

Press Release

For immediate distribution

Stelmine Completes Phase 1 Drilling at Courcy

Québec City, May 13, 2022 - Stelmine Canada (TSXV: STH) (“Stelmine” or the “Company”) is pleased to announce that the Company has completed Phase 1 drilling at its 100%-owned Courcy Project where the target is near-surface gold mineralization in a vastly under-explored part of northern Quebec with district scale potential.

Highlights:

- A total of 14 drill holes comprising 2,237 metres were completed in Phase 1;
- Twelve of the 14 holes tested Zone 1. Three of those holes intersected visible gold including STH21-COU12 collared 300 metres east of SOQUEM’s 2006 discovery hole that returned 42 m grading 4.2 g/t Au;
- Stelmine drilling has significantly extended the prospective gold system in Zone 1 to at least 300 metres along the Couteau Fault;
- Multiple additional gold zones are apparent at Courcy including Zone 4, 2 km to the south, where 2 drill holes were completed and intersected sulphide mineralization in an assemblage of fuchsite-bearing metasediments and garnet-rich amphibolites;
- Gold mineralization at Courcy is shallow dipping and associated with the 21-km-long fault zone discovered by Stelmine geologists following SOQUEM’s limited drill program more than a decade ago;
- Stelmine drilling has yet to delimit the Courcy system in any lateral direction while the depth potential has yet to be properly tested given the relative shallowness of the holes completed to date.

Ms. Isabelle Proulx, Stelmine CEO, commented: “Our initial drilling at Courcy leaves us very excited about the potential to identify a substantial high-grade system at Courcy. Our understanding of this structurally complex environment has evolved tremendously in recent months and we see strong potential for the stacking of veins in addition to parallel layers of massive sulphide. We eagerly anticipate the release of assay results from Phase 1 by the end of May/early June. We’re in a healthy cash position, ready to commence a new field season shortly.”

Moving Forward

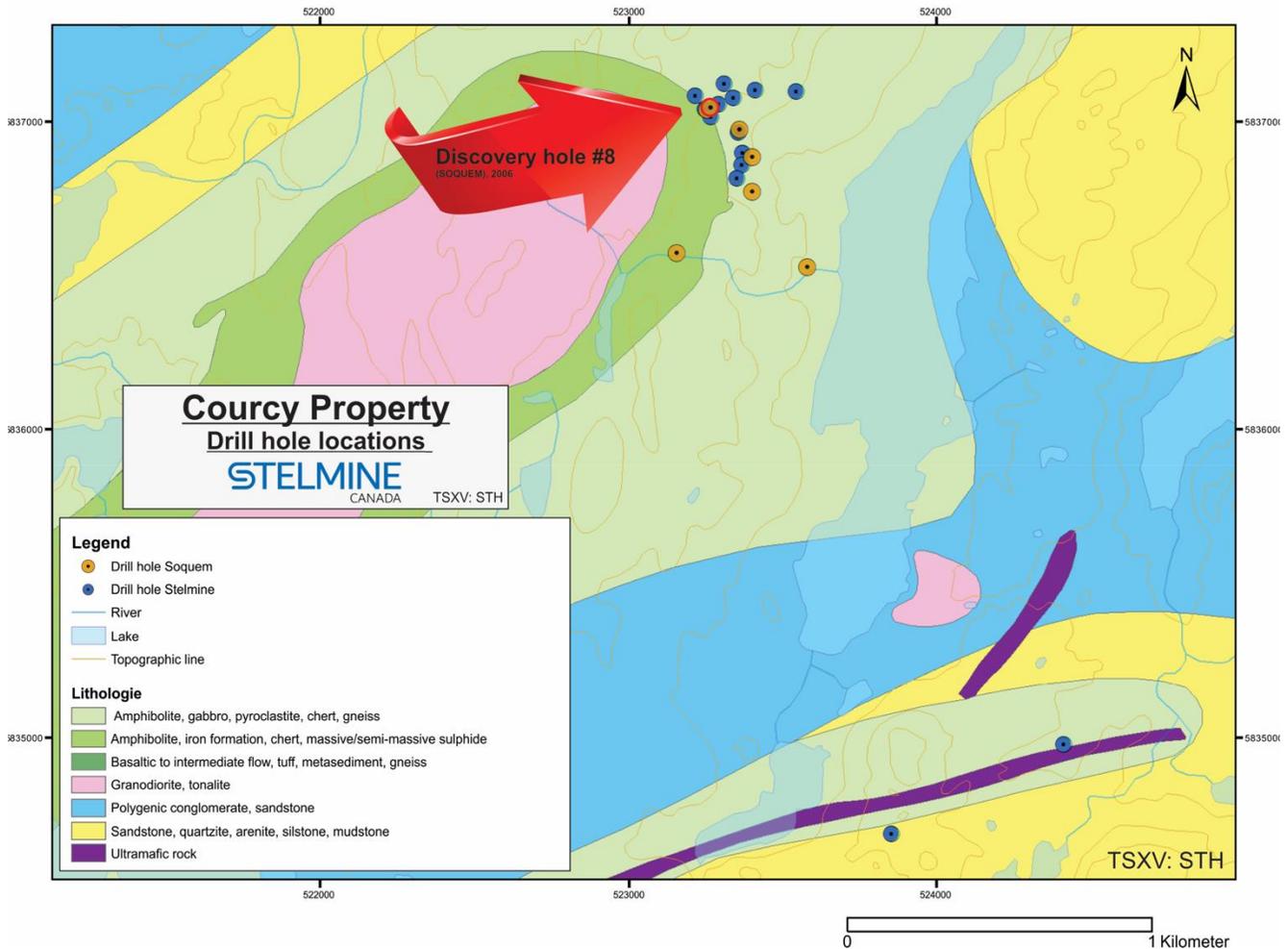
New exploration work is planned near-term for Courcy to assist with plans for Phase 2 follow-up drilling once all the drill core assay results have been received, reviewed and interpreted.

Meanwhile, Stelmine geologists are preparing a comprehensive exploration program for the highly prospective Mercator Project (389 sq. km, 100%), approximately 100 km northwest of Courcy, where channel sampling outlined mineralization over an extensive area (refer to August 20, 2021 news release). This program will lead to initial drilling of this exciting prospect. An update on Mercator will be provided in the near future.

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, PGeo, PhD. Mr. Boily is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Courcy Drill Hole Location Map



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 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.

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