

Press release

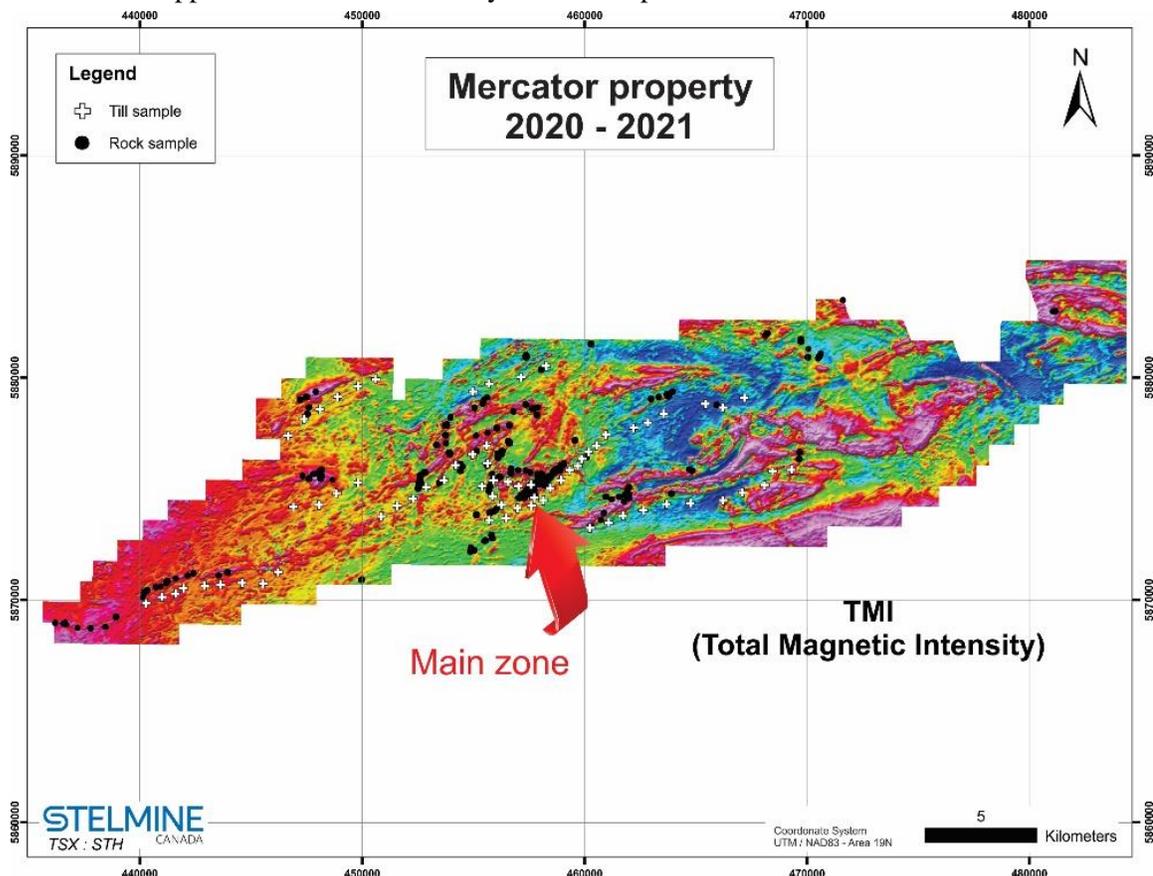
For immediate release

## STELMINE INITIATES NEW EXPLORATION PHASE AT MERCATOR PROPERTY

Québec, June 10, 2022- Stelmine Canada (“Stelmine” or the “Company”) (TSXV: STH) is pleased to announce the start of a new exploration phase at its Mercator Property in the heart of a potential new gold district in northern Quebec, west of Fermont.

Mineralization is found on the crest, flank and foothill of a 100-metre high, 500-metre wide, NE/SW oriented 3 km elongated hill characterized by strong positive magnetic anomalies. Gold mineralization has been discovered along a minimum **2.5-km length inside 5 to 20 m thick layers/slabs of mafic rocks** dipping 30° to 40° to the NW and bounded by important low angle thrust faults. Full sampling results from the 2021 campaign will be released shortly.

The system at Mercator appears to continue for many kilometers past the Main Zone.



### Mercator 2022 Exploration Campaign

- A 25 km IP survey will be performed on the Main Zone to complement the heliborne MAG survey and correlate sectors of high chargeability and magnetism;
- Detailed geological and structural mapping of the Main Zone will be carried out to better define the gold mineralized zones and understand the complex metamorphic and metallogenic framework;

- Mapping will coincide with additional rock, channel and till sampling in the Main Zone;
- Development of new potential zones outside the Main Zone: Crews will sample previously identified potential target areas outside the Main Zone;
- The field exploration campaign will be followed by a maiden 2,000-3,000-metre drill program already fully permitted by the Quebec government.

Isabelle Proulx, President and CEO of Stelmine, commented: “We look forward to following up on a very successful 2021 program at Mercator where the potential scale of gold mineralization is particularly noteworthy and has excited our geological team.”

### **Courcy Property Update**

Stelmine anticipates providing a major update on Courcy, including drill results, this month.

### **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 (Caniapiscou) 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 km<sup>2</sup> 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](http://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.

***NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN***

**For further information, contact:**

**Isabelle Proulx, President and CEO  
Stelmine**

Tel: 581-998-1222

[iproulx@stelmine.com](mailto:iproulx@stelmine.com)

**Investor Relations:**

**MarketSmart Communications Inc**

Adrian Sydenham

Toll-free: 1-877-261-4466

[info@marketsmart.ca](mailto:info@marketsmart.ca)

**Follow us on:**

Website : <https://stelmine.com/en/>

Twitter : <https://twitter.com/Stelmine1>

LinkedIn : <http://www.linkedin.com/company/stelmine-canada-ltd>

Facebook: <https://www.facebook.com/StelmineCanada/>