

Stelmine Canada Increases the Size of its Mercator Property by 165 km²

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QUEBEC CITY, Nov. 02, 2022 - Stelmine Canada ("Stelmine") (TSXV: STH) Following a successful outcome of the recent maiden drilling campaign on its 100% owned Mercator property, Stelmine acquired 310 new claims expanding the property to the east and southwest to constitute a bloc totaling 560 km². The area now represents 1.5 times the surface of the island of Montreal. The new claims were staked in the metamorphosed Opinaca metasedimentary basin in areas favorable to the discovery of gold mineralization in a geological setting similar to that of the Meridian zone at the core of the property. Stelmine will continue regional and more detailed investigation of this vast terrane located 150 km west of Fermont, Québec during the course of next year.

Isabelle Proulx, President and CEO of Stelmine declares: «The addition of new claims demonstrates our strong commitment to the exploration of the Caniapiscau district. Already, the Company has a head start in the knowledge of the mining potential of the district. We have a simple approach, to secure our discovery and the interests of our shareholders. It was essential to acquire these new claims before the 2022 Xplor meeting where we showcased boxes of core material drilled from Mercator. Indeed, even if no assay results were presented, another junior mining company took land positions in the Caniapiscau during the convention".

New Website

Stelmine is pleased to announce the launching of our new website. In this more lively and interactive platform, you will immerse yourself in the world of mining discoveries. You will find new information, short clips and pictures of our Mercator and Courcy properties. Come to visit us.

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 1,456 claims or 772 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

Neither 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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