



NEWS RELEASE

Stuhini Exploration Ltd. Announces Increase of Private Placement to \$1,920,000

Vancouver, British Columbia – August 17th, 2022 - Stuhini Exploration Ltd. (the “**Company**” or “**Stuhini**”) (TSX-V: STU and OTCPK: STXPF) is pleased to announce that, due to demand from potential investors, its non-brokered private placement announced on August 2, 2022 has been increased by \$420,000 for total aggregate gross proceeds to the Company of up to \$1.92 million (the “**Private Placement**”).

The Private Placement will consist of a combination of: (i) flow-through units of the Company (“**FT Units**”) at a price of \$0.45 per FT Unit; and (i) non-flow through units of the Company (“**NFT Units**”) at a price of \$0.40 per NFT Unit.

The terms of the Private Placement, the FT Units and NFT Units, the proposed use of proceeds, possible finders’ fees and some anticipated insider placees are otherwise as previously disclosed in the Company’s news release dated August 2, 2022.

The Private Placement will close in multiple tranches, with the first tranche of the Private Placement having closed on August 4, 2022. The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. All securities to be issued pursuant to the Private Placement will have a hold period of four months and one day from the closing of the applicable tranche of the Private Placement.

About Stuhini Exploration Ltd.

Stuhini is a mineral exploration company focused on the exploration and development of its base and precious metal properties. The Company’s portfolio of exploration properties includes: its flagship, the Ruby Creek Property, located approximately 20 km east of Atlin, BC; the Que Project located approximately 70 km north of Johnson’s Crossing in the Yukon; the South Thompson Project located approximately 35 km northwest of Grand Rapids, Manitoba; and the Big Ledge Property located approximately 57 km south of Revelstoke, BC.

FORWARD-LOOKING STATEMENTS

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. 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 in connection with the FT Units; 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, but not limited to: 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 in connection with the FT Units. 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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