

Stelmine Canada Discovers a New Mineralized Zone 3km NE of the T-Rex Zone at Mercator

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QUÉBEC, Sept. 20, 2023 - Stelmine Canada ("Stelmine" or "the Company") (TSXV: STH) announces the discovery of a highly mineralized sulfide zone located 3 and 5 km from the T-Rex and Meridian zones, respectively. The new zone has essentially identical geological and geophysical characteristics to those of the Meridian Zone; indicating significant gold potential (Figure 1). Note that drilling carried out on the Meridian Zone returned up to 2.62 g/t Au over 17.8m, including 4.87 g/t Au over 5.6m (P.R. of May 11, 2023). Mercator (100% STH) is located in the northeastern part of Quebec, approximately 160km west of Fermont. The mapping and sampling program currently underway on the Mercator project has led to the discovery of a new mineralized zone (visual), lying approximately 2km beyond the limits of the recently completed IP survey in this area (P.R. of August 8, 2023).

This new discovery now allows following the horizons of interest over more than 8km, i.e., from the Meridian Zone to the T-Rex Zone (P.R. of August 8, 2023) up to the new zone. Grab and channel samples have been sent to the assay lab and results are pending.

Similarities between the new zone and the Meridian Zone include:

- The new stripped areas, generally oriented E-W, show mineralization with a minimum lateral continuity of 600m. The structural elements observed, as well as the magnetic patterns, suggest the presence of a fold hinge in this sector;
- Abundant sulfide mineralization consisting predominantly of pyrrhotite, with subordinate arsenopyrite-löllingite and traces of chalcopyrite;
- A positive magnetic anomaly generated by pyrrhotite ± magnetite, associated with gold mineralization;
- A highly metamorphosed lithological assemblage including metasediments with altered and metamorphosed mafic intrusions, as well as tonalitic intrusive rocks;
- Siliceous zones that may correspond to metamorphosed cherts and/or alteration zones, locally associated with gold mineralization.

Fig. 1: Simplified geological map showing chargeability values at 25m depth generated by the 2023 IP survey, including the magnetic anomalies (iron-rich unit) of the Meridian and T-Rex zones. The recent discovery is located approximately 3km NE of the T-Rex Zone. Note the association between zones of high chargeability and magnetic anomalies that coincide with the main host rock of the gold mineralization.

To view FIGURES and LOCALIZATION MAP, please [CLICK HERE](#)

Fig. 2: Stelmine workers stripping outcrop with the mini-excavator and carrying out channel sampling in the new sector.

Fig. 3 : Typical rock from the first channel sample of the new area. The mafic host rock shows semi-massive patches of pyrrhotite, locally with interstitial chalcopyrite and traces of arsenopyrite.

Qualified Person

The technical information contained in this press release has been reviewed and approved by Friedrich

Speidel, P.Geo, M.Sc. and Vice President Exploration of the Company. Mr. Speidel is the qualified person responsible for the scientific and technical information contained in this document under National Instrument 43-101 standards.

ABOUT STELMINE

Stelmine is a junior mining exploration company that is pursuing the development of the new Caniapiscou gold district (east of James Bay), in the underexplored eastern part of the Opinaca metasedimentary basin. Stelmine owns 100% of the 1,784 claims or 917 km² in this part of northern Quebec, highlighted by the Mercator and Courcy projects.

FORWARD-LOOKING STATEMENTS

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For further information, please contact :

Isabelle Proulx,	Investor Relations
President and CEO	MarketSmart Communications Inc
Tel: 418-626-6333	Adrian Sydenham
iproulx@stelmine.com	Sans-frais: 1-877-261-4466
	info@marketsmart.ca

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