



STUHINI
EXPLORATION

NEWS RELEASE

Stuhini Exploration Ltd. Announces an Additional Increase of Private Placement to \$2,300,000

Vancouver, British Columbia – March 6, 2023 - 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 February 23, 2023, and upsized on March 2, 2023, has been increased by an additional \$400,000 for total aggregate gross proceeds to the Company of up to \$2.3 million (the “**Private Placement**”).

The Private Placement will consist of units of the Company (“**Units**”) at a price of \$0.40 per Unit. 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 terms of the Private Placement, the proposed use of proceeds and possible finders’ fees are otherwise as previously disclosed in the Company’s news releases dated February 23, 2023 and March 2, 2023.

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 Private Placement.

The Company also announces the grant of stock options to a consultant of the Company to purchase 100,000 common shares of the Company at \$0.50 per share for a term of 3 years, expiring March 6, 2026. The options will vest as to 25% every three months after the date of grant and are subject to the terms of the Company’s Stock Option Plan and TSX-V approval.

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; the Big Ledge Property located approximately 57 km south of Revelstoke, British Columbia; and 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 terms and anticipated closing of the Private Placement and the intended use of proceeds therefrom. 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.

For further information please contact:

David O’Brien
President & Chief Executive Officer
Stuhini Exploration Ltd.
Email: dobrien@stuhini.com
Phone: (604) 835-4019
Web: www.stuhini.com

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