

Press release

For immediate release

Stelmine Canada Completes a Till Geochemistry Program at Courcy and Confirms Five New Targets

Québec, November 1, 2023- Stelmine Canada (“Stelmine” or “The Company”) (TSXV: STH). A recent till geochemical survey completed on the Courcy project (100% STH) confirmed several additional exploration targets. A total of 186 till samples (fine fraction) and 8 rock samples were collected. This geochemical survey targeted the extensions of known gold-mineralized zones.

Highlights include:

- Five anomalies defined by high values in gold and/or copper and arsenic were outlined (Figures 1 and 2)
- The main anomaly, in the area of Zone 3, is located approximately 7.5km SW of the discovery area drilled by SOQUEM in 2006 and by Stelmine in 2021-2022.
- The anomalies are found within an area of 7.8 x 2.8km
- Gold values of up to 272 ppb were obtained in the tills.

Stelmine drilling completed by the winter of 2022 2021-2022 in Zone 1 (Fig. 1), gave up **2.86 g/t Au over 10.0m**, including **5.28 g/t Au over 4.4m**. Three of Stelmine’s twelve drill holes in this zone included **intersections showing visible gold**. Note that this is comparable to the 2006 discovery intersection (by SOQUEM) that also included visible gold.

Isabelle Proulx, President and CEO, states: “Stelmine is very pleased to be able to disclose the presence of new exploration targets on the Courcy property, where exploration work is ongoing. The Company firmly believes that the results of this additional work will help define new high priority drilling targets.”

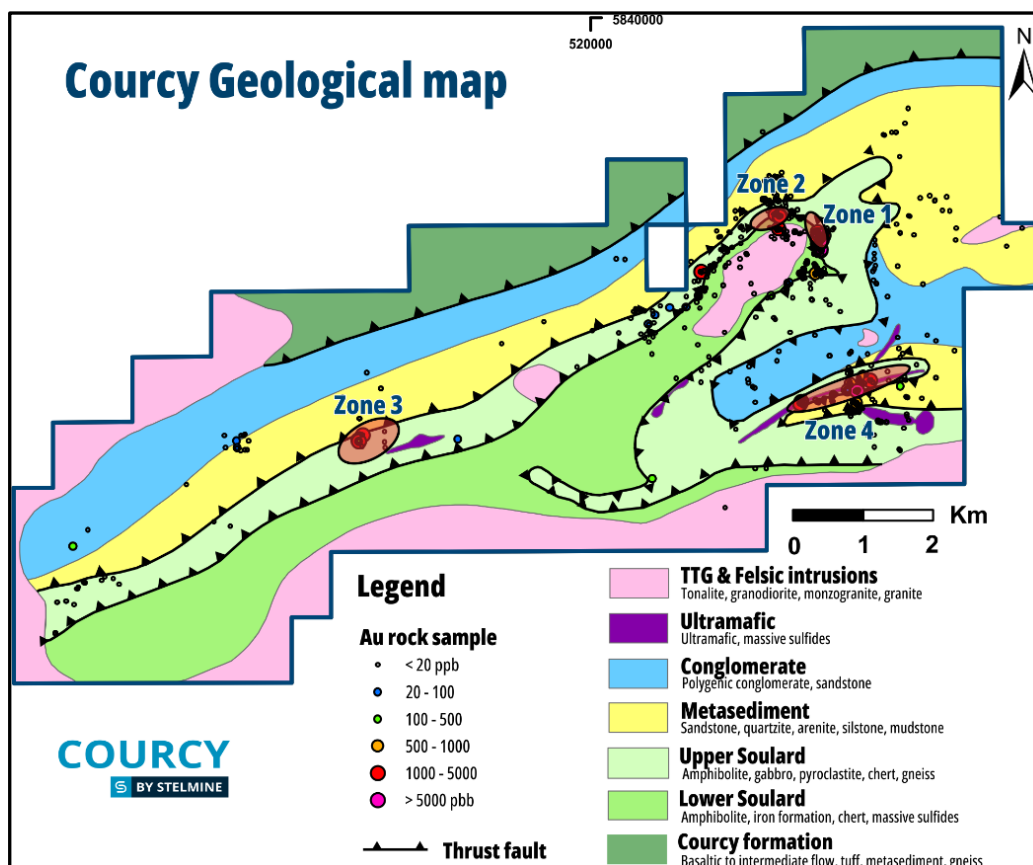


Fig. 1: General geology of the Courcy property illustrating exploration targets defined by prior rock geochemistry analyses.

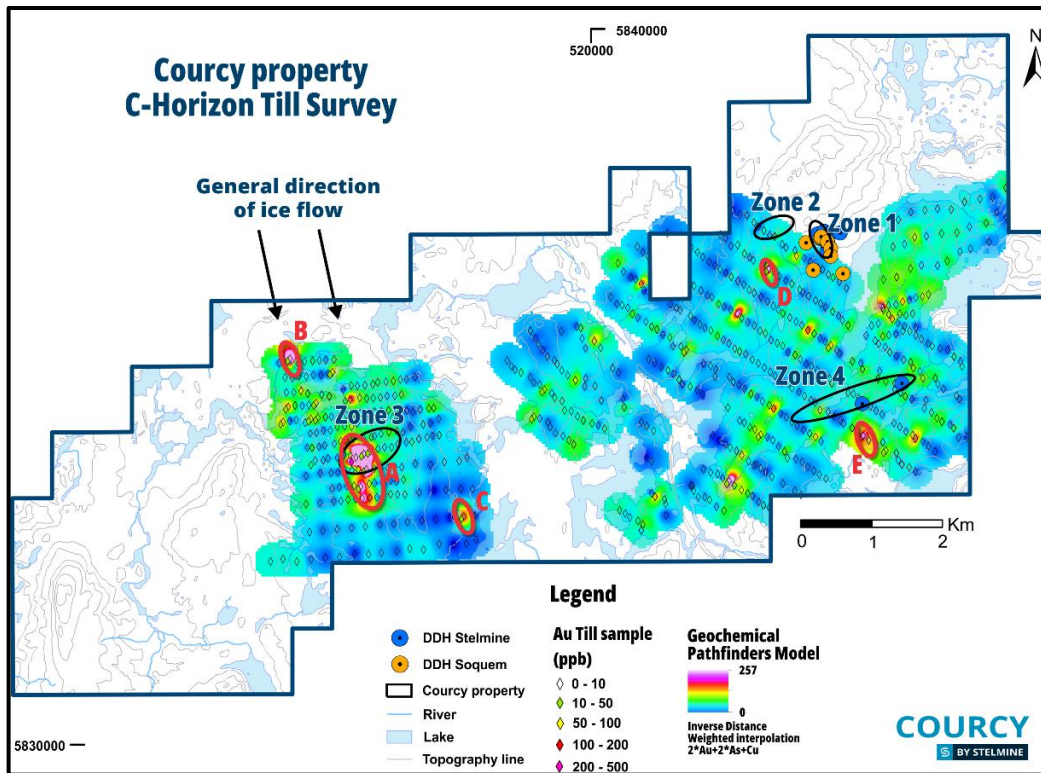


Fig. 2: Till geochemistry (fine fraction) of samples taken on the Courcy Property, including the 2023 results. The gold concentration in ppb is shown on an image of the IDW geochemical pathfinders model combining gold (Au), arsenic (As) and copper (Cu).

To view FIGURES and LOCATION MAP, please [click here](#)

Formation of Glacial Sediments

The till sampled at Courcy is a sediment formed thousands of years ago by glacial erosion. As a glacier advances, any exposed mineralization will be crushed, transported and eventually deposited downstream as glacial sediment. Basal tills are a mixture of sediments that are generally transported over a limited distance, and do not represent a point source. The till is therefore characteristic of a sampling area larger than a single outcrop, which therefore makes it possible to broaden the sampling grid. The presence of anomalies indicates a nearby upstream source; however, the absence of an anomaly does not allow us to conclude that there is no mineralized source, since it could be at depth and therefore not exposed to glacial erosion.

QA/QC Protocol for till samples

Stelmine implements a strict QA/QC protocol in the manipulation of till samples collected on the Mercator property. A clean metal shovel is used to dig through the topmost soil layers and to sample the glacial till (C-horizon) at a depth of between 50-130cm. Roughly 1 kg of till is collected, cleaned of coarse pebbles (greater than sixteen millimeters) and organic material, and put in single use plastic bags that are sealed and numbered with plastic cable ties. For each sample collected, the sample number, UTM coordinates obtained with a portable GPS, and a brief description are systematically recorded on an electronic tablet by the geologist. The samples are then transported to base camp, dried for at least 48h, then put in larger rice bags and kept securely in a field tent before being sent by floatplane to the city of Wabush. Transport to the Actlabs laboratories in Ancaster, Ontario is done by truck using dependable transport companies. Gold and other elements are analyzed by the INAA+ICP_OES (code 1H) methods.

Qualified Person

The technical information in this news release has been reviewed and approved by Friedrich Speidel, PGeo, M.Sc. and Vice President Exploration of the Company. Mr. Speidel 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, located very close to the contact of this basin. Stelmine has 100% ownership of 1 784 claims or 917 km² in this part of northern Quebec, highlighted by the Courcy and Mercator 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

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