

Stuhini Exploration Completes Second Anniversary Option Commitment on Ruby Creek Project

VANCOUVER, BC, Dec. 29, 2021 /CNW/ - Stuhini Exploration Ltd. ("**Stuhini**" or the "**Company**") (TSXV: STU) is pleased to announce that pursuant to its Option Agreement (the "**Agreement**") with Global Drilling Solutions Inc. ("**Global Drilling**") to acquire 100% of the Ruby Creek Property (the "**Property**" or the "**Project**") in northwestern British Columbia, Canada ("**BC**"), the Company has elected to renew its option on the Property (the "**Option**").

Pursuant to the Agreement, Stuhini can earn a 100% interest in the Property by issuing up to 7,300,000 common shares of the Company ("**Common Shares**") and making cash payments of up to \$1,060,000 over a four-year term. See news releases dated July 30, 2019 and November 20, 2019. Following shareholder and TSX Venture Exchange approval of the Agreement the Company issued 800,000 Common Shares to Global Drilling on December 30, 2019, and on unanimous approval of the board of directors of the Company (the "**Board**") exercised its First Anniversary Option Commitment on December 30, 2020, which was the issuance of 1,250,000 Common Shares to Global Drilling.

Based on what the Board considers to be favourable geological results (See news releases dated Jan 12th, Mar 18th, Apr 6th, May 5th Jul 27th, and Oct 13th, 2021) and the presence of the historic Adanac Molybdenum deposit within the tenures, as well as the steady increase in molybdenum prices over the past 17 months (See news release dated Nov 9, 2021), the Board unanimously voted in favour of proceeding with the Second Anniversary Option Commitment. The Second Anniversary Option Commitment consists of 1,750,000 Common Shares and a \$120,000 cash payment. There are no work commitments required as part of this Agreement. The balance of the share issuances and the cash payments are all at the Company's election should it wish to maintain the Option after each anniversary date of the Option term. Global Drilling has agreed to accept an unsecured promissory note in the amount of \$120,000 non-interest bearing six month term loan in lieu of the cash payment.

Global Drilling is beneficially owned by Barry Hanslit, a co-founder of the Company and the vendor of the Property. Prior to this Second Anniversary share issuance, Mr. Hanslit beneficially owned or controlled 3,300,000 Common Shares representing an undiluted $(3,300,000/24,222,776)$ 13.6 % of the outstanding Common Shares. Subsequent to this Second Anniversary 1,750,000 share issuance, Mr. Hanslit beneficially owns or controls 5,050,000 Common Shares $(5,050,000/25,972,776)$ representing approximately 19.4% of the outstanding Common Shares on an undiluted basis, an increase of 2.7% of Mr. Hanslit's previously reported shareholding percentage of 16.7%

Mr. Hanslit has advised the Company that the Common Shares were acquired 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) 932-1211, 8621 Forest Ridge Drive, Whistler, BC V8E 0G1.

Ruby Creek Project: The 28,631-hectare Ruby Creek Project is road accessible and located 14 kilometres (km) east of Atlin, 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 historic Ruby Creek Molybdenum resource, which has an intact BC Mines Act permit. Stuhini has an Option to acquire 100% of the Ruby Creek Project subject to a 1% Net Smelter Royalty.

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. The Company's portfolio of exploration properties includes its flagship Ruby Creek Property 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 and the Big Ledge Property located approximately 57 km south of Revelstoke, BC.

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.

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 the Option and the exercise of the Option. 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 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, failure to obtain permits, and continued availability of capital and financing, and general economic, market or business conditions. In particular, there is no guarantee that exploration work, as proposed, or otherwise, will be completed on the Property or that the Option will be exercised. 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.

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