

Stelmine closes \$700,300 private placement

30.12.2023 | [GlobeNewswire](#)

QUEBEC, Dec. 30, 2023 - [Stelmine Canada Ltd.](#) ("Stelmine" or the "Company") (TSXV: STH) is pleased to announce that it has completed its non-brokered private placement (the "Offering") of flow-through units (the "FT Units") previously announced on December 12, 2023 and December 20, 2023 for total gross proceeds of \$700,300.

In connection with the Offering, the Company issued a total of 8,238,822 FT Units at a price of \$0.085 per FT Unit. Each FT Unit consisted of one common share of the Company to be issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Quebec) (each, a "FT Share") and one-half of a non-flow-through common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one additional common share at a price of \$0.14 per common share for 24 months. As part of the final tranche of the Offering, completed on December 29, 2023, the Company issued 117,647 FT units and paid finder's fees of \$1,005.

In connection with the Offering, the Company paid finder's fees of \$40,005 in cash and issued 144,117 finder's warrants. Each finder's warrant entitles its holder to acquire one common share of the Company at a price of \$0.10 per share until December 20, 2025.

Three (3) insiders participated in this placement for an amount of \$22,200 under the same terms and conditions as the other investors. The participation of this insider is exempt from the formal valuation and shareholder approval requirements under Regulation 61-101 respecting Protection of Minority Holders in Special Transactions. The exemption is based on the fact that the market value of such participation or the consideration paid by such insider does not exceed 25% of the market capitalization of the Company.

All securities issued in connection with this Offering are subject to a hold period of four months ending in accordance with applicable securities laws. The Offering is subject to the approval of the TSX Venture Exchange. Stelmine has not filed a material change report in the 21 days preceding the Offering other than in relation to the Offering.

The proceeds of this Offering will be used for exploration work currently on the properties. The proceeds of the flow-through placement will be used by the Corporation to incur Canadian exploration expenses on the Corporation's properties located in the Province of Quebec and such exploration expenses will be fully incurred on or before December 31, 2024 in accordance with the Corporation's undertakings to the subscribers of the Offering.

About Stelmine

Stelmine is a junior mining company engaged in the development of the new Caniapiscau gold district (east of James Bay), in the under-explored eastern part of the Opinaca metasedimentary basin where the geological context features similarities with the Éléonore mine, which is located very close to the contact with the same basin. Stelmine owns 100% of the 1,784 claims or 917 km² in this part of northern Québec, highlighted by the Mercator and Courcy projects.

Forward-looking statements

Some information in this press release may contain forward-looking statements, such as statements regarding 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 an 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 an 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 SEDAR+.

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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