

Press release

For immediate release

## Stelmine closes a \$332,600 private placement

**Montréal, November 16, 2016- Stelmine** (TSX-STH) announces the closing of a private placement of: \$332,600.

The private placement consisted of 1,108,668 units (the "**Units**"), at a price of \$0.30 per Unit for a gross proceed of \$332,600. Each Unit consisted of one (1) common shares and one half (½) share purchase warrant, each warrant entitling its holder to purchase one (1) common share at a price of \$0.40 per share for a period of 12 months ending on November 15, 2017. A total of 554,334 share purchase warrants has been issued.

Five (5) insiders participated to this private placement for gross proceeds of \$88,500. Insiders of the company subscribe to Units offered under the private placement (the "**Insiders' Participation**"). The Insiders' Participation is exempt from the formal valuation and shareholder approval requirements provided under Regulation 61-101 *respecting Protection of Minority Holders in Special Transactions* ("**Regulation 61-101**") in accordance with sections 5.5(a) and 5.7(a) of said Regulation 61-101. The exemption is based on the fact that the market value of the Insiders' Participation or the consideration paid by such insider does not exceed 25% of the market value of the company. The company did not file a material change report at least 21 days prior to the completion of the private placement.

In connection with this placement, the company will pay a finder's fee to an arm's length party of \$6,510.00.

All securities issued pursuant to the private placement are subject to a four-month and one day hold period. The private placement and the payment of the commissions are subjects to the final approval of the TSX Venture Exchange.

Proceeds of this private placement will be applied toward short term operating and working capital requirements.

### **About Stelmine**

Stelmine is a Quebec junior mining exploration company in expansion whose main activities in Quebec. Following this financing, the share capital of the company will be at 17,728,884 shares issued and outstanding.

### **Forward-looking statements**

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or the future economic performance of Stelmine and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications or statements made by Stelmine. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. Stelmine does not intend and undertakes no obligation to update these forward-looking statements.

*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.*

-30-

### **For more information :**

Michel Lemay  
President and CEO  
514-715-7387  
Stelmine.com

Christian Guilbaud  
Administrator  
514-813-7862