



STUHINI
EXPLORATION

NEWS RELEASE

Stuhini Exploration Ltd. Announces up to \$1,600,000 Private Placement with Lead Order from Eric Sprott

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Vancouver, British Columbia – February 23rd, 2023 - Stuhini Exploration Ltd. (the “**Company**” or “**Stuhini**”) (TSX-V: STU and OTCPK: STXPF) is pleased to announce a non-brokered private placement (“**Private Placement**”) of up to 4,000,000 units of the Company (“**Units**”) at a price of \$0.40 per Unit (the “**Issue Price**”) for gross proceeds to the Company of up to \$1,600,000. The Company is pleased to advise that Eric Sprott has agreed to purchase \$1,000,000 of Units under the Private Placement.

Dave O’Brien, Company President and CEO, stated: “We are very pleased with Mr. Sprott’s continued support as a key shareholder. His investment is a strong endorsement for the Ruby Creek Molybdenum deposit as well as the outlook for molybdenum going forward. The price of molybdenum has tripled since the summer of 2021, and we believe the Ruby Creek Project is a world class deposit.” See news release dated March 15, 2022 announcing the molybdenum mineral resource estimate and technical report dated April 22, 2022 filed on SEDAR.

Each Unit will consist of one common share (each a “**Common Share**”) of the Company and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant is exercisable into one Common Share at a price of \$0.50 per Common Share for a period of two years following the closing of the Private Placement.

The net proceeds of the Private Placement will be used: (i) to fund the final cash payment of \$640,000 under the option agreement pursuant to which the Company was granted a right to acquire a 100% interest in the Ruby Creek Property; and (ii) for general exploration, corporate and administrative expenses.

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 TSXV. 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 Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless

registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 and southwestern USA. The Company's portfolio of exploration properties includes its flagship, the Ruby Creek Property located approximately 20 km east of Atlin, British Columbia, 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, British Columbia, as well as its portfolio of 4 properties in southeast Arizona.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement and the molybdenum mineral resource estimate. Such forward-looking statements or information are based on a number of assumptions any of 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; favorable weather conditions including but not limited to snow, rainfall and forest fires, 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; 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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