New discoveries and summary of exploration work on the Courcy property

15.01.2020 | GlobeNewswire

QUEBEC CITY, Jan. 15, 2020 - Stelmine Canada (« Stelmine ») (STH-TSXV) announces the discovery on its Courcy property of new gold values provided by rock samples (grab and channel) and of gold anomalies revealed by till samples. The Courcy flagship property, located within an Archean greenstone belt at the western end of the metasedimentary Opinaca basin presents two types of gold mineralization:

1. a stratiform type associated with a package of garnet-bearing amphibolites and sulphide-rich iron formations along a major refolded thrust fault (Couteau fault) extending more than 21 km (zones 1 and 2; figure 1);
2. second generation quartz veins invading the sheared contact of volcanic and sedimentary assemblages along the axis of a major fold (zone 4).

New exploration work has supported the extension of zones 1 and 2 and the increased potential of zone 4. In addition to better helping us locate the location of drillholes for a future campaign, our work delineated the different sites associated with two mineralization types.

A mineralized system extending for more than 800 m

Gold concentrations of 4.0 g/t from a 1.3 m channel and a grab sample value of 0.5 g/t Au were obtained from zone 4. Coupled with the results of the till survey showing a significant gold anomaly south of strongly folded and mylonitized rocks concealing a type 2 mineralization, these discoveries enhance the possibility of defining a mineralization extending more than 800 m (figure 1).

A drill-ready mineralized thrust

A gold value of 0.78 g/t on 1.1 m confirms the extension of zone 1 by more than 50 m toward the southwest. This type 1 mineralized projection is still open since it is buried under the till cover. Furthermore, the results of basal till samples revealed three northeast/southwest-oriented gold anomalous regions than can be traced upward the glacial transport to mineralized zones 1 and 2 (figure 1). Also note two anomalous sectors near the southern and southwestern contact of the Couteau fault which shows a similar folded structure to that associated with zones 1 and 2. The former areas expose little outcrop and warrant a re-evaluation with different exploration methods. A compilation of exploration work completed by Stelmine along the Couteau fault near the core of the antiform (including grab and channel samples, overburden stripping, geological, geophysical and structural surveys and till sampling) demonstrates a significant gold mineralization ready to be drilled.

“Due to late financing, the management decided to postpone the drilling campaign. This allowed the Company to complete further exploration work including a 400-sample basal till survey (C horizon). The survey detected anomalous gold values that, combined with the results obtained on rock samples, uncovers new potential areas on which limited work has been done because of the thick overburden. Till surveys often identify anomalies leading to mine discovery. This type of work favors low cost exploration of large terranes” specifies Isabelle Proulx, CEO and President of Stelmine.

Figure 1. Geological map of the Courcy property showing the gold values of rock and till samples. To see the map.

Stelmine Representation
Stelmine will participate, from January 16 to 21, to the Vancouver Metal Investor Forum and also attend the Vancouver Resource Investment Conference (VRIC). For the last 25 years, The VRIC constitutes the

forerunner of the junior mining investment market.

QA/QC Protocol
Stelmine implemented a strict QA/QC protocol in processing all rock samples collected from the Courcy property. The protocol included the insertion and monitoring of appropriate reference materials, in this case high concentration (OREAS-210) and low concentration (OREAS-252) certified gold standards, blanks and duplicates, to validate the accuracy and precision of the assay results. All collected rock samples were put in sturdy plastic bags, tagged and sealed in the field under the supervision of geologists in training. 1 to 2 kg till samples were gathered with the help of a clean steel shovel. They were put in sturdy plastic bags, tagged and sealed in the field under the supervision of geologists in training. All sample bags were then put in rice pouches and kept securely in a field tent before being sent by floatplane to the city of Wabush. Transport to Actlabs laboratories in Ancaster, Ontario was made by truck from reliable transport companies. Gold was analyzed by fire assay method (1A2_ICP_50 g). Gold and other trace element concentrations determined on till samples were obtained via the INAA+ICP_OES (1H) method.

The technical content of this release was approved by Michel Boily, PhD, geo; a Qualified Person (QP) as defined by National Instrument 43-101.

Follow us on www.Stelmine.com and on our Facebook page (Stelmine Canada) where we uploaded pictures of the Courcy camp and of our crew at work.

About Stelmine
Stelmine is a junior mining exploration company which concentrates its activities in the Province of Québec. Stelmine holds 843 claims spanning 438 km^2 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.

Forward-looking statements

Certain information contained herein may constitute “forward-looking information” under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, “will be”, “expected” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements regarding the listing and trading of the Corporation’s common shares on the CSE and the availability of a listing statement on the CSE’s website and on SEDAR are based on the Company’s estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information.

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

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