

Press Release

For immediate release

Stelmine to Present at XPLOR 2023 from October 31st to November 2nd, 2023

Québec, October 26, 2023 - Stelmine Canada (" Stelmine " or " the Company ") (TSXV : STH) is pleased to announce that it will be very active this year at the annual Association de l'Exploration Minière du Québec ([AEMQ](#)) congress. In addition to participating as an exhibitor, members of the team will also be on stage as speakers and panelists.

Indeed, on Wednesday, November 1st, Friedrich Speidel, Vice-President Exploration, will present a geoscientific update of the most recent gold discovery in northeastern Québec, in a conference entitled "Style and Genesis of Gold Mineralization on Stelmine's Mercator project, District of Caniapiscau, Québec". On the same day, Isabelle Proulx, President of the Company, will participate in the "Evolution of Investor Relations" panel.

The XPLOR 2023 conference is a large event attended by all the essential members of the mining industry in Québec. Stelmine aims to draw attention to its Mercator project which is already generating a lot of interest within the community.

Stelmine is an exploration company focused on gold, who is currently evaluating the potential for lithium and other strategic metals in its newly acquired properties of the Caniapiscau district. The Company holds a total of 1,784 claims, covering 917km².

Information about the event

The Stelmine team is eagerly expecting you to visit Kiosk #10 at the core shack booth located on the 9th floor of the Westin Montreal Hotel. At 11:10 a.m. in the Ville-Marie room, Isabelle Proulx will be a panelist participating in a debate on investment relations while, Friedrich Speidel will give a talk at 3:20 p.m., in the Géoscience room.

Project Descriptions

Stelmine's flagship project, Mercator, contains orogenic-type gold mineralization associated with mafic rocks and metamorphosed iron formations, characterized by positive magnetic and chargeability anomalies as well as low resistivity. Gold is associated with sulfide mineralization (pyrrhotite, arsenopyrite-löllingite ± chalcopyrite ± pyrite). To date, the best drill intersections include:

- **2,62 g/t Au over 17,80m**, including 4,87 g/t Au over 5,60m and 27,70 g/t Au over 0,55m (MCT22-008)
- **1,13 g/t Au over 9,75m**, including 3,21 g/t Au over 1,70m (MCT22-003)

These results confirm the continuity at depth of the surface mineralization previously defined by channel samples that provided intercepts up to **2.07 g/t Au over 27.5m** and **2.16 g/t Au over 16.0m**.

The Courcy project, located approximately 70 km SE of Mercator, contains several mineralized zones along a system of northeast-trending regional faults. Visible gold was identified in quartz-feldspar-biotite-sulfide veins and veinlets, with Stelmine's best drill intercept being **2.86g/t Au over 10.0m**, including 5.28 g/t Au over 4.40m in hole STCOU-001. Channel samples yielded values of 0.74 g/t Au over 42.0m, including 1.02 g/t Au over 31m as well as 1.05 g/t Au over 8.4m.

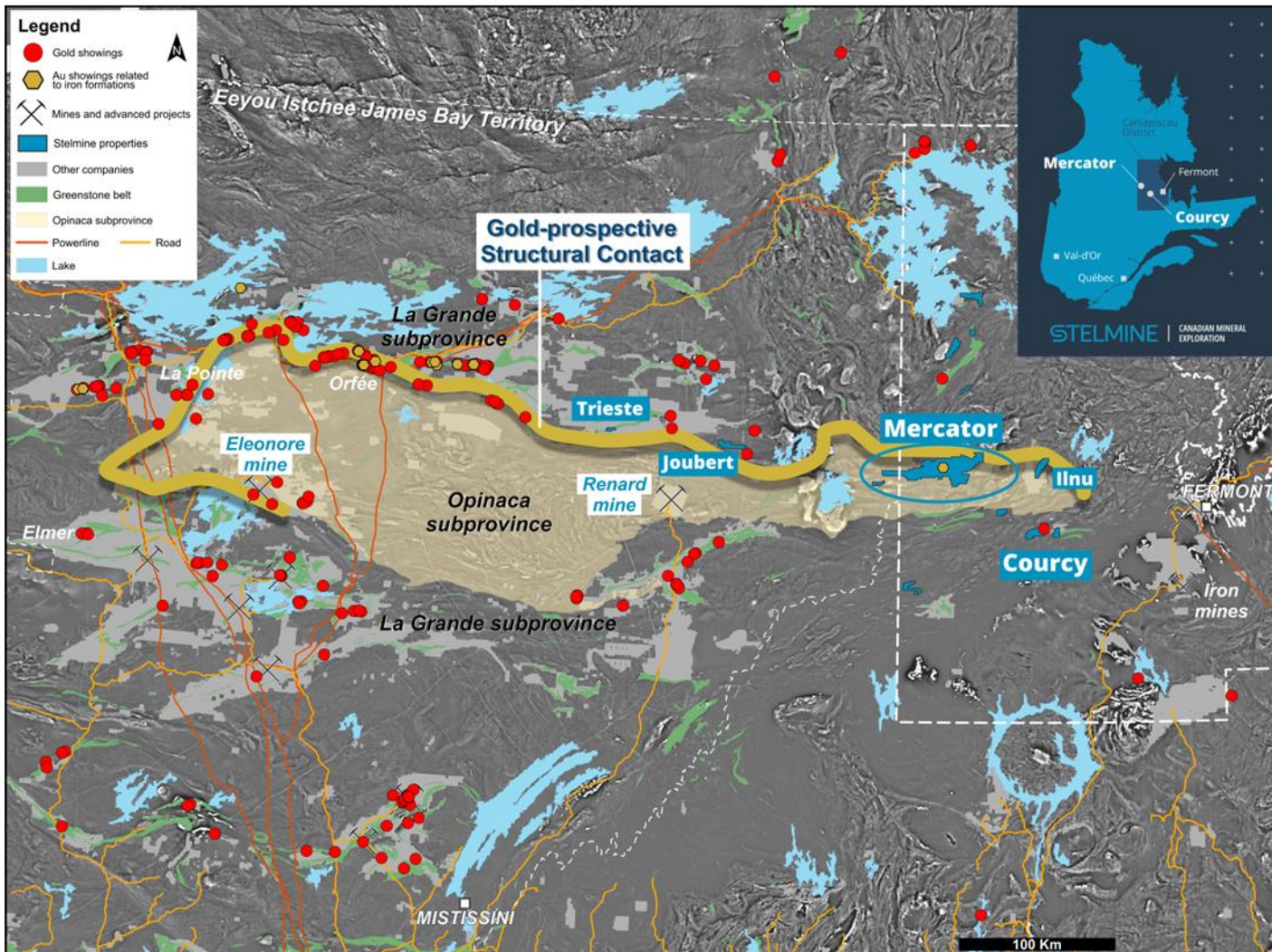


Figure 1: Stelmine projects, northeastern Québec. To view **FIGURES** and **LOCATION MAP**, please [click here](#)

Qualified Person

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

About Stelmine

Stelmine is a junior mining company engaged in the development of the new Caniapiscau gold district (east of James Bay), in the under-explored eastern part of the Opinaca metasedimentary basin where the geological context features similarities with the Éléonore mine, which is located very close to the contact with the same basin. Stelmine owns 100% of the 1,784 claims or 917 km² in this part of northern Québec, highlighted by the Mercator and Courcy projects.

Forward-looking statements

Cautionary note regarding forward-looking Statements: This press release contains forward-looking statements, which reflect the Company's current expectations regarding future results-related events. To the extent that any statements in this document contain information that is not historical, then such statements are essentially

forward-looking and can often be identified by the use of words such as "considers", "anticipates", "expects", "believes", "expects", "projects", "plans", "potential", "suggests" and "believes". Forward-looking statements involve

risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration available on the [SEDAR+](#) site. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, undue reliance should not be placed on such statements, which speak only as of the date of this document. The Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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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