

Stelmine Canada Commences Courcy Diamond Drilling Program

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QUEBEC CITY, Oct. 08, 2021 - Stelmine Canada (TSXV: STH) ("Stelmine" or the "Company") is pleased to provide the following exploration update:

Highlights:

- A Phase 1 diamond drilling program (3,000 metres) has just been launched at the Company's 100%-owned Courcy Property along the eastern extension of the gold-rich Opinaca basin west of Fermont in northern Quebec. The first holes will follow up on the historical discovery in Zone 1 of a 42-metre core interval grading 4.2 g/t Au, including 105 g/t Au over 1.5 m (with visible gold in the core), starting only 12 metres downhole, in the last drill hole completed at the property;
- Gold mineralization at Courcy is associated with a 21-km-long fault zone discovered by Stelmine geologists, demonstrating impressive scale potential of this under-explored 178 km² property;
- At Mercator, approximately 100 km northwest of Courcy, initial assay results are beginning to flow in from an extensive summer surface sampling program. Significantly, channel sampling in the southwest part of the 2.5-km-long Main Zone, 80 metres below the top of a well-mineralized hill, has returned a 27.5-metre interval grading 2.15 g/t Au. Many more assay results are pending.

Ms. Isabelle Proulx, Stelmine President and CEO, commented: "After careful preparation, our team is excited at the prospect of quickly expanding the Courcy discovery. It has high impact potential given the shallowness of the mineralization, the grades and widths encountered in limited historical drilling, and the 21-km-long fault zone that we know is associated with gold.

"The initial Mercator results are extremely encouraging," Ms. Proulx continued. "This system appears to continue for many kilometers beyond the Main Zone based on geophysics and our recent sampling. Combined with Courcy, this supports our thesis that the eastern part of the Opinaca basin holds multi-deposit potential just like the western part at James Bay Territory (Eleonore mine, La Grande Sud, La Pointe)."

Mercator - 27.5-Metre Channel Sample Grades 2.15 g/t Au

Arsenopyrite, pyrite, pyrrhotite and garnet accompanied the very consistent gold mineralization in this 27.5-meter channel sample (R21025 and R21026) which has an estimated true width of 15 to 20 meters. Notably, this sample was taken at the foothill of the Main Zone crest (see attached map) and raises the possibility of having successive thick gold-bearing iron formation layers dipping 30° to 40° to the northwest.

Gold in the Main Zone is associated with faulted and folded iron formations showing strong positive magnetic anomalies within a thrustsediment and amphibolite assemblage.

A total of 366 rock samples were collected this summer from the 389 km² Mercator Property. These include 249 samples from the Main Zone distributed among 36 channels totaling 315 linear metres, while 117 grab rock samples showing mineralization and covering the rest of the property completed the program. The Company eagerly anticipates reporting more results from Mercator in the near future.

Corporate Presentation

Visit www.Stelmine.com for an updated Corporate Presentation, or click on the following link: https://temp.stelmine.com/Stelmine_CorporatePresentation.pdf

Courcy Video

Visit www.Stelmine.com for a video on Courcy featuring Dr. Normand Goulet, also a Stelmine director, or click on the following link: <https://www.youtube.com/watch?v=MQWMrEhled8>

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, P. Geo, 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 km² 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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