



STUHINI
EXPLORATION

NEWS RELEASE

Stuhini Provided Que Project Update

VANCOUVER, Canada, October 26, 2020 - Stuhini Exploration Ltd. (“**Stuhini**” or the “**Company**”) (TSX-V:STU) announces that the Company has renegotiated the underlying Option Agreement previously announced on February 21, 2020 and amended on March 10, 2020 whereby Stuhini can acquire a 100% interest in the Que Property (the “**Property**”), located in the south-central Yukon Territories, Canada (the “**Option**”).

The renegotiated agreement provides for a revised option exercise payment schedule comprised of cash payments reduced from \$280,000 to \$95,000 and a reduction of shares to be issued from 2,950,000 shares to 937,500 shares over a 5-year period. Under the renegotiated agreement, the issuance of 50,000 shares to the vendor by April 1, 2021 is the only committed payment over the next 12 months. There are no work commitments. The balance of the share issuances and the cash payments are all at the Company’s election should it wish to maintain the Option after April 1, 2021.

Dave O’Brien, Company President and CEO commented: “While assay results from 2 initial shallow drill holes showed no significant mineralization, we remain encouraged about the prospectivity of the Que Project as the Camp Gossan target area which was tested represents less than 10% of the area of the tenures.

The targets were selected based on the historical knowledge of the Project vendors and the results of the SkyTEM geophysics. The decision was made to drill 2 shallow holes on a subtle anomaly in the Camp Gossan since a trail and road were available to the site.

The SkyTEM airborne survey has revealed additional anomalies that will be followed up with prospecting and geochemical surveys in the summer 2021.

About the Que Project: The Que Project is road accessible from Yukon Hwy #6 (Canol Road) and is located 70 km north of Johnson’s Crossing on the Alaska Highway. The Project is early stage and is 4,243 hectares in size. Stuhini has an option to acquire 100% of the Que Project, subject to a 1% Net Smelter Royalty.

The geological content of this news release has been reviewed and approved by Andrew Wilkins, P. Geo., a qualified person as defined under the terms of National Instrument 43-101.

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 its flagship Ruby Creek Property located approximately 24 km east of Atlin and the Que Property located approximately 70 km north of Johnson’s Crossing in the Yukon Territory.

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Forward Looking Statements

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the Company's strategic plans, timing and expectations for the Company's exploration and drilling programs, estimates of mineralization from sampling, and geological information projected from sampling results. 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; accuracy of assay results; geological interpretations from sampling results, timing and amount of capital expenditures; the impact of Covid-19 on the Company's ability to conduct exploration; performance of available laboratory and other related services; and future exploration costs. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the timing and content of work programs; results of exploration activities and development of mineral properties; the interpretation and uncertainties of sampling results and other geological data; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; availability of funds and general market and industry conditions. 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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