

Stelmine completes exploration work on its Trieste property

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QUEBEC CITY, Oct. 21, 2020 - Stelmine Canada (? Stelmine ?) (STH-TSXV) is pleased to report the completion of the exploration program undertaken on its Trieste property and is awaiting with much anticipation the return of the gold analyses. Past exploration programs demonstrated that Gold is associated with Iron Formation (IF). Results from previous years demonstrated the association of gold with Iron Formations (FF). The Trieste property is located in the Trieste greenstone belt within the La Grande geological Sub-province near the contact with the metasedimentary Opinaca Sub-province, James Bay Territory, Quebec. The area constitutes one of the most prospective terranes for discovering gold mineralization.

All the objectives pursued by the work program were achieved:

- Field work continued in the northeastern portion of the property where a gold-bearing Iron Formation (IF) is exposed for nearly 6 km. Geologists from Stelmine proceeded to establish a geological regional map of the area surrounding the IF. A new channel sampling extended the one completed in 2018.
- Furthermore, 17 grab samples, collected from the main IF and others identified during past exploration work, were collected, and submitted for gold analysis.
- Samples from basal till (8 in all) were extracted from the ground surrounding the iron formations and were shipped to the laboratory for separation of heavy mineral concentrates and the identification of gold grains.

Past exploration work completed over the last years allowed the mapping of folded magnetic iron formations (oxide and silicate facies) interlayered with metasedimentary and mafic to intermediate metavolcanic rocks (amphibolites). The iron formations also contain chert horizons. The amphibolites are invaded by gabbroic sills. The gold mineralization occurs within the IF containing magnetite, grunerite, garnet and sulphides (pyrite, pyrrhotite, arsenopyrite and chalcopyrite) and crosscut by sulphide-bearing quartz veins.

Main assay results

- Channel sampling yielding 2.81 g/t Au over 1 m (2018).
- An assay value of 1.10 g/t Au (2017- composite sample near the IF).

The Trieste property is formed of 129 claims 100% owned by Stelmine Canada.

The technical contents of this release were prepared and 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 our crew at work.

About Stelmine

Stelmine is a junior mining exploration company which concentrates its activities in the Province of Quebec. Stelmine holds 843 claims spanning 438 km² on the eastern part of the Opinaca metasedimentary basin, which contains zones with a high potential for gold deposit discovery in geological contexts like the one leading to discovery of the Eleonore 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 using 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 TSX and the availability of a listing statement on the TSX'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 Corporation will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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

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