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NEWS RELEASE

STUHINI ANNOUNCES CLOSING OF \$2.30 MILLION PRIVATE PLACEMENT

VANCOUVER, British Columbia – July 23rd, 2021. **Stuhini Exploration Ltd. (TSX-V STU)** (the “**Company**” or “**Stuhini**”) is pleased to announce the completion of its non-brokered private placement previously announced on June 17, 2021. The Company issued 2,000,000 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 \$0.65 per Flow-Through Common Share and 2,000,000 common shares (“**Common Shares**”) at a price of \$0.50 per Common Share for aggregate gross proceeds to the Company of \$2,300,000 (the “**Offering**”).

Company President and CEO Dave O’Brien commented; “We would like to thank existing shareholders for their continued support while at the same time welcome all the new shareholders who participated in the offering. The completion of this financing puts the Company in a strong position to both continue its aggressive exploration program at its Ruby Creek Project and to potentially update the historic Adanac Molybdenum resource contained within the Ruby Creek tenures.”

The proceeds from the sale of the Common Shares are intended to be used for exploration programs on the Company’s Ruby Creek Property located in Northwest British Columbia, the Que Property located in Southcentral Yukon Territory, the South Thompson Nickle Project in Manitoba 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 Project. The Company will renounce these expenses to the purchasers of Flow-Through Common Shares with an effective date of no later than December 31, 2021. The Flow-Through Common Shares and the Common Shares are subject to a hold period that expires on November 24, 2021. The Offering is subject to the final approval of the TSX Venture Exchange.

Mr. Eric Sprott through 2176423 Ontario Ltd., a corporation that is beneficially owned by him, acquired 500,000 Common Shares in the Offering for total consideration of \$250,000. Prior to the closing of the Offering, Mr. Sprott beneficially owned or controlled 2,300,000 common shares of the Company. Subsequent to the Offering, Mr. Sprott beneficially owns and controls 2,800,000 common shares of the Company representing approximately 11.61% of the outstanding common shares of Stuhini.

Certain directors, officers and other insiders of the Company, including the participation of Mr. Sprott as described above, purchased or acquired direction and control over a total of 540,000 Common Shares and 292,000 Flow-Through Common Shares under the Offering. The placement to those persons constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 (the “**Policy**”) 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 Offering 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).

Finder's fees of 6% cash were paid to certain eligible finders as follows: \$28,094.97 to Canaccord Genuity Corp. and \$900.00 to Haywood Securities Inc..

About Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on the exploration and development of precious and base metal properties in western Canada, with its focus on the Ruby Creek Property located approximately 20 km east of Atlin, BC; the South Thompson Project located approximately 35 km northwest of Grand Rapids, Manitoba; and the Que Property located approximately 70 km north of Johnson's Crossing in the Yukon.

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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 intended use of proceeds from the Offering; the renunciation of Qualifying Expenditures; and TSX Venture Exchange final approval. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.