

Stuhini Provides Exploration Update on Volcanic Creek Molybdenum Target

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VANCOUVER, Nov. 28, 2023 - [Stuhini Exploration Ltd.](#) (the "Company" or Stuhini) (TSXV: STU) (OTCQB: STXPF) is pleased to provide an update on 2023 exploration at its Volcanic Creek Molybdenum target, part of its Ruby Creek Project (the "Project" or "Property" or "Ruby Creek") located 14 kilometres (km) east of Atlin, BC. The target is located approximately 4 km north of the Company's flagship Ruby Creek Molybdenum Deposit.

Summary

- 9 rock grab samples taken ranging from 1.01 % molybdenum ("Mo") to 0.017 % Mo.
- Mineralization style similar to Ruby Creek.
- Up to 900 meters (m) distance between outcrops with significant Mo mineralization.

Note that rock grab samples are selective by nature and values reported may not represent the true grade or style of mineralization across the target area.

Dave O'Brien, Stuhini's President and CEO commented: "The presence of extensive molybdenum mineralization 4 km north of the Ruby Creek Molybdenum Deposit further exhibits the prospectivity of the Ruby Creek Project. We are excited to explore this target in the hopes of adding an additional satellite deposit within close proximity to the Ruby Creek Molybdenum Deposit we currently have."

Mineralization consists of coarse rosettes in quartz veins and molybdenum veinlets analogous to those at the Ruby Creek Molybdenum Deposit found in float and outcrop. Mineralization is hosted in older rock units than the Ruby Creek Molybdenum Deposit but is likely to be similar in age to the Ruby Creek Molybdenum Deposit. The Company plans to follow up in the summer of 2024.

About Volcanic Creek Molybdenum Target

The Company acquired the Volcanic Creek Molybdenum target by staking 848.1 hectares ("ha") in 1 new claim block contiguous to the north of its existing Ruby Creek tenures in February 2023 (see February 17, 2023 new release). The new claim, which was consolidated into the Company's Ruby Creek Project, is situated in the headwaters of Volcanic Creek and is referred to as the "Volcanic Creek Moly" showing in BC Minfiles. Previous historic exploration work reported mineralization at surface and includes two drill holes drilled by Placer Development Ltd. in 1981. Hole DDH 81-1 intersected 24.38 m of 0.066% molybdenum disulfide ("MoS₂") (0.040% Mo) starting at a depth of 33.53 m, including 6.10 m of 0.14 MoS₂ (0.082 % Mo).

QA/QC protocol: Rock material was collected in poly bags and then transported to the Bureau Veritas sample preparation facility located in Whitehorse, Yukon. Samples were crushed, and then pulps were sent to the Bureau Veritas lab in Vancouver for assay. Four acid digestion and Ultratrace ICP-MS analysis for 59 elements and fire assay for gold were performed on all samples. Over-limit copper, lead, zinc and silver samples were analyzed by multi-acid digestion and ICP-ES (MA370). Over-limit tungsten was analyzed with lithium borate fusion XRF (XF750). Silver samples >1500 g/t were also analyzed by fire assay (FA530) and lead samples >10% with titration (GC817). Over-limit tungsten ("W") was analyzed with lithium borate fusion XRF (XF750). Conversion to WO₃ % = W % x 1.2616. All results have passed the QA/QC screening by the lab.

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 subject to a 1% NSR. The geological content of this news release has been reviewed and approved by Ehsan Salmabadi, P. Geo., and VP Exploration and Project Development of Stuhini, a qualified person as defined under the terms of National Instrument 43-101.

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

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About Stuhini Exploration Stuhini, a mineral exploration company, is focused on exploration and development of precious and base metals properties in western Canada and the southwest United States. The Company's portfolio of exploration properties includes the flagship Ruby Creek Property, 14 km east of Atlin, BC; the Que Project, 70 km north of Johnson's Crossing, Yukon; the South Thompson Nickel Project, 35 km northwest of Grand Rapids, Manitoba; the Big Ledge Property, 57 km south of Revelstoke, BC; and a portfolio of 2 properties in southeast Arizona.

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 potential additional satellite molybdenum deposit near the Ruby Creek deposit. 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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