

Stuhini Exploration Ltd. Options Ruby Creek Property

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VANCOUVER, July 30, 2019 /CNW/ - [Stuhini Exploration Ltd.](#) ("Stuhini" or the "Company") (TSX?V:STU) is pleased to announce that it has entered into an option agreement (the "Agreement") with Global Drilling Solutions Inc. ("Global Drilling") which allows the Company to acquire a 100% interest in Global Drilling's Ruby Creek Property (the "Property"), located in north western British Columbia, Canada (the "Option").

"We are delighted with this Agreement as it provides the Company a low risk opportunity to conduct a modern gold exploration program on these tenures in what we believe to be an emerging gold district", said David O'Brien, President and CEO. The Ruby Creek Property is road accessible and at lower elevation than our Metla property, thus allowing a longer and less expensive window for exploration while at the same time enjoying the benefits that both of these projects are serviced out of Atlin. The unique aspect of the Ruby Creek Property as a potential gold prospect is that the Property also hosts the Ruby Creek Molybdenum (Mo) historic resource. This potential acquisition is in line with our goal of enhancing shareholder value by acquiring and cost-effectively exploring potential mineral projects in western Canada."

The Property is 26,990 hectares in size, is road accessible and is located 20 kilometres from the nearby town of Atlin. There are several different documented mineral occurrences on the Property, of which 16 are gold-related, with 4 active gold placer creeks. The Property also hosts the Ruby Creek Moly resource which, using a 0.04% Mo cut-off grade, has a historic measured mineral resource of 43.642 million tonnes at 0.078% Mo, an indicated mineral resource of 231.712 million tonnes grading 0.062% Mo, and an inferred mineral resource of 39.076 million tonnes at 0.062% Mo.

The Ruby Creek Mo resource estimate was prepared by K. Palmer of Golder Associates in a report dated May 28, 2008 for the Ruby Creek Molybdenum Project in Northern British Columbia, Canada. The resource estimate was established using 338 drill holes with a combined length of approximately 69,200m and 21,651 assay samples. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. Stuhini is not treating the historical estimate as a current mineral resource or mineral reserve, has not verified the historical resource estimate and is not relying on it. Stuhini currently does not plan to conduct any work to verify the historical resource estimate.

Stuhini can earn a 100% interest in the Property by issuing up to 7,300,000 common shares and making cash payments of \$1,060,000 over a four year term to exercise the Option.

The only committed payment is the issuance of 800,000 shares at the Approval Date, being the date of acceptance of the Agreement by the Exchange. The balance of the share issuances and the cash payments are all at the Company's election if it wishes to maintain the Option after year 1. Upon exercise of the Option, Global Drilling would be entitled to a 1% net smelter royalty on the Ruby Creek property. In the event that the Company has not received Exchange approval within 120 days of the date of execution of the Agreement, Global Drilling is entitled to terminate the Agreement, in which event the Company will be required to pay Global Drilling a fee of \$60,000.

Date for Completion	Shares	Cash Payment
Approval Date	800,000	Nil
1st anniversary of Approval Date	1,250,000	Nil
2nd anniversary of Approval Date	1,750,000	\$120,000
3rd anniversary of Approval Date	1,750,000	\$300,000
4th anniversary of Approval Date	1,750,000	\$640,000
TOTAL	7,300,000	\$1,060,000

Global Drilling is a private BC Company wholly owned by Mr. Barry Hanslit, an insider of the Company who currently holds 1,250,000 shares of the Company, representing 12.26% of the outstanding shares of the Company. As Mr. Hanslit is an insider of the Company, the transaction with Global Drilling constitutes a "related party transaction" within the meaning of TSX Venture Exchange policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of the related party transaction.

The Agreement is subject to approval of the TSX-V and will require disinterested approval of the shareholders of the Company.

The technical disclosures contained in this news release have been approved by Andrew Wilkins, P. Geo. who is a "Qualified Person" for the purposes of National Instrument 43-101 ? Standards of Disclosure for Mineral Projects.

About Stuhini Exploration Ltd.: Stuhini is a mineral exploration company focused on the exploration and development of precious and base metals properties with its primary focus on the Metla Property located in northwestern British Columbia, Canada, approximately 150 kilometres south of the town of Atlin.

Forward-Looking Statements

This 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, the exercise of the Option and obtaining regulatory and shareholder approvals. 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.

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.

SOURCE Stuhini Exploration

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