

Press Release

For immediate distribution

Stelmine Canada Arranges New Private Placement

Québec City, June 7, 2021 - Stelmine Canada (STH-TSXV) (“Stelmine” or the “Company”) has arranged a non-brokered private placement at 0.13 cents per unit, for total gross proceeds of \$700,000, to accommodate strong demand from investors following its just-completed private placement at 0.09 cents per unit (refer to June 4, 2021 news release).

This new financing will consist of the sale of up to 5,384,615 units of Stelmine (the "Units") at a price of \$0.13 per Unit with each Unit comprising one common share of Stelmine and one half of a share purchase warrant. Each full warrant will entitle the holder to acquire one common share of the Company at \$0.20 for a period of 36 months from issuance.

The proceeds of the Offering will be used for exploration on the Courcy and Mercator Projects in the Caniapiscau Region and for general working capital purposes. Finders' fees may be paid in connection with the private placement.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the TSX Venture Exchange. The Common Shares issued pursuant to the Offering will be subject to a four-month hold period in accordance with applicable Canadian securities laws.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or for the account or benefit of U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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 1,574 claims or 815 sq. km in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

Forward-Looking information

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. The filings are available at www.sedar.com.

Cautionary Statement

Neither the 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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