

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

900, 903 – 8<sup>th</sup> Avenue SW  
Calgary, AB T2P 0P7

**2. Date of Material Changes:**

September 28, 2021

**3. News Releases:**

September 28, 2021

**4. Summary of Material Changes:**

The Company reported the results of its previously announced seven (7) hole, 975m reconnaissance diamond drill program at its Teresa/Coba SW copper/gold/silver/cobalt property in Chile. The Company also announced that it has retained Red Cloud Securities to provide market-making services.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change:**

Please see the press releases attached as Schedule "A" hereto.

**5.2 Disclosure for Restructuring Transaction:**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer:**

**Gordon Aldcorn**

900, 903 – 8<sup>th</sup> Avenue SW  
Calgary, AB T2P 0P7

Telephone: (825) 540-4398

**9. Date of Report:**

October 5, 2021

## SCHEDULE “A”

### STUVE GOLD CORP. ANNOUNCES RESULTS OF INITIAL DIAMOND DRILLING AT TERESA/COBA SW PROPERTY AND ENGAGES MARKET MAKER

Calgary, Alberta – September 28, 2021 - Stuve Gold Corp. (TSXV: STUV) (“Stuve Gold” or the “Company”) is pleased to report the results of its previously announced seven (7) hole, 975m reconnaissance diamond drill program at its Teresa/Coba SW copper/gold/silver/cobalt property in Chile (see news release dated [August 17, 2021](#)).

#### Highlights

The high-grade drill hole intercepts are as follows:

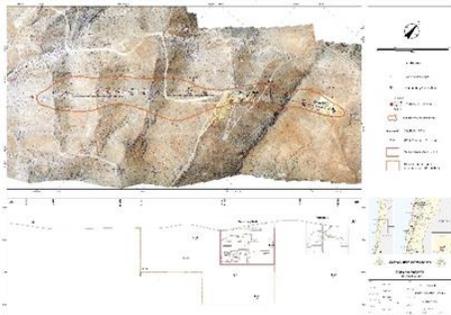
Hole	From	To	Width	Cu%	Au g/t	Ag g/t	Co%
<b>COBA-21-01</b>	92.6	98.71	6.11	2.5	4.45	28.9	0.56
<b><i>including</i></b>	<b><i>93.25</i></b>	<b><i>97.72</i></b>	<b><i>4.47</i></b>	<b><i>2.9</i></b>	<b><i>5.37</i></b>	<b><i>34.4</i></b>	<b><i>0.61</i></b>
<b>COBA-21-04</b>	100.3	115.0	14.7	1.96	2.46	5.6	0.10
<b><i>including</i></b>	<b><i>106.38</i></b>	<b><i>113.7</i></b>	<b><i>7.32</i></b>	<b><i>3.42</i></b>	<b><i>4.98</i></b>	<b><i>9.7</i></b>	<b><i>0.12</i></b>
<b>COBA-21-07</b>	174.49	179.2	4.71	1.4	5.27	2.4	0.35
<b><i>including</i></b>	<b><i>174.9</i></b>	<b><i>178.5</i></b>	<b><i>3.6</i></b>	<b><i>1.72</i></b>	<b><i>6.66</i></b>	<b><i>2.7</i></b>	<b><i>0.45</i></b>

#### Overview of Drilling Campaign Objectives and Results

The initial drilling program at Teresa consisted of seven diamond drill holes targeting high grade surface and underground chip samples obtained in the area of the historical workings and Induced Polarization (IP) chargeability anomalies.

The objectives of this program were to better understand previously worked sections of the Teresa vein system as well as test extensions of the system to the SW of the historical underground workings in both the oxide and sulfide zones. *(Stuve Gold’s prior surface and underground sampling along this trend returned grades of up to 13.7% copper, 16.3 g/t gold, 25.9 g/t silver and 0.95% cobalt (see [news release dated November 16, 2020](#)). These results are similar to the historic high-grade production mined nearby at the Carrizal Alto mines).*

Figure 1: Plan view of Selected Drill holes at Teresa/COBA SW and intercepts.



The seven diamond drill holes were drilled along trend of both anomalies visible at surface and matching the inclination of the two mine shafts from NW to SW direction. The drill holes were collared in the NW hanging wall of the Teresa vein system and inclined at 45 to 80 degrees to the SE.

Of the seven holes drilled during this initial program, two shallow holes drilled in the area of the South shaft intersected unrecorded old workings whereas the remaining five holes cut significant mineralization while three as noted in the table above (i.e. COBA-21-01, COBA -21-04 and COBA-21-07) intersected significant widths of high-grade mineralization.

*“The results from the five holes intersecting mineralization confirm the extension of significant copper, gold, silver and cobalt mineralization and a productive zone a further 240m southwest and to a total depth of 175m (60m below the existing underground workings of the South (secondary) shaft)”* said VP, Exploration, Terry Walker. *“Based on these results we intend to move Teresa towards a more clearly defined production opportunity through tightening of our drill density in the Teresa vein structure and prospective economic modelling.”*

*“These drill results reaffirm our belief of the nature, size and structure of the mineralized zone at Teresa when combined with our data from the existing underground workings and surface samples,”* stated Gordon Aldcorn, President. *“We are considering the initiation of an engineering study exploring the possibility of small-scale mining into the mineralized zone utilizing both the existing underground workings and/or an additional audit access point in addition to further drilling.”*

Photo of Drill equipment on site.



Photo of Sample Drill Core



Stuve Gold’s 1,260 ha Coba SW property that includes Teresa is located within the historic Carrizal Alto mining district, a significant producer of high-grade copper, gold, silver and cobalt ores estimated past production in the three to four million tonne range from similar vein systems to Teresa.

### **Market-Maker Engaged**

Stuve Gold is pleased to announce that it has retained Red Cloud Securities (“Red Cloud”) to provide market-making services (the “Services”) for the Company. The engagement of Red Cloud is subject to the approval of the TSX Venture Exchange.

Red Cloud has been retained with the objective of maintaining a reasonable market and improving the liquidity of Stuve Gold’s shares. Under the agreement, the Company has agreed to pay Red Cloud a fixed initial total cash fee of \$5,000 per month for the initial term of three months, to be reviewed thereafter. Red Cloud will not receive shares or options as compensation. Red Cloud may however have or may acquire a direct interest in the shares of Stuve Gold.

Red Cloud Securities Inc. is registered as an Investment Dealer in Ontario, Quebec, Alberta and British Columbia and is a member of the Investment Industry Organization of Canada (IIROC). It is focused on providing unique comprehensive capital market services and innovative financing alternatives to the junior resource sector. Red Cloud is a member of the Investment Regulatory Organization of Canada (IIROC) and can access all Canadian stock exchanges and alternative trading systems.

#### *QUALIFIED PERSON*

Mr. Terence Walker, M.Sc., P. Geo, qualified person within the meaning of National Instrument 43-101, has reviewed the contents of this news release. During the drilling program all samples were cut from the drill core using a diamond saw by experienced Stuve Gold staff under the supervision of Eric Hanson P. Geo, a qualified person within the meaning of National Instrument 43-101. Each sample, consisting of one half of the relative core interval selected, was bagged and sealed on site and delivered by Stuve Gold staff to the ALS prep-lab in La Serena for processing. ALS subsequently shipped a 30g sub-sample pulp to their laboratory in Lima, Peru where they were analysed for gold by fire assay pre-concentration, AA finish and 35 other elements, including copper, silver and cobalt, by the ICP technique following Agua Regia digestion.

#### *ABOUT STUVE GOLD*

Stuve Gold 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 as a result of historical mining activities on, or associated with, those properties. Each of the properties within Stuve Gold's current portfolio - including the 'Coba SW', 'Santa Gracia', 'Inca' and 'Roma' properties, contain 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](http://sedar.com) or the Company's website [www.stuvegoldcorp.com](http://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, and obtaining TSX Venture Exchange approval of the engagement of Red Cloud. 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.

Neither the 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.

For further information, please contact:

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