

Press release

For immediate release

Stelmine completes a strategic private placement of \$600,050 with a lead order from Palisades Goldcorp Ltd.

Québec, Québec, December 21st, 2020 - Stelmine Canada Ltd. ("**Stelmine**") (**TSX-V: STH**) announces today that it has completed a non-brokered private placement (the "Placement") with a lead order from Palisades Goldcorp Ltd. A total of 8,572,142 common shares of the Company ("Shares") were issued in this Placement, for total proceeds of \$600,050.

The \$600 050 Placement consisted of the issuance of:

- 8,572,142 units (the "Units") at a price of \$0.07 per unit, for gross proceeds of \$600,050. Each Unit is composed of one (1) common share of Stelmine ("Share") and one (1) warrant, each warrant entitling its holder to subscribe to one (1) Share at a price of \$0.12 per Share during a 36-month period.

All securities issued in connection with this Placement are subject to a hold period of four months and one day. The Placement is subject to the approval of the TSX Venture Exchange. Stelmine has not filed a material change report in the 21 days preceding the Placement other than in relation to the Placement.

The proceeds of this Placement will be used for the Company's operating costs, working capital and exploration expenses.

About Stelmine

Stelmine is a junior mining exploration company and its activities are located in the Province of Québec. Stelmine holds 843 claims spanning 437.9 km² on the eastern part of the Opinaca metasedimentary basin, which contains zones with a high potential for gold deposit discovery in geological contexts similar to the one leading to discovery of the Éléonore Mine. Its capital stock consists of 45,896,188 issued and outstanding shares.

About Palisades Goldcorp

Palisades Goldcorp is Canada's resource focused merchant bank. Palisades management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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