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NEWS RELEASE

STUHINI ANNOUNCES CLOSING OF \$1.35 MILLION PRIVATE PLACEMENT

VANCOUVER, British Columbia – August 14, 2020. **Stuhini Exploration Ltd. (TSX-V STU)** (the “**Company**” or “**Stuhini**”) is pleased to announce the completion of its non-brokered private placement announced July 28, 2020. The Company issued 1,000,000 common shares that qualify as “flow-through shares” for the purposes of the Income Tax Act (Canada) (“**Flow-Through Common Shares**”) at a price of \$0.55 per Flow-Through Common Share and 2,000,000 common shares (“**Common Shares**”) at a price of \$0.40 per Common Share for aggregate gross proceeds to the Company of \$1,350,000 (the “**Offering**”).

The proceeds from the sale of Common Shares are intended to be used for exploration programs on the Company’s Ruby Creek and Metla Properties located in Northwest British Columbia, the Que Property located in Southcentral Yukon Territory and for general working capital purposes. The gross proceeds from the sale of the Flow-Through Common Shares will be used to incur “Canadian exploration expenses” which qualify as “flow-through mining expenditures” (within the meaning of the Income Tax Act (Canada)) (“**Qualifying Expenditures**”) to fund exploration programs on Stuhini’s Ruby Creek and Metla Projects located in British Columbia. The Company will renounce these expenses to the purchasers of Flow-Through Common Shares with an effective date of no later than December 31, 2020. The Flow-Through Common Shares and the Common Shares are subject to a hold period that expires on December 15, 2020.

Mr. Eric Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 1,000,000 Common Shares in the Offering for total consideration of \$400,000. Prior to the closing of the Offering, Mr. Sprott beneficially owned or controlled 1,300,000 Common Shares of the Company. Subsequent to the Offering, Mr. Sprott beneficially owns and controls 2,300,000 common shares of the Company representing approximately 12.53% of the outstanding Common Shares of Stuhini.

Mr. Sprott has advised the Company that the Shares were acquired for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of the applicable early warning report will appear on the Company’s profile on SEDAR and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

Mr. David O’Brien President & CEO of Stuhini stated: “We very much appreciate the strong support from Mr. Sprott and his continued commitment to the Company as we move forward with exploration of our suite of mineral properties in British Columbia and the Yukon.”

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 50,000 Common Shares and 282,000 Flow-Through Common Shares under the Private Placement. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange

Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

No finders' fees or commissions were paid in connection with the Private Placement.

About Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on the exploration and development of precious and base metals properties in western Canada with its focus on the Metla Property located in northwestern British Columbia approximately 150 kilometres south of the town of Atlin, the Ruby Creek Property located approximately 24 km east of Atlin British Columbia and the Que Project located approximately 70km north of Johnsons Crossing in the Yukon Territory.

For further information please contact:

David O'Brien
President & Chief Executive Officer
Telephone: (604) 418-4019
Email: dobrien@stuhini.com

FORWARD-LOOKING STATEMENTS

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern the intended use of proceeds and the renunciation of Qualifying Expenditures. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; timing and amount of Qualifying Expenditures incurred; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; general market and industry conditions; and failure to incur Qualifying Expenditures. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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