



STUHINI
EXPLORATION

NEWS RELEASE

Stuhini Exploration Completes Acquisition of Ruby Creek Molybdenum Property

Vancouver, Canada – June 6, 2023 – Stuhini Exploration Ltd. (“**Stuhini**” or the “**Company**”) (TSX-V: STU and OTCPK: STXPF) is pleased to announce that it has completed the exercise of its option and now owns a 100% interest in the Ruby Creek project (the “**Ruby Creek Project**” or the “**Property**”) located in northwestern British Columbia, Canada.

Pursuant to an option agreement dated July 29, 2019, as amended October 28, 2019 (the “**Option Agreement**”) between the Company and Global Drilling Solutions Inc. (“**Global Drilling**”), Global Drilling granted the Company an option to acquire a 100% interest in the Property by issuing an aggregate total of 7,300,000 common shares of the Company (“**Common Shares**”) and making aggregate cash payments of \$1,060,000 to Global Drilling over a four-year term, subject to acceleration at the sole discretion of the Company, on such terms and conditions provided for in the Option Agreement (see news releases dated July 30, 2019 and November 20, 2019).

In accordance with the Option Agreement, prior to the date hereof, the Company had issued to Global Drilling an aggregate total of 5,550,000 Common Shares and has made cash payments to Global Drilling in an aggregate total amount of \$420,000. The Board of Directors of the Company (the “**Board**”) has unanimously determined that it is in the best interests of the Company to accelerate the final option payment (the “**Final Option Payment**”) consisting of the issuance of 1,750,000 Common Shares and the payment of \$640,000 to Global Drilling pursuant to the terms of the Option Agreement. The Company fulfilled the Final Option Payment and exercised its option to acquire the Property on June 5, 2023.

Mr. Dave O’Brien, President and Chief Executive Officer of Stuhini stated: “This is a milestone event for Stuhini given the potential of the Property and the leverage we believe it provides on the molybdenum space. The Board voted unanimously to complete the exercise of the option for the Property early in order to attain 100% ownership because we believe that it positions the Company more favourably to search for a potential suitor or strategic partner. The price of molybdenum, based on the LME Platts Molybdenum futures prices, has more than doubled since we first optioned the Property. The Board also considers that the remaining of 26,989 hectares of the Property outside of the 2,466-hectare lease associated with the molybdenum deposit is prospective for base and precious metals and provides additional potential value to the Property beyond the molybdenum resource.

Early Warning Disclosure:

Global Drilling is beneficially owned by Barry Hanslit, a co-founder of the Company and the vendor of the Property. Immediately prior to the Final Option Payment, Mr. Hanslit beneficially owned or controlled 6,800,000 Common Shares representing approximately 15.2% of the outstanding Common Shares on an undiluted basis. Immediately after the completion of the Final Option Payment, Mr. Hanslit beneficially owned or controlled 8,550,000 Common Shares, representing approximately 18.4% of the outstanding Common Shares on an undiluted basis, representing an increase in holdings of approximately 3.2%.

Mr. Hanslit has advised the Company that the Common Shares are being held for investment purposes. Mr. Hanslit has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other factors that Mr. Hanslit considers relevant from time to time.

A copy of the applicable early warning report will be filed on behalf of Mr. Hanslit on the Company's profile on SEDAR and may also be obtained by contacting Mr. Hanslit at (604) 639-2278, 8621 Forest Ridge Drive, Whistler, BC V8E 0G1.

Ruby Creek Project: The 29,479-hectare Ruby Creek Project is road accessible and located 14 kilometres (km) east of Atlin, British Columbia ("BC"). There are 48 different documented mineral occurrences on the Property, of which 16 are gold-related, with 7 significant gold placer creeks. The Property also hosts the Ruby Creek Molybdenum deposit, which hosts a measured and indicated pit constrained resource of 433 million lbs molybdenum using US\$15.00 per lb molybdenum prices and a 0.02% cut-off grade.¹ Stuhini owns 100% of the Ruby Creek Project.

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 south-western USA. The Company's portfolio of exploration properties includes: its flagship, the Ruby Creek Project located approximately 14 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; the Big Ledge Property located approximately 57 km south of Revelstoke, BC; and a portfolio of properties in south-east Arizona.

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.

For further information please contact:

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Ehsan Salmabadi, P. Geo. Vice President Exploration, is the Qualified Person for the Company and has also validated and approved the technical and scientific content of this news release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to prospects for the Ruby Creek Project beyond the molybdenum resource. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors

¹ See "Technical Report, Ruby Creek Project, Northern British Columbia, Canada" effective March 10, 2022 and dated April 22, 2022 authored by Steven Ristorcelli, C. P. G., Peter Ronning, P. Eng., Finley Bakker, P. Geo., and John Eggert, P. Eng.

that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, fluctuations in metal and commodity prices, market prices and exchange rates, failure to obtain permits, and continued availability of capital and financing, and general economic, market or business conditions. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's prospectus. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.