

Stuve Gold Corp. Enters into Agreement Pertaining to the Santa Gracia Gold-Copper Exploration Property

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CALGARY, January 6, 2021 - [Stuve Gold Corp.](#) ("Stuve Gold" or the "Corporation") (TSXV:STUV) is pleased to announce that it has entered into a memorandum of understanding ("MOU") providing Stuve Gold the ability to earn up to a 90% interest in the Santa Gracia property.

Details of the Property

The property encompasses 11,500 hectares covering the southern half of the Higuera - Santa Gracia high-grade IOCG mining districts in the Chilean Coastal Lower Cretaceous IOCG and Copper - Gold Porphyry Belt and is home to past producing copper-gold-silver-cobalt mines.

The Higuera mining district was one of the highest grade copper and gold producers in Chile for a number of decades during the late 18th to early 19th centuries. During 1903 for example, district production is reported to have averaged grades of 15 g/t gold and 10% copper. Its production came principally from the Veta Casas and the Santa Gertrudis mines, both of which had their own smelters. The veins in these mines varied from 1 to 5m in thickness and were mined to depths of up to 300m over strike lengths of 1.5 - 2 km.

The mineralogy of the ore produced from those mines below the oxide zone consisted of chalcopyrite, pyrite, magnetite, specularite and native gold. In the oxide zone, within approximately 100m of surface, mineralization consisted of pseudomalachite, chrysocolla, chalcocite, covellite, erythrite and black cobalt (asbolane).

The Santa Gracia mining district was also a large gold and copper producer during the early 1900s from similar vein types, reported gold and copper grades, alteration and mineralogy. Production came principally from 3 mines - the Santa Gracia/Santa Laura, the La Gitanilla and the La Chepa mines, which appear to be extensions of the Veta Casas, Santa Gertrudis and Veta Tránsito vein systems located in the adjacent Higuera mining district.

Each of the historic mines referred to above are located on the Santa Gracia property. The acquisition includes expanded boundaries such that Stuve Gold has been afforded the potential for significant strike extension of the historically mined veins which also remain open at depth.

Production grades referred to herein are from historic data which Stuve Gold has not independently verified. Stuve Gold intends to carry out a check sampling program designed to substantiate the reliability of those historic production grades.

Commenting on the property, Terence Walker, Stuve Gold's VP of Exploration, remarked: "The Santa Gracia property lies south of our Coba SW property in the same Chilean Coastal Lower Cretaceous IOCG and Copper - Gold Porphyry Belt that is also home to the Candelaria mine complex to the north. Having conducted preliminary investigations at Santa Gracia during the 1990s, I am excited about its potential. Unfortunately, given the fact that my sampling program was conducted so long ago, we are not able to report information in compliance with National Instrument 43-101".

"I very much look forward to completing a check sampling program so that we can report the new results and confirm the historical information on the Santa Gracia property in the near future".

Details of the MOU and Option Agreement

The Corporation's ability to earn an interest in the Santa Gracia property is contained in the formal option agreement ("Option Agreement") that is appended to the MOU. Further details are as follows:

1. \$100,000 USD was payable to the Optionor in connection with entering into the MOU;
2. The Corporation will commit to incur no less than US \$500,000 of expenditures (the "Initial Exploration Expenditures") on the property, within 24 months of signing the Option Agreement;
3. Upon having incurred the Initial Exploration Expenditures, the Corporation will have earned a 50% interest in the property;
4. The Corporation may elect to expend an additional US \$500,000 on the property during the following 24 months to earn an additional 25% interest - bringing the Corporation's interest in the property to 75%;
5. The Corporation may elect to expend an additional US \$1,000,000 on the property within 12 months of its having earned the 75% interest to earn an additional 15% interest such that the Corporation's ownership in the property would then total 90%.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Terence Walker, P. Geo, a "Qualified Person" within the meaning of National Instrument 43-101.

About Stuve Gold

Stuve Gold is engaged in advancing mineral exploration on properties in Chile that exhibit promising potential for gold, copper, silver and cobalt as a result of historical mining activities on, or associated with, such properties. Stuve Gold is advancing its "Coba SW" property which is located in the historic high grade gold and copper Carrizal Alto mining district which, together with the Santa Gracia property, are located within the Chilean Coastal Lower Cretaceous IOCG and Copper - Gold Porphyry Belt.

Stuve Gold's common shares are listed on the TSX-V under the symbol "STUV". More information on Stuve Gold may be viewed on Sedar.com or the Corporation's website www.stuvegoldcorp.com.

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to historical details concerning the Santa Gracia property including historical information and exploration plans. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of metals including gold, silver copper and cobalt; and the results of exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Stuve Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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