STELMINE CANADA LTD

1200 Saint-Jean-Baptiste ave
bureau 202
Québec, Qc, G2E 5E8
581-998-1222
info@stelmine.com

Press release *For immediate release*

Stelmine closes a $90,000 private placement

Québec, December 29, 2016- Stelmine Canada Ltd. (« Stelmine ») (STH-TSXV) announces the closing of a private placement of: $90,000. The Corporation has issued an aggregate of 225,000 “flow-through” shares at a price of $0.40 per share.

Four (4) insiders participated to this private placement for gross proceeds of $70,000 (78%). 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.

The proceeds of this private 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, 2017 in accordance with the Corporation’s undertakings to the subscribers of this private placement.

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

About Stelmine
Stelmine is a restructuring junior Québec mining exploration company operating in Québec. Its capital stock consists of 17,953,884 issued and outstanding shares for a current market capitalization of $5.6 million.

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.

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 :
Isabelle Proulx
Président and CEO
581-998-1222
info@stelmine.com

Christian Guilbaud
Director
514-813-7862

Stelmine.com