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Huntsman Completes Financings, Key Acquisitions; Moves Forward with Large Scale Gold and Nickel Projects

Vancouver, British Columbia, December 16, 2020 – Huntsman Exploration Inc. (TSXV: HMAN; US:BBBMD) (the “Company” or “Huntsman”) is pleased to provide the following corporate update for the fourth quarter of 2020, as well as upcoming exploration activity.

- **Financing:** Successfully completed private placements for gross proceeds of \$6,019,000.
- **Strategic Gold Project Acquisitions:** Successfully acquired two key gold projects – the intermediate stage Baxter Spring project in Nevada, and the Flint project in the re-emerging Flint gold camp in Idaho. Huntsman’s technical team is now in the process of planning work programs for both projects. The Flint project acquisition is subject to TSX Venture acceptance.
- **Canegrass High-Grade Nickel Project Advancement:** Permitting process has commenced for an 18-hole (3,160 m) drill program at the Canegrass high-grade nickel project in Western Australia. Work is expected to commence shortly after the permit has been received and will follow up the strong success of the prior drill program.

Peter Dickie, President and CEO for Huntsman, commented, “*With a strong treasury and a diversified portfolio that includes high quality gold and nickel projects, Huntsman is well positioned for 2021. The Company has been very active at a corporate level with the recent financing and acquisitions, and we are now looking forward to a series of highly targeted exploration programs as we move through the next twelve months.*”

Project Highlights and Next Steps

Baxter Spring Gold Project, Nevada

- Drill tested mineralization with 128 historical RC and core holes.
- Oxide and vein structures (historic results).
- Numerous untested targets identified.
- Historically, only shallow drill tested, with potential to find additional mineralization at depth.

Baxter Spring is a historically explored property in an area of Nevada that has demonstrated substantial gold endowment. Nearby projects include the historic Manhattan mining camp and the current Round Mountain project. Previous work on Baxter Spring has produced both high grade intervals in drilling (eg. BX-13: 8.81 g/t over 7.6m) in addition to several intervals of moderate grade, over substantial widths (BSC-1: 0.71 g/ Au over 69.04m). Numerous areas of the property have indicated geochemical targets that have not been fully explored, and a number of areas have not seen any exploration to date.

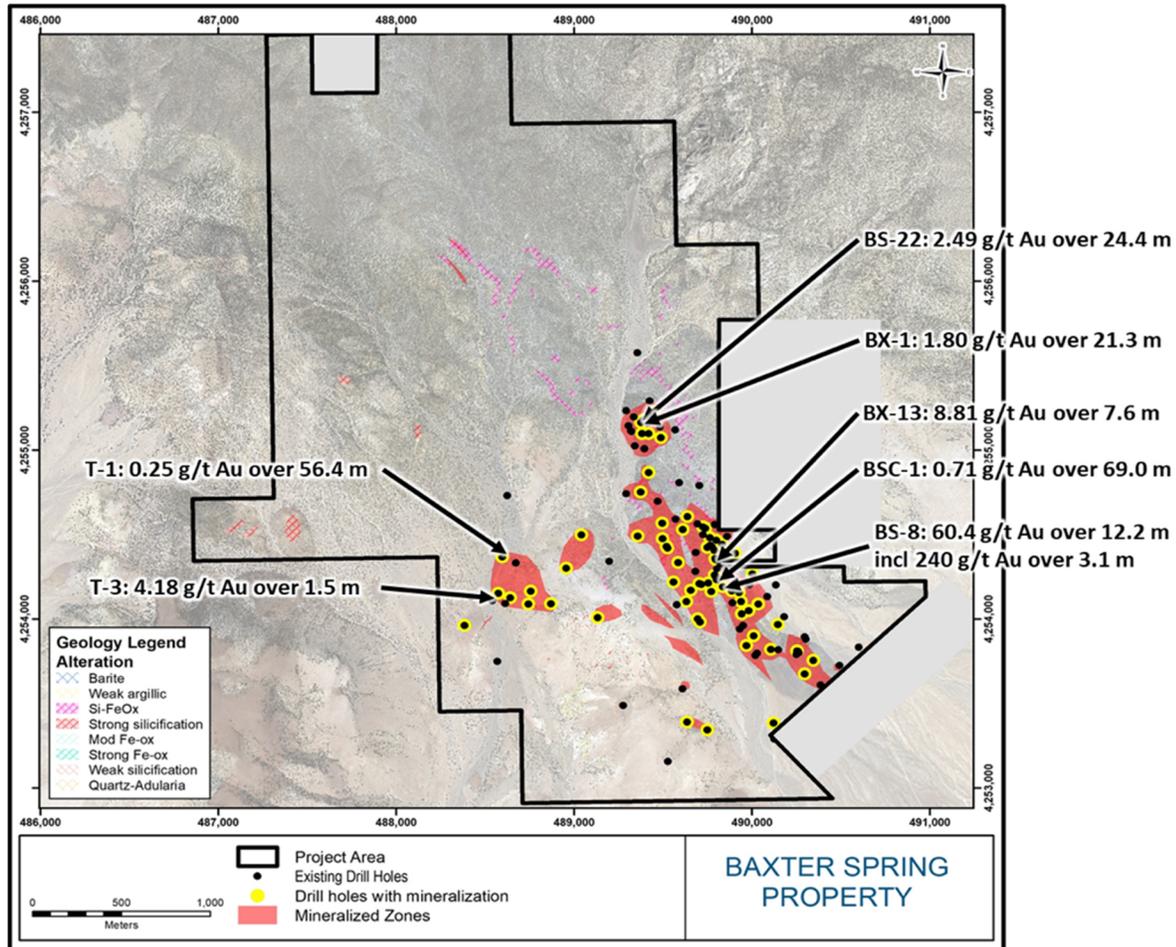
Next Steps for Baxter Spring. Huntsman’s technical team has commenced an in-depth review of historic work on the property. Permitting is underway for a first phase drill program expected to



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commence in early 2021. The initial program is expected to focus on known structures, in addition to follow-up geological work on underexplored areas.



Flint Gold Project, Idaho

- Gold-silver project in low-risk jurisdiction covering 1,845 ha.¹
- Potential for bulk mineable and high-grade mineralization.
- On trend ~1.2 km south of historically producing DeLamar and Florida Mountain camps where Integra Gold recently defined resources totaling 2.1 Moz of gold and 116 Moz of silver.²
- Historical production of over 1.5 Moz of silver, primarily from two veins in the Flint camp.³

¹ Acquisition pending TSX approval

² See Integra Resources Technical report dated Sept-09, 2019

³ Historical production figures were obtained and prepared by previous operators. The Company has not completed the work necessary to verify results and the historical figures should not be relied upon as they have not been verified by a Qualified Person.



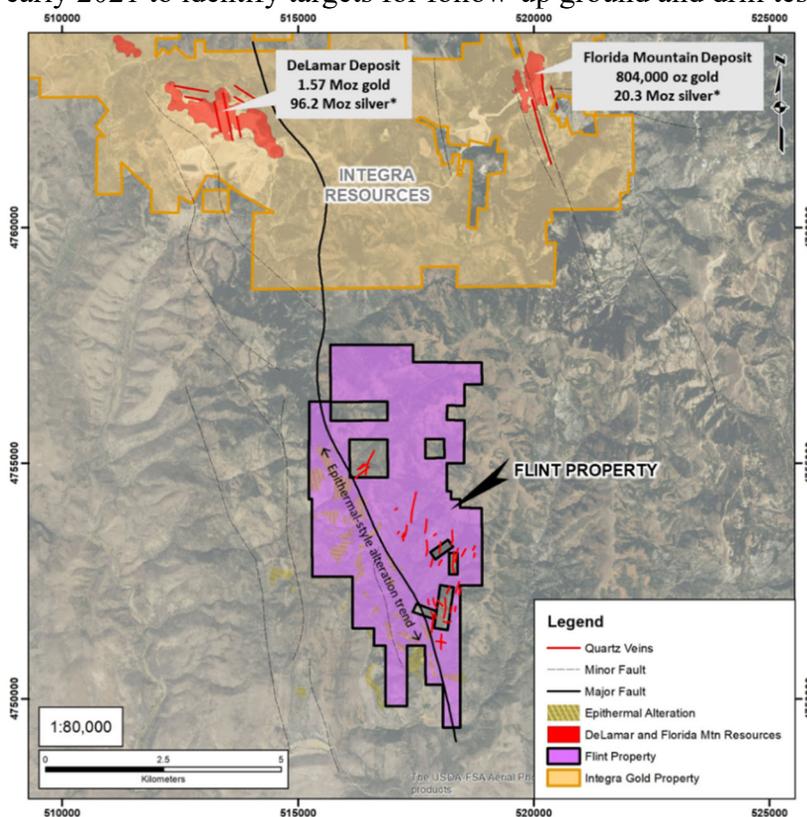
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Flint represents an opportunity to apply modern exploration techniques with the goal of defining bulk-mineable gold and silver mineralization near already defined high-grade silver-gold veins. It is a large, underexplored land package in a similar geological setting to the nearby DeLamar Deposit operated by Integra Resources (TSXV – ITR). Located approximately 1.2 km north of the Flint property, Integra’s property includes the DeLamar and Florida Mountain deposits, which host 2.4 Moz Au, and 116.5 Moz Ag Measured and Indicated Resources in published reports², in addition to a third discovery, the War Eagle deposit, being actively explored.

Historical production at the Flint Mining Camp was reported from two veins, which are currently on private land (not in the Agreement) in the core of the Property and totaled more than 1.5 million ounces of silver. Due to the antiquity of the development, few records remain. Generally, the veins have been described as containing 20 to 30 ounces per ton of silver (686 to 1,029 g/t silver), with gold values between 0.04 and 0.1 ounces per ton gold (1.25 to 3.13 g/t gold).⁴

Next Steps for Flint. Huntsman is currently developing a plan to commence work on the claims in early 2021 to identify targets for follow-up ground and drill testing.



* Measured and Indicated Resources: From the Integra Resources Technical Report and Preliminary Economic Assessment for the DeLamar And Florida Mountain Gold - Silver Project, Owyhee County, Idaho, USA. September 9th, 2019.



Figure 2. Property Map

⁴ All historical production quoted herein is based on reports obtained and prepared by adjacent property operators. The Company has not completed the work necessary to verify results and the historical figures should not be relied upon as they have not been verified by a Qualified Person. Noted resources as disclosed by other operators is not necessarily indicative of the mineralization hosted on the Company’s Property



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Canegrass High-Grade Nickel Project, Western Australia

- High-grade nickel, copper, PGE and vanadium mineralization.
- Multiple, high-grade, near-surface drill results.
- Drilling success to date is in line with survey anomalies. More survey anomalies to be drill tested.
- Attractive Chemistry: Multi-element rock and soil sampling (historical) indicates absence of arsenic.
- Located in the Windimurra Intrusive Complex, road accessible and 500 km from tidewater

The Canegrass Project is emerging as one of the more interesting new layered intrusive nickel projects in the top tier jurisdiction, Western Australia. 2018 drilling highlights included:

- BBRC001 (Winx) 14m @ 1.17% Ni, 0.88% Cu and 0.05% Co from 65m, including 1m @ 2.70% Ni, 0.23% Cu and 0.12% Co.
- BBDD001 (Sunline) 0.57m @ 3.07 % Ni, 0.62% Cu and 0.24% Co from 144.1m.
- BBDD002 (Tulloch) 14.25m @ 0.69% Ni, 0.82% Cu and 0.05% Co from 243.2, including 4.9m @ 1.33% Ni, 1.26% Cu and 0.10% Co.

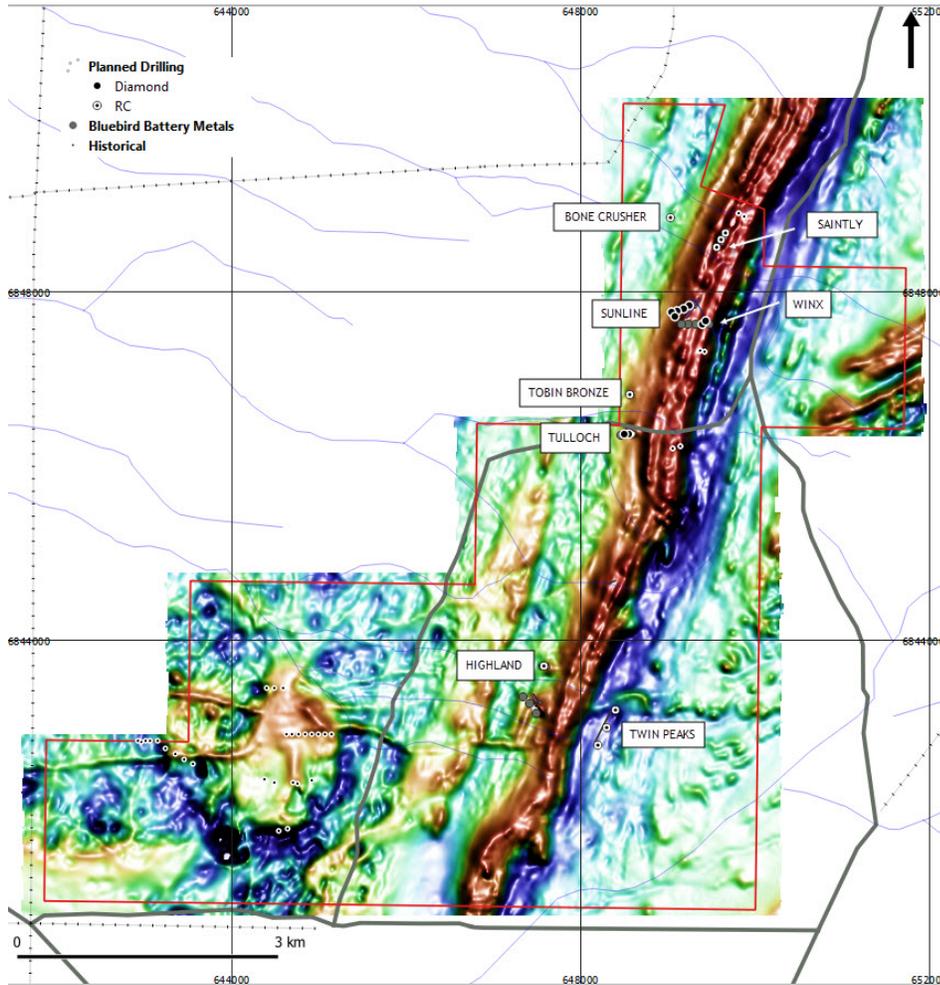
All 2018 drill holes returned anomalous values of Ni, Cu, Co (and PGE) and were open along strike and at depth. Downhole electromagnetic (DHEM) testing identified anomalies in several holes, strongly suggesting mineralization is more extensive than intersected, which will be tested in the upcoming drill program.

Next Steps for Canegrass. The upcoming program is currently undergoing permitting for a minimum 18 holes (3,160 m) of Reverse Circulation (RC) and Diamond (Core) drilling, which will follow up on 2018 successes and begin to test new, high priority areas. The new program is designed to drill untested conductors identified in surface geophysics and to continue assessing the extent of the Ni-Cu (Co) mineralization intersected in the previous campaign, including targeting the off-hole DHEM anomalies.



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VTEM map of Canegrass Project with 2020 drill targets and locations.

Neil McCallum, P.Geol., of Dahrouge Geological Consulting Ltd., a director of the Company and a qualified person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release with respect to Baxter Spring and Flint projects.

The technical content of this news release with respect to Canegrass has been reviewed and approved by Nathan Tribble, P.Geol., a director of the Company and a Qualified Person pursuant to National Instrument 43-101. The qualified person has not yet visited the Canegrass Project and therefore has not yet verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in the written disclosure.

On Behalf of the Board of Huntsman Exploration Inc.

Peter Dickie
President and Chief Executive Officer

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Forward Looking Statements: Statements contained in this news release that are not historical facts are forward-looking statements, which are subject to a number of known and unknown risks, uncertainty and other factors that may cause the actual results to differ materially from those anticipated in our forward-looking statements. Although we believe that the expectations in our forward-looking statements are reasonable, actual results may vary, and we cannot guarantee future results, levels of activity, performance or achievements.