Stelmine Canada Expands Mercator Discovery

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Québec City, Aug. 20, 2021 - Stelmine Canada (STH-TSXV) ("Stelmine" or the "Company") is pleased to announce that an ongoing field program ahead of first-ever drilling at its 100%-owned Mercator Project in northern Quebec supports the preliminary analysis from a recently completed geophysics survey of a potentially large-scale orogenic gold system (refer to August 3, 2021 news release).

New Mercator Highlights:

- Additional sampling has extended the length of the Main Zone to 2.5 km from 1.9 km. A shallow dipping mineralized slab along a ridge within this area now extends 500 meters in width, from the previously reported 400 meters, and includes pyrrhotite, pyrite, arsenopyrite and chalcopyrite (assays pending);
- Geologists are honing in on a potentially significant new discovery area starting 16 km southwest of the Main Zone with similarities to the northeast-southwest trending lithological assemblage observed in the Main Zone. Overburden stripping and channel sampling of this area to the southwest is now planned after grab samples collected over three km showed strong sulphide enrichment;
- Extensive surface sampling this summer has been carried out over a 21-km distance with 243 samples collected to date including more than half outside the Main Zone (assays pending, see attached map), though multiple areas with favorable structure still need to be investigated as part of the follow-up to the highly encouraging geophysical survey;
- Notably, arsenopyrite is increasingly being identified in surface samples. This pathfinder mineral is often associated with gold in this type of geological environment where meta-sediments and amphibolites have been mapped along abundant faulted and folded iron formations.

Stelmine initially staked Mercator in 2017. Earlier this year, based on data from last summer's program, Stelmine expanded its Mercator land package five-fold from 65 km^2 to 389 km^2 through additional staking. Mercator is approximately 100 km northwest of the Company's Courcy Project where drilling will soon follow up on the last drill hole, completed by SOQUEM in 2006, that returned a 42-meter core interval grading 4.2 g/t Au including 1.5 m of 105 g/t Au.

Ms. Isabelle Proulx, Stelmine CEO, commented: "Knowing the discovery drill hole at Courcy, our continued work in this region keeps reinforcing our belief that we have found an entirely new gold district in northern Quebec with geological similarities to Newmont's Eleonore mine to the west at James Bay. The geophysical signatures of Mercator and the continuity that we are beginning to see with respect to surface mineralization are highly encouraging at this stage of exploration.

"Work continues as we prepare for drilling, and we eagerly anticipate additional updates," Ms. Proulx concluded.

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, PGeo, PhD. 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 sq. km in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

FORWARD LOOKING INFORMATION

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. The filings are available at www.sedar.com.

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A map accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/fa022f12-4a39-47d6-80ac-e418f8bff9ee

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