

Press Release

For immediate distribution

## Stelmine Completes \$2.1 Million Private Placement

Quebec City, Nov. 8, 2021– Stelmine Canada Ltd. (TSXV: STH) (“Stelmine” or the “Company”) is pleased to announce that it has closed the second and final tranche of a non-brokered private placement (“Offering”) of units (the “Units”) at \$0.20 per Unit. For this second tranche the Company issued 7,880,000 Units for gross proceeds of \$1,576,000. Combined with the first tranche of the Offering (refer to Oct. 19, 2021 news release), the Company sold an aggregate of **\$2,090,000** of Units.

Net proceeds of the Offering will be used to extend the current drilling program at Courcy where crews are following up on an historical 42-meter drill intercept that returned 4.2 g/t Au, starting just 12 metres downhole, including 105 g/t Au over 1.5 metres (refer to Oct. 1, 2021, and Oct. 8, 2021, news releases). The Courcy camp is winterized. Net proceeds will also be used for general working cap purposes.

### Private Placement Terms

Each Unit issued consisted of one common share of the Company (a “Common Share”) and one-half of one transferable common share purchase warrant (the “Warrant”). Each full Warrant entitles the holder to acquire an additional Common Share at a price of \$0.30 per Common Share until November 5, 2024.

In connection with this tranche of the Offering, the Company paid finder’s fees of \$57,820 in cash and issued 289,100 Finder’s Warrants (“Finder’s Warrants”). Each Finder’s Warrant entitles the holder to acquire one common share of the Company at a price of \$0.20 per share until November 5, 2024.

The securities issued pursuant to the Offering are subject to a statutory four-month hold period ending on March 6, 2022, in accordance with applicable securities laws. The private placement is subject to the approval of the TSX Venture Exchange.

### Corporate Presentation

Visit [www.Stelmine.com](http://www.Stelmine.com) for an updated Corporate Presentation, or click on the following link: [https://temp.stelmine.com/Stelmine\\_CorporatePresentation.pdf](https://temp.stelmine.com/Stelmine_CorporatePresentation.pdf)

### Courcy Video

Visit [www.Stelmine.com](http://www.Stelmine.com) for a video on Courcy featuring Dr. Normand Goulet, also a Stelmine director, or click on the following link: <https://www.youtube.com/watch?v=MQWMrEhled8>

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

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES*

### For further information, contact:

Isabelle Proulx, President and CEO  
Email: [iproulx@stelmine.com](mailto:iproulx@stelmine.com)  
Tel : 418-626-6333

### Investor Relations:

**MarketSmart Communications Inc.**  
Adrian Sydenham  
Toll-free: 1-877-261-4466  
Email: [info@marketsmart.ca](mailto:info@marketsmart.ca)

### Follow us on:

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

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

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

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

## FORWARD LOOKING INFORMATION

Certain information in this press release and information linked herein may contain forward-looking statements, such as statements regarding the anticipated use of the proceeds from the Offering, future exploration and acquisition plans, and development of the Company generally. This information is based on current expectations and assumptions 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. 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](http://www.sedar.com).

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.

## CAUTIONARY STATEMENT

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.