

Stelmine Canada Discovers Large Mineralized Trend at Mercator

03.08.2021 | [GlobeNewswire](#)

QUEBEC CITY, Aug. 03, 2021 - Stelmine Canada (TSXV: STH) ("Stelmine" or the "Company") is pleased to announce the discovery of a potentially large gold system at its Mercator Property spanning 389 sq. km in Quebec's newest gold district (Caniapiscou) east of James Bay and the Eleonore mine. The Phase 1 summer 2021 exploration program, now in progress, includes geophysics and extensive sampling in preparation for potential maiden drilling during this second half of 2021.

Mercator is one of several district-scale claim blocks comprising 815 sq. km, owned 100% by the Company, in the under-explored Opinaca metasedimentary basin including the Courcy Property (100 km east of Mercator) where the last drill hole (completed by SOQUEM in 2006) returned a 42-meter core interval of shallow mineralization grading 4.2 g/t, including 1 meter at 101 g/t Au. Follow-up drilling at Courcy is also planned for the second half of the year.

Mercator Highlights:

- Never previously systematically explored, Mercator displays characteristics of a large-scale gold system with mineralization discovered in sediments and gabbros at surface along a 1.9 km trend of faulted and folded iron formations, open for significant expansion to the northeast and southwest;
- This minimum 1.9 km trend features a prominent gossan on the slopes of a hill where a 400-metre wide shallow dipping mineralized zone occurs within a magnetic high;
- Gold assays obtained to date reach up to 9.27 g/t Au with more than 12% of the 199 collected rock samples last year returning gold values >= 8805; 1 g/t, including a 9.4 m channel yielding 2.11 g/t Au;
- Hydrothermal fluid flow may have originated from an interpreted major thrust fault in the area;
- Preliminary analysis of a just-completed high resolution geophysics survey reveals a succession of magnetic highs extending NE/SW for 21 km, creating an impressive structural corridor considered highly favorable for hosting new discoveries.

Stelmine CEO Isabelle Proulx stated, "Our geological team is excited by the scale of Mercator and the potential for strong grades, as demonstrated by first-ever systematic sampling of this area in addition to historic drill results to the east at Courcy. Field crews continue their work and interpretations are ongoing. We look forward to updating investors again shortly."

Project & Regional Map
[Click here](#)

June 2021 Private Placement Finder's Fees Correction

Stelmine wishes to make a correction to the news release dated June 11, 2021, regarding finder's fees. The last sentence of the final paragraph should have read, "In connection with this placement, the Company will pay finder's fees of \$25,048 and will issue 78,338 finder's warrants."

Qualified Person

The technical information in this news release has been reviewed and approved by Mr. Michel Boily, P.Geo., Ph.D. Mr. Boily is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

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 1,574 claims or 815 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

Forward-looking statements

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, which filings are available at www.sedar.com.

Cautionary statement

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For further information, contact:

Isabelle Proulx, *President and CEO*
Email: iproulx@stelmine.com
Tel: 418-626-6333

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