

Stuhini Exploration Completes Third Anniversary Option Commitment on Ruby Creek Project

VANCOUVER, BC, Dec. 30, 2022 /CNW/ - Stuhini Exploration Ltd. ("**Stuhini**" or the "**Company**") (TSXV: STU) is pleased to announce that pursuant to the Option Agreement dated July 29, 2019, as amended (the "**Agreement**") with Global Drilling Solutions Inc. ("**Global Drilling**") pursuant to which the Company has the option to acquire 100% of the Ruby Creek Property (the "**Property**" or the "**Project**") in northwestern British Columbia, Canada, the Company has elected to renew its option on the Property (the "**Option**") pursuant to the terms of the Agreement.

Pursuant to the Agreement, Stuhini is entitled to 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 both its first anniversary option commitment on December 30, 2020, which involved the issuance of 1,250,000 Common Shares to Global Drilling, and its second anniversary option commitment on December 29, 2021, which involved the issuance of 1,750,000 Common Shares to Global Drilling and the issuance of a promissory note to Global Drilling in the amount of \$120,000, which note was subsequently fully paid, including interest thereon on September 20, 2022.

Based on what the Board considers to be a favourable resource estimate (see news release dated March 15, 2022) and geological results (see news releases dated January 12, February 22 and October 17, 2022), as well as current molybdenum futures prices (LME Platts 2 months and out of \$29.75 on December 29th, 2022), the Board unanimously voted in favour of proceeding with the third anniversary option commitment (the "**Third Option Payment**"). The Third Option Payment consisted of the issuance of 1,750,000 Common Shares and a \$300,000 cash payment to Global Drilling.

There are no work commitments required as part of the Agreement. The final fourth anniversary option commitment under the Agreement consists of, at the Company's election should it wish to exercise the Option, the issuance of 1,750,000 Common Shares and a cash payment of \$640,000 on or before December 31, 2023.

Mr. Dave O'Brien, President and Chief Executive Officer of Stuhini stated: "The notable uptick in the LME Platts Molybdenum futures prices over the past month has enhanced the economic potential of the Ruby Creek Molybdenum deposit. We have now completed 4 of 5 payments associated with the option agreement by issuing the vendor 5.5 million common shares and paying cash consideration of \$420,000. With only one payment remaining, we are close to our goal, which is 100% ownership of the Ruby Creek Tenures subject to a 1% NSR."

Global Drilling is beneficially owned by Barry Hanslit, a co-founder of the Company and the vendor of the Property. Immediately prior to the Third Option Payment, Mr. Hanslit beneficially owned or controlled 5,050,000 Common Shares representing approximately 14.6 % of the outstanding Common Shares on an undiluted basis. After the Third Option Payment, Mr. Hanslit beneficially owned or controlled 6,800,000 Common Shares, representing approximately 18.7% of the outstanding Common Shares on an undiluted basis as at the date of issuance, representing an increase in holdings of approximately 4.1%.

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) 639-2278, 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, British Columbia. 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 has an intact *Mines Act* (British Columbia) 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 and south-western USA. The Company's portfolio of exploration properties includes: its flagship, the 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; the Big Ledge Property located approximately 57 km south of Revelstoke, British Columbia; and its new 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.

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 and exchange rates, 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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