

Stelmine completes a private placement of \$907,380

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QUÉBEC, Oct. 29, 2019 - [Stelmine Canada Ltd.](#) ("Stelmine") (TSX-V: STH) announces today that it has completed a non-brokered private placement (the "Placement"). A total of 6 532 902 common shares of the Company ("Shares") were issued in this Placement, for total proceeds of \$907,380.

The \$907 380 Placement consisted of the issuance of:

- 4 596 152 units (the "Units") at a price of \$0.13 per unit, for gross proceeds of \$597,500. Each Unit is composed of one (1) common share of Stelmine ("Share") and one half (1/2) warrant, each warrant entitling its holder to subscribe to one (1) Share at a price of \$0.20 per Share during a 24 month period from the date of closing of the placement; and
- 1 936 750 "flow-through" shares of Stelmine at a price of \$0.16 per Share for gross proceeds of \$309,880;

The following funds participated in the Placement: Capital régional et coopératif Desjardins (CRCD), the Fonds de solidarité FTQ and SIDEX, these last two, in an amount of \$100,000 each through FIELD-ACTION 2019, an initiative designed to encourage junior mining companies to perform their fieldwork in Québec while at the same time supporting their working capital.

"I am very pleased that these important institutions, which proceeded to a first investment in 2017, have renewed their confidence in Stelmine's projects," said Isabelle Proulx, the Company's President and CEO. "This financing will allow our company to continue the exploration work program initiated in 2019."

Two (2) insiders of the Company participated in the Placement for aggregate gross proceeds of \$3,000. These insiders purchased Units under the same terms as the other investors. The participation of these insiders is exempt from the formal valuation and shareholder approval requirements pursuant to Sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, on the basis that the fair market value of such participation or the consideration paid by such insiders does not exceed 25% of the market capitalization of the Company.

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 final approval of the TSX Venture Exchange. Stelmine did not file a material change report 21 days prior to closing of the Placement as the participation of insiders of Stelmine in the Placement had not been confirmed at that time.

The proceeds of this Placement will be used for the Company's operating costs, exploration on the properties and working capital. The proceeds of the flow-through placement will be used by the Corporation to incur Canadian exploration expenses on the Corporation's properties located in the Province of Quebec and such exploration expenses will be fully incurred on or before December 31, 2020 in accordance with the Corporation's undertakings to the subscribers of flow-through Shares.

In connection with this Placement, the Company will pay a Finder's fees of \$24 550.

Follow us on www.Stelmine.com and on our Facebook page (Stelmine Canada) where you may see several pictures of the camp and of the exploration work.

About Stelmine

Stelmine is a junior mining exploration company and its activities are located in the Province of Québec. Stelmine holds 955 claims spanning 497 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 37 324 046 issued and outstanding shares.

About Capital régional et coopératif Desjardins

With more than 105,000 shareholders, Capital régional et coopératif Desjardins (CRCD) is a public company with \$2,212 million in net assets. CRCD contributes to Québec economic development through several levers developed with its manager, Desjardins Capital. These levers, with CRCD as the driving force, form an entrepreneurial ecosystem designed to value and nurture the best of Québec entrepreneurship. CRCD supports the growth of nearly 500 businesses, cooperatives and funds in various industries spanning all Québec regions, helping to create and retain more than 60,500 jobs.

About SIDEX

SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and new entrepreneurs.

About the Fonds de solidarité FTQ

The Fonds de solidarité FTQ is a capital development fund that channels the savings of Quebecers into investments. With \$15.6 billion in net assets as at May 31, 2019, the Fonds has helped create and protect 215,104 jobs. The Fonds has 3,126 partner companies and today has more than 700,000 shareholders-savers.

Forward-Looking Statements

The statements set forth in this press release, which describes Stelmine's objectives, projections, estimates, expectations or forecasts, may constitute forward-looking statements within the meaning of security legislation. Positive or negative verbs such as "believe", "can", "shall", "intend", "expect", "estimate", "assume" and other related expressions are used to identify such statements. Stelmine wishes to state that, by their very nature, forward-looking statements involve risks and uncertainties such that its results, or the measures it adopts, could differ materially from those indicated or underlying these statements or could have an impact on the degree of realization of a particular projection. Major factors that may lead to a material difference between Stelmine's actual results and the projections or expectations set forth in the forward-looking statement include the risk that the Company does not complete the Placement as anticipated, and such other risks as described in detail from time to time in the reports filed by Stelmine with security authorities in Canada. Unless otherwise required by applicable securities laws, Stelmine disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of the new information, future events or otherwise. The forward-looking information in this release is based on information available as of the date of this release.

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

For more information :

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