chargeability of the Meridian and T-Rex zones on the Mercator property. Note the 3.7km anomaly showing values > 13.5 mV/V between lines L-700E et L-4400E on Grid 1 (Meridian Zone) and a similar anomaly on Grid 3 (T-Rex Zone) remaining open toward the NE and west.

[Click here](#) to see the ppt presentation

Pole-Dipole IP/Resistivity Survey

The configuration of the IP survey allows a depth of investigation of up to 175 m depth, much deeper than the original survey (80 m). The new survey identified several IP anomalies generally associated with a large decrease in resistivity, magnetic structures and/or sulphide or ferromagnesian mineral-rich lithological units. The new apparent chargeability and resistivity contour maps display better delineated sectors in the core of the Meridian zone, generally oriented NE/SW and extending for 3.7 km (Figure 1). The inversion model suggests in several cases the existence of sub-horizontal conductors. On the T-Rex grid, the new NNE/SSW-oriented chargeability/resistivity anomalies over 2 km are among the strongest identified to date on the Mercator project (in part over 25mV/V).

Qualified Person

The technical information in this news release 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.

About Stelmine Canada

Stelmine is a junior mining exploration company pioneering a new gold district (Caniapiscau) east of James Bay in the under-explored eastern part of the Opinaca metasedimentary basin where the geological context has similarities to the Eleonore mine. Stelmine has 100% ownership of 1 782 claims or 917 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

Forward-looking statements

Some information in this press release may contain forward-looking statements, such as statements regarding the expected closing of and the anticipated use of the proceeds from an Offering, acquisition and expansion plans, availability of quality acquisition opportunities, and growth of the Company. This information is based on current expectations and assumptions (including assumptions in connection with obtaining all necessary approvals for an Offering and general economic and market conditions) that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Risks that could cause results to differ from those stated in the forward-looking statements in this release include those relating to the ability to complete an Offering on the terms described above. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Cautionary statement

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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