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Huntington Exploration Acquires Lago de Oro SA de CV and its 550km² El Grande Gold Exploration Project in Nayarit Mexico

Calgary, Alberta, February 23, 2022 – Huntington Exploration Inc. (TSXV: HEI) (“Huntington” or the “Company”) is pleased to announce it has signed a definitive purchase agreement to acquire Lago de Oro SA de CV (“LOM”), gaining access to the El Grande Gold Project (“El Grande” or the “Project”) which covers 550 square kilometer area in the southern extension of the Sierra Madre Occidental (“SMO”) gold-silver belt in the state of Nayarit, Mexico.

The acquisition represents a unique opportunity for Huntington to be the first mover in a potential district-scale gold-silver system as the project already contains widespread evidence of gold mineralization with no history of modern exploration to date.

The El Grande exploration project consists of 11 individual claim blocks covering a total of 550 square kilometers (“km²”). The Project is located approximately 250 km north of Guadalajara, with access on paved roads and access to the state power grid. It is located within the southern extension of the SMO gold-silver belt on trend with major gold and silver producing mines and deposits (Magistral de Oro (Tarachi Gold Corp.), El Gallo (McEwan Mining Inc.), Panuco (Vizsla Silver Corp), San Dimas (Wheaton Precious Metals Corp), etc.).

El Grande is demonstrating evidence of gold and silver mineralization, identified within small windows of outcrop exposures in a dominantly low elevation, shallow overburden covered, farming area. The Property has no history of diamond drilling or modern exploration. Five (5) high priority mineral occurrences have been identified to date for immediate exploration follow-up and drilling.

Bryan Wilson, President and CEO of Huntington, states: *“The pace of gold discoveries in western Mexico in recent years rivals virtually anywhere else in the world. Our acquisition of 550 square kilometres of strongly altered and mineralized ground at the southern end of the SMO gold-silver belt is remarkable and is even more so because this area has not seen a single drill hole in the modern era. We know from historical compilation and our own sampling of abundant small workings, prospects, trenches and outcrops that gold and silver with locally bonanza grades are widespread on surface throughout the bedrock exposed portions of the property.”*

The terms of the agreement call for Huntington to acquire 100% of the issued and outstanding shares of Lago de Oro SA de CV for:

- a) Cash payment of US\$500,000;
- b) Issuing 4.0 million common shares of HEI (subject to TSX-V approval);
- c) A Net Smelter Return capped at 2%;
- d) Future share-based “milestone payments” based on the incremental addition of gold-equivalent (gold-silver) NI43-101 resource ounces above a base 500,000 ounces on any given deposit within the Property, capped at 20,000,000 shares;

Closing is subject to provision of additional information to be provided within 30 days.

For maps showing the Property and its location in western Mexico, please click the following links:

[Location map of the El Grande Project in Mexico: showing a selection of operating mines, development, and exploration stage projects in Mexico](#)

[Outline of the El Grande Project and Associated Prospects](#)

GENERAL DESCRIPTION OF THE EL GRANDE PROJECT

The bed rock geology of Nayarit State is underlain by the Upper and Lower Volcanic stratigraphy of the 1200 km-long SMO gold-silver belt, which extends from south of the property trending northerly to the U.S. border. The geology of the El Grande property is dominated by the mineral rich Lower Volcanic Sequence typical of the SMO and located near the eastern edge of the Gulf of California coastal plain.

The property hosts a significant number of historical and recently exploited artisanal gold and silver mineral occurrences, associated with district scale geological structures and large undrilled alteration zones, with the presence of widespread geochemical levels of gold and silver.

MINERAL OCCURRENCES ON THE EL GRANDE PROJECT

The El Grande Project hosts a collection of under explored mineral occurrences representing a wide range of potential deposit types.

Potential Target types include:

- Low sulphidation gold – bulk-tonnage oxide gold targets – Aztlan B, Dolorosa, Los Gallos, San Ramon and San Martin
- Low sulphidation gold-silver vein system – Los Torres
- Iron oxide copper – gold – silver targets – Angel Wing

The Company plans a systematic program of detailed exploration work on selected targets with a concurrent regional program to better define the full potential of the property. The goal is to be drill ready on one or more selected targets by late in the second quarter of 2022 while continuously advancing new targets for detailed exploration and drilling. For descriptive purposes, the property has been divided into southern and northern sectors based on the location of the known gold-silver occurrences.

SOUTHERN SECTOR MINERAL OCCURRENCES:

EL TULE BASIN: The El Tule Basin hosts a shallow (<2.5m deep) seasonal lake, Laguna El Tule, the shape of which is controlled by regional block faulting creating a 45 km² basin. This basin is rimmed on three sides by prominent topographic volcanic ridges of Lower Volcanic Sequence rocks. The basin hosts numerous target areas that largely share a similar set of characteristics. Gold and silver mineralization is hosted in strongly clay and iron oxide altered sheared and brecciated felsic volcanic rocks with zones of quartz veins and veinlets.

[Click for photos of various gold mineralization breccia of the El Tule Basin](#)

AZTLAN B AND LOS GALLOS: a 1500 m x 300 m soil anomaly was defined in 2015 on the east side of Laguna El Tule. This anomaly remains under explored and undrilled. Historic gold grades in the soil anomaly show a linear trend of Au samples grading +3000 ppb within a larger anomaly area where soil samples return from 200 to 750 ppb Au. This area has been selected for detailed mapping, sampling and geophysics in advance of drilling.

DOLOROSA: Gold mineralization found on the Dolorosa and contiguous San Martin, and San Ramon claims shares similar geological characteristics to that seen at the historical El Polo mine, 2 km to the north. The Dolorosa claim hosts a 10m X 30m pit with numerous satellite prospects, as does the mineralized trenches located to the east and south on the San Martin, and San Ramon claims. They are located along a north trending, sub-cropping ridge of strongly clay and iron oxide altered volcanic rocks, which are variably silicified, veined and brecciated. The Dolorosa Pit hosts strongly hematitic altered and sheared volcanic rock with quartz veinlets, from which gold can be panned from crushed material.

[Click for photos of the Delarosa prospect photos](#)

Historic assay results for seven of the 90+ trenches on the southern San Martin and San Ramon, from a program completed by Nevada Pacific Gold Corporation in 2006, are shown below. Some of the back filled trenches have been reopened by artisanal miners.

Trench Name		Length of Mineralization in meters >0.05 g/T Au	Au Grade in g/T Au
Trench #1		12.7m	1.21
	Including	1.5m	12.05
Trench #2		15.5m	0.92
	And	7.0m	9.66
	Including	3.0m	21.7
Trench #3		9.0m	1.21
Trench #4		21.0m open to N	5.03
	Including	3.0m	12.52
	And	1.5m	8.47
Trench #5		14.5m	0.5
Trench #8		14.0m	0.98
	Including	3.0m	2.67
Trench #12		13.0m	0.47
	Including	4.3m	1.83

NORTHERN SECTOR MINERAL OCCURRENCES:

The northern portion of the Property hosts a large number of prospects that have seen little to no modern exploration. Northern Sector targets are more variable in host rock type and alteration/mineralization type, ranging from possibly iron oxide copper-gold (“IOCG”) to low sulphidation epithermal to intrusive rock hosted lode gold.

Angel Wing: The Angel Wing prospect hosts a shallow shaft, with Au-Cu-Ag mineralization present in a zone of brecciation, accompanied by abundant specular hematite, secondary quartz and locally bladed “wing” shaped amethystine crystal clusters. A 30 to 40 m-wide trench exposes a 10-m-thick quartz vein breccia containing large gossanous clots of massive chalcopyrite and bornite, as well as copper sulphates and specular hematite.

[Click for photos of bladed amethyst crystals found in the Angel Wing prospect](#)

The full areal extent of this (un-drilled) mineralization is unknown, as it has only been observed in widely-spaced bulldozer trenches and excavator pits, under a 2 to 3 m-thick soil cover. Limited due diligence mapping by the Company suggests that mineralization covers an area wider and longer than the limited trenching has exposed. An IP survey and an estimated 2000 m of trenching will be used to better characterize the extent of sulphide mineralization and to develop drill targets.

Los Torres Epithermal Vein: The undrilled, 4 - 6 km long, 10 to 40 m wide Los Torres epithermal quartz vein trend is located 2 km north of the town of Acaponeta on the Margareta claim. The surface exposure of the vein varies from 10 m to 40 m in width and may be a composite of two or more veins. Quartz displays

barnacle-like textures (“Rollados”) suggestive of formation in a near-surface hot spring environment, typical of other large low sulphidation epithermal vein systems world-wide. Two random grab samples show elevated silver values (100.0 and 51.4 g/t Ag) and trace gold. Quartz textures suggest that the productive boiling zone with bonanza gold grades may lie at depth.

[Click for photos of the Los Torres “Rollado” textures](#)

Mapping and sampling is ongoing to determine the dimensions of the vein and its geochemical character, followed by a minimum of 8 to 10 line-kilometers of IP. Drilling will be used to confirm the location and tenor of gold and silver mineralization at the top of the geochemical “boiling zone” at depth.

La Mona: The recently discovered La Mona alteration zone consists of parallel resistant zones of silicified breccia with abundant iron oxide located north-northeast of the Los Torres vein system. Several resistant outcrops are present over an area of approximately 300 m x 500 m and the zone remains open in all directions. Mapping and surface sampling are underway, to be followed by backhoe trenching, soil sampling and an IP survey.

PROGRAM EXECUTION

Huntington intends to complete systematic and detailed exploration of each of the target areas discussed herein through detailed mapping, sampling and geophysics, as well as advance a new target pipeline expected to be generated from a concurrent regional prospecting and exploration program. The project will be maintained and operated from nearby Acaponeta, Nayarit, a town with a population of about 35,000 people that offers modern project services and support infrastructure.

An application to the Secretariat of Environment and Natural (*SEMARNAT*) for 50 drill holes has been submitted. LOM has held discussions with local Ejidos and has secured permission to carry out exploration on designated Ejido lands within the El Grande Permit.

REVIEW OF TECHNICAL INFORMATION

The scientific and technical information in this press release has been reviewed and approved by Craig Bow, who is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ABOUT HUNTINGTON

Huntington Exploration is focused on the exploration and development of its portfolio of precious metals properties in Mexico and Canada. The Company’s flagship El Grande gold project covers 550 square kilometers in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico and demonstrating significant gold and silver mineralization.

The Company also owns two early-stage gold exploration projects in Northwestern Ontario, in which the Company is engaged in ongoing exploration. The Quartz Lake Project is located 50km east of the prolific Red Lake district and demonstrates many similar geological features of other successful exploration plays in the region. The Winora Project is located near Lingman lake, 325 km north of Red Lake and consists of 17 patented mining claims in that are estimated to be within 500 m and on strike with the historic Lingman Lake gold deposit.

Huntington Exploration is committed to sustainable and responsible business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which the Company operates.

For more information, please visit the Company’s website at www.huntingtonexploration.ca.

ON BEHALF OF THE BOARD OF HUNTINGTON EXPLORATION INC.

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Note: Huntington’s website is expected to relaunch in Q1 2022.

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 proposed acquisition and completion of the proposed acquisition referred to in this release. 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 acceptance of the proposed acquisition; satisfaction of the conditions to the completion of the proposed acquisition; market acceptance and approvals, including TSXV acceptance, the satisfactory completion of due diligence and all conditions precedent; and the anticipated closing date for the proposed acquisition. 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 labor 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.*