

Press release

For immediate release

Stelmine initiates drilling at Mercator

Québec, August 3, 2022 Stelmine Canada (« Stelmine ») (STH-TSXV) is pleased to announce the start of phase 1 of its maiden heliborne drilling campaign on its 100%-owned Mercator project. The company expects to drill 2000 m distributed along 100-180 m deep holes on the Meridian gold-bearing Zone extending 2.5 km X 500 m.

The drill sites were established based on the recent gold discoveries (2022-07-27 Press Release), geology, 2022 IP survey (Induced Polarization) and the results of a heliborne MAG survey completed on the entire property (2021). Downing Drilling was contracted to run the drilling campaign.

The start of the 2022 exploration program involved the completion of an IP survey on the Meridian Zone by TMC Geophysics on a network of twenty-two 200 m-spaced grid lines totaling 25 linear km.

Isabelle Proulx, CEO of Stelmine declares: “The Mercator project indisputably generates strong interest from our technical crews due to the consistency of the received analytical results (2020-2021) from the Meridian Zone”.

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

Qualified Person

The technical contents of this release were prepared and approved by Michel Boily, PhD, geo, a Qualified Person (QP) as defined by National Instrument 43-101.

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 1,277 claims or 655 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

Forward-looking statements

Certain 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 the 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 the 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 the 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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