Stelmine increases significantly the length of the gold-bearing corridor at Mercator

21.02.2024 | GlobeNewswire

QUÉBEC CITY, Feb. 21, 2024 - Stelmine Canada (TSXV: STH) reports the acquisition of the Minuapan property totaling 69 km^2 (100% STH) through staking. The decision stems from the 2023 exploration work leading to the discovery of geochemical anomalies suggesting a new 10 km-long mineralized zone located 45 km southwest of the Mercator gold-bearing corridor (DDH 2022 - 2.62 g/t Au over 17.8 m - *January 27, 2023, PR*) (Fig. 1).

The reason to explore this new zone and to stake for additional claims are based on several factors such as .

1. Historical data as:

- EM anomalies generated by a Falconbridge airborne survey flown in 2000 suggesting a mineralized zone (Fig 2);
- A 0.6 g/t Au showing described by Falconbridge (*2000*);
- The occurrence of numerous pluri-metric Iron Formation layers discovered by Falconbridge (*2000*) and Stelmine (*2023*).

2. Stelmine results:
The 2023 exploration work aimed for finding extensions to the Meridian zone and resulted in the discovery of six zones (*October 11, 2023 PR).* One of these, Minuapan, particularly provided interesting results, which also led to the acquisition of the property:

- 15 kg till samples revealed up to 15 gold grains from the heavy mineral concentrate (HMC) yielding 219 ppb Au;
- grab rock samples from outcrops and erratic boulders generated anomalous Au (0.24-0.47 g/t Au) and As (896-4800 ppm As) concentrations.

There are generally five criteria used to evaluate the prospectivity of a mining property. Commonly the presence of three of these criteria warrants further exploration. Minuapan does present the five criteria defined as such:

- The exposure of geological units with a potential to hold the desired commodity;
- A significant geophysical signature (EM-MAG-IP);
- Complex structural patterns (regional faulting, folding);
- Grab rock samples having anomalous concentrations of the desired commodity;
- Anomalous concentrations of the desired commodity in the secondary environment (ex: lake sediments, tills).

Moreover the results from the 2023 exploration campaign also indicated a possible extension of gold mineralization on the Mercator property. Channel sampling of the Baloo showing produced 12 out of 31 analyses with gold values > 0.1 g/t, the highest reaching 1.41 g/t. The Baloo showing exposes silicate Iron Formations similar to that occurring in the Meridian Zone located 2.7 km to the south. Moreover, a geophysical survey completed during the summer of 2023 yielded high chargeability (> 30 mv/V) and low resistivity (< 500 Ohm/m) anomalies at depth. More work should be performed on this new zone to unearth more mineralized outcrops which would justify investigations at depth.

While exploring metasedimentary terranes outside the gold-bearing Meridian Zone on Mercator, Stelmine has discovered new high-potential gold zones associated with Iron Formations having similar composition and geophysical signatures to that of Meridian IF. This fact vindicates the Company's decision to investigate the under-explored Opinaca metasedimentary sub-province in the Caniapiscau district and strengthens the high discovery potential of precious and base metals and critical minerals.

To see the figure 1 Click Here

- Fig. 1 Claim map of the Mercator and Minuapan properties. Gold grain count from the Heavy Mineral Concentrate (HMC) extracted form 15 kg till material is reported on the map.

To see the figure 2 Click Here

- Fig. 2. Claim map of the Minuapan property on a geological background showing the Au geochemical and geophysical anomalies.

Click Here to view the PPT presentation

QA/QC Protocol for till samples

15 kg till samples are commonly collected from the C horizon at a 30-100 cm depth using a clean auger or shovel. The sample is cleaned of coarse pebbles (greater than sixteen millimeters) and organic material, such as roots. The sampled material is put in single use rice bag that is sealed with plastic cable ties and numbered. For each sample collected, the sample number, UTM coordinates obtained with a portable GPS, and a brief description are systematically recorded on an electronic tablet by the geologist. The samples are then transported to base camp, then put in larger rice bags and kept securely in a field tent before being sent by floatplane to the city of Wabush. The 15 kg samples are sent to the ODM laboratory in Ottawa Ontario. Gold grains and other minerals are counted from the Heavy Mineral Concentrate. The HMC is then shipped to the Actlabs laboratory in Ancaster Ontario to be analyzed by INAA and Aqua regia-ICP methods (codes 3A and 3C).

Stelmine implements a strict QA/QC protocol in the manipulation of till samples collected. A clean metal shovel is used to dig through the topmost soil layers and to sample the glacial till (C-horizon) at a depth of between 30-130 cm. Roughly 1 kg of till is collected. The sample is cleaned of coarse pebbles (greater than 16mm) and organic material, such as roots. The sampled material is put in single use rice bag that is sealed with plastic cable ties and then numbered. For each sample collected, the sample number, UTM coordinates obtained with a portable GPS, and a brief description are systematically recorded on an electronic tablet by the geologist. The samples are then transported to base camp, dried for at least 48h, then put in larger rice bags and kept securely in a field tent before being sent by floatplane to the city of Wabush. Transport to the Actlabs laboratories in Ancaster, Ontario is done by truck using dependable transport companies. Gold and other elements are analyzed by the INAA+ICP_OES (code 1H) method.

Qualified Person

The technical information in this news release has been reviewed and approved by Michel Boily, P.Geo., Ph.D., and a Company director. 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, located very close to the contact of this basin. Stelmine has 100% ownership of 1,815 claims or 933 km² in this part of northern Quebec, highlighted by the Courcy and Mercator Projects.

Forward-looking statements

Cautionary note regarding forward-looking Statements: This press release contains forward-looking statements, which reflect the Company's current expectations regarding future results-related events. To the extent that any statements in this document contain information that is not historical, then such statements are essentially forward-looking and can often be identified by the use of words such as "considers", "anticipates", "expects", "believes ', 'expects', 'projects', 'plans', 'potential', 'suggests' and 'believes'.

Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties are described in the quarterly and annual reports and in the documents submitted to the securities administration available on the SEDAR+ site. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, undue reliance should not be placed on such statements, which speak only as of the date of this document. The Company refuses any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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For further information, contact:

Isabelle Proulx, President and CEO
Stelmine
Tel: 418-626-6333
info@stelmine.com