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Huntington Announces the Closing of the Upsized Brokered Private Placement of C\$6,000,000 and the contemporaneous Non-Brokered Flow-Through Private Placement of \$2,500,000

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CALGARY, Alberta, June 16, 2021 (GLOBE NEWSWIRE) -- **Huntington Exploration Inc.** (TSX.V–HEI) (“**Huntington**” or the “**Company**”) is pleased to announce that it has closed its private placement with Canaccord Genuity Corp. and Sprott Capital Partners, as co-lead agents, on behalf of a syndicate of agents including Cormark Securities Inc. (collectively, the “**Agents**”) for gross proceeds of **C\$6,000,000** comprised of units (“**HD Units**”) sold at a price of C\$0.28 per HD Unit.

The Company also announces the completion of the previously announced contemporaneous non-brokered private placement of flow-through units (“**FT Units**”) sold at a price of C\$0.35 per FT Unit for aggregate gross proceeds of C\$2,500,000, for total gross proceeds of **C\$8,500,000** (the “**Offering**”).

Each FT Unit consisted of one common share of the Company each of which will qualify as a “flow-through share” (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”) and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each HD Unit consisted of one common share of the Company and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company at an exercise price of C\$0.40 for a period of 2 years following the closing of the Offering.

The proceeds raised from the sale of FT Shares will be used to incur “Canadian exploration expenses” that are “flow-through mining expenditures” (as such terms are defined in the Tax Act) on the Company’s flagship properties in Ontario, Canada prior to December 31, 2022 (or such other period as may be permissible under applicable tax legislation), and to renounce all such expenditures in favour of the subscribers of the FT Units effective December 31, 2021. The proceeds raised from the sale of HD Units will be used for general working capital purposes and for exploration on the Company’s other Ontario properties.

As consideration for their participation in the Offering, the Company paid the Agents a cash commission equal to 6.0% of the proceeds from the sale of the HD Units.

The participation in the Offering by an executive officer of the Company is considered a “related party transaction” (the “**Related Party**”) as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company has determined that, and is relying on, the exemptions from the formal valuation and minority shareholder approval requirements set out in paragraphs 5.5(a) and (b) and 5.7(1) (a) and (b) under MI 61-101. The Company did not file a material change report at least 21 days before the expected closing date of the Offering which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing and complete the Offering in an expeditious manner.

Pursuant to applicable Canadian securities laws, the securities issued under the Offering are subject to a four-month hold period from the time of closing of the Offering. The Offering is subject to final approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell of any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Investor Relations and Corporate Communications Services

Also, Huntington is pleased to announce that it has engaged CHF Capital Markets ('CHF') headed by Cathy Hume, a highly-regarded Canadian investor relations and capital markets firm, as its representative. Effective immediately, the services agreement for corporate communications, shareholder relations, investment industry outreach, and social and digital marketing is for a term of twelve months ending May 14, 2022. Thereafter, the contract may be extended on a month-to-month basis with a one-month termination notice. Under the terms of the agreement, CHF will receive a monthly fee of \$7,000, in addition to reimbursement of any expenses incurred and 150,000 options. To date, the options under this agreement are still to be granted to CHF.

About Huntington

Huntington is an environmentally responsible mineral exploration company dedicated to the application of good geoscience through compliance with the E3 Program developed by the PDAC. Huntington plans to encapsulate success within the Red Lake vicinity, noting successful demonstrations of contemporaries Prosper Gold corporation and Dixie Gold Inc. Regionally, gold mineralization has been found following a formational magnetic signature that parallels the regional Balmer – Narrow Lake Assemblage (Confederation Group) unconformity. Neighbour Prosper Gold corporation has announced the recovery of a significant number of pristine (rough and angular) gold grains recovered from systematic till samples and are currently in the midst of a 10,000 m drill program. The formational magnetic feature and the projected unconformity highlighted by Prosper, trends onto Huntington's Key-Hole claims.

ON BEHALF OF THE BOARD OF HUNTINGTON EXPLORATION

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Note: Website development is ongoing with expected release in late Q2 2021

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: *This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the anticipated use of proceeds of the Offering, tax treatment of the FT Units and renunciation of the expenditures to the FT Unit purchasers. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Huntington's current beliefs and is based on information currently available to Huntington and on assumptions Huntington believes are reasonable. These assumptions include, but are not limited to: TSXV final acceptance of the Offering; market acceptance and approvals. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Huntington to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Huntington; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Huntington's disclosure documents on the SEDAR website at www.sedar.com. Although Huntington has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking*

information contained in this news release represents the expectations of Huntington as of the date of this news release and, accordingly, is subject to change after such date. However, Huntington expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.