

Stelmine Closes First Tranche of Private Placement

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QUEBEC CITY, Oct. 19, 2021 - Stelmine Canada (STH-TSXV) ("Stelmine" or the "Company") is pleased to announce that it has closed the first tranche of a non-brokered private placement ("Offering") of units (the "Units").

The Company issued a total of 2,570,000 Units at a price of \$0.20 per Unit for gross proceeds of \$514,000 under the Offering. Each unit consisted of one common share of the Company and one-half of one transferable common share purchase warrant. Each full warrant will entitle the holder to acquire one additional common share at a price of \$0.30 per common share until October 15, 2024.

In connection with the Offering, the Company paid finder's fees of \$12,705 in cash and issued 63,525 finder's warrants. Each finder's warrant entitles the holder to acquire one common share of the Company at a price of \$0.20 per share until October 15, 2024.

The Company intends to use the net proceeds of the offering for continued drilling of the Courcy Property high-grade gold discovery and for general working capital purposes.

The Company expects to complete a second and final tranche of the private placement on or about October 31, 2021.

The securities issued pursuant to the Offering are subject to a statutory four-month hold period ending on February 16, 2022, in accordance with applicable securities laws.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of any offer to buy nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

Corporate Presentation

Visit www.Stelmine.com for the latest 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>

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.

CAUTIONARY STATEMENT

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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