

Stuve Gold Corp. Provides Corporate Update

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[Stuve Gold Corp.](#) (TSXV:STUV) is pleased to provide the following corporate overview and update to activities in Chile.

[Stuve Gold Corp.](#) ('STUVE') is an emerging mining exploration company engaged in advancing mineral properties in Chile. Stuve Gold is focused on opportunities that exhibit promising potential for gold, copper, silver, and cobalt. Having successfully acquired a core inventory of five (5) high value properties over the past 12 months, Stuve is selectively advancing these properties through exploration and potential exploitation with the goal of uncovering their prospective value.

INCA

STUVE recently announced the final closing of the terms of the deal for the 2,941 ha INCA property in region III of Chile (see NR dated April 22, 2021). The INCA property is located in the Maricunga Gold-Silver Belt and covers 5 gold-silver-copper bearing acid sulphate epithermal alteration zones exhibiting the same geological, structure and mineralogy as the zones hosting the neighboring multi-million ounce deposits of Cerro Casale (15km to the east), Caspiche and Refugio. The Caspiche and Cerro Casale properties have just recently been reactivated with a view to near term production and the neighboring Santa Maria property was recently optioned for over \$25M.

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Previous geological, geochemical and geophysical programs on the INCA property yielded high grade results of 47.6 - 290 g/t gold and 381 - 787 g/t silver over 1 - 1.5 m widths from the high sulfidation veins and altered host rock samples averaging 2.2 g/t gold and 20.6 g/t silver over 5 - 15m. Induced Polarization (IP) surveys were also conducted over the 1+ km² Ojos de Agua alteration zone. STUVE'S exploration targets at INCA are multi-million ounce acid sulphate epithermal gold-silver vein and disseminated gold-silver-copper deposits.

The near-term objectives for field activities on INCA include:

1. Conclude the current detailed review of prior geological, geochemical and geophysical program.
2. To design and initiate a reconnaissance drilling program to test the priority targets from the review.

Teresa/COBA SW

STUVE announced recently (NR dated September 28, 2021) the completion of the Phase 1 drill program on the Teresa claim. The Teresa claims are contained within the 1,260 ha COBA SW land holdings located in the Coastal IOCG belt of Region III and located on trend to the SW of the Armonia mines in the historic Carrizal Alto mining district. Estimates from past production of high-grade copper, gold, silver and cobalt ores from the Carrizal Alto mining district are in the three to four million tonne range from vein systems similar to those on the Teresa claims. Of significance is the presence of previous underground mines on the STUVE claims that are being reviewed for continuous drift and shrinkage stope mining.

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STUVE's target at COBA SW is the Teresa vein system, visible at surface and continuous across the COBA

SW claims for over 2 km. The recent drill program confirmed extension of the vein system at deeper depth below the existing mine workings to over 170m depth and continuation between north and south shafts as well as extension to the SW by over 200m. Widths are consistently between 2m and 4m. Grades exhibited in samples taken from the underground tunnels in February and July 2020 included samples that averaged 3.59% Cu, 4.36 g/t Au, 5.7 g/t Ag and 0.11% Co, while the recent drill program confirmed core samples up to 2.9% Cu, 5.37g/t Au, 34.4 g/t Ag and 0.61% Co.

The near-term objectives for field activities on Teresa include:

1. To confirm working condition of the existing underground tunnels and shaft in the Teresa SW mine and extract additional infill chip samples at various levels within the SW mine tunnels.
2. To create an adit to the SW of the existing SW mine tunnels within the positive drill result radius into the oxidized vein system to a length of 50m for bulk sampling. Mine workings/ore are to be transported to the processing plant at Vallenar 50km to the SW for processing, grading and potential cash flow through bulk sampling/small scale mining.

Additional Properties:

The other properties in the STUVE asset inventory hold significant promise for future exploration. These claim packages include:

ROMA -

The 3,500 ha Roma Property, part of the Ovalle mining district within the Coastal IOCG/Porphyry Copper-Gold Belt and in the same regional geological environment as the ex-Dayton gold and currently operating Teck Resources Andacollo copper-gold mines 20 km to the NE. For more than a century small-medium scale mining of high-grade copper, gold and silver ores grading up to 10% copper, 80 g/t gold has been carried out in the Ovalle mining district from skarns, disseminated deposits and poly-metallic veins systems. Prior drilling on the property yielded encouraging results.

Santa Gracia -

The 11,500 ha Santa Gracia Property located in the Coastal Cordillera of Region III, Chile, covers known or inferred extensions of 7 past producing high-grade Cu, Au and Co bearing veins systems and covers the southern half of the La Higuera - Santa Gracia copper-gold-cobalt mining camp. The La Higuera-Sta Gracia mining district was one of the largest Cu-Au producers in Chile prior to 1881. In 1903 district production was around 12,000 tons/month at an average grade of 10% copper and 15 g/t gold.

Bosque -

The 25,800 ha El Bosque Property is an early staged exploration property located within the historic Rio Hurtado copper-gold-silver mining district in the Andean Cordillera of Region IV, Chile. At the north end of one of the six 1-9 km² alteration zones on the property a 2011 Chilean Government regional geochemical survey detected a strong copper- gold- cobalt anomaly. Limited preliminary check sampling upstream from this 2.5 km² anomaly by STUVE returned values up to 0.61% Cu and 0.11 g/t Au, 38.9 g/t Ag and 0.142% Co.

V.P. Exploration Terry Walker - Our team in Chile has been very busy evaluating and acquiring our targeted properties of merit to build an enticing portfolio for advancement. With over 30 years of experience and knowledge in Chile, we pursued what we consider to be the highest value opportunities available and now look forward to advancing them further.

President Gordon Aldcorn - With 5 Project properties in hand we are excited to be advancing towards further exploration and prospective exploitation. In late September we announced the results of our first drill program on the Teresa/COBA SW Project, confirming extensions of a high-grade vein system that hosts two

historic mines with extensions both at depth and laterally that we are now evaluating for prospective small-scale production. At INCA we have a project that shows similar attributes to surrounding porphyry type deposits under development by Barrack/Goldcorp (Cerro Casales), TORQ (Santa Maria) and further SW on trend Lundin related companies (FILO Mining - Filo Del Sol and Josemaria Resources-Josemaria Project).

QUALIFIED PERSON

The technical information contained in this news release has been reviewed and approved by Mr. Walker, P. Geo, a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

[Stuve Gold Corp.](#) is an emerging mining exploration company engaged in advancing mineral properties in Chile. Stuve Gold is focused on opportunities that exhibit promising potential for gold, copper, silver, and cobalt resulting from historical mining activities on, or associated with, those properties with the objective of helping meet the technological and clean energy needs of tomorrow. Each of the properties within Stuve Gold's current portfolio - including the 'Coba SW', 'Santa Gracia', 'Inca' and 'Roma' properties, contain several of those attributes.

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 Company's website www.stuvegoldcorp.com.

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 details concerning its properties, exploration and development plans and management's views on the prospectivity of the Company's properties. 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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