

Tailwind Capital Neo Fund Ltd.
1904 10th Ave N.W. Calgary, AB T2N 1G3

November 21, 2025

Stuve Gold Corp.
700, 903 8th Ave SW
Calgary, Alberta, T2P 0P7

Dear Sirs:

Re: Term Loan Commitment Letter

Tailwind Capital Neo Fund Ltd. (“**Tailwind**” or the “**Lender**”) hereby offers to Stuve Gold Corp. (“**Stuve**” or the “**Borrower**”) a loan in accordance with the terms herein (the “**Loan**”) to be governed by, and be subject to, the terms and conditions of this commitment letter (including the Schedules hereto) (this “**Commitment Letter**”), and the Lender's Standard Terms and Conditions (the “*Standard Terms and Conditions*”) attached hereto as Appendix “A” (collectively, this Commitment Letter, the Schedules to this Commitment Letter and the *Standard Terms and Conditions* shall be referred to herein as the “**Agreement**”).

The meaning ascribed to each applicable capitalized term appearing below shall be the meaning ascribed to such term as it is referred to in the *Standard Terms and Conditions*, and any modification, replacement or supplement to the *Standard Terms and Conditions* appearing adjacent to each applicable heading of this Commitment Letter is deemed to be a supplement to the applicable section of the *Standard Terms and Conditions*.

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| Borrower: | Stuve Gold Corp. (the “ Borrower ”) |
| Lender: | Tailwind Capital Neo Fund Ltd. (the “ Lender ”) |
| Guarantor(s) | N/A |
| Loan Maximum Principal Amount (the “ Maximum Loan Amount ”): | The Maximum Loan Amount shall be limited to the gross cumulative amount of \$775,000 (CDN) (the “ Maximum Loan Amount ”) provided as advances from time to time (each, an “ Advance ” and cumulatively the “ Advances ”) to repay debentures issued by the Borrower that have matured. Upon Advances having been made up to the Maximum Loan Amount, this Loan shall be treated as a term loan that matures on the Maturity Date as defined below. |
| Advances: | Advances under this Loan shall be evidenced by a promissory note, in the form attached as Schedule “A”, issued and executed by the Borrower in favor of the Lender (the |

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| | <p>“Promissory Note”) each time an Advance is made hereunder. Upon the completion of each fiscal year end of the Borrower, the Promissory Note shall be updated (each, an “Updated Promissory Note”) to reflect the total amount of the Advances made under this Loan, and shall include accrued interest up to the date of each Updated Promissory Note.</p> |
| Interest Date: | Interest shall begin to accrue starting on the date of each Advance under this Loan and shall continue until such time as the Loan has been fully repaid. Accrued interest shall be repayable on the Maturity Date (as defined below). |
| Interest Rate: | Interest under this Loan shall accrue at a rate of 8% per annum, calculated and compounded annually. |
| Repayment and Maturity Date: | <p>The Borrower shall repay all amounts owing under this Loan (including accrued interest) on or before November 21, 2028 (the “Maturity Date”).</p> <p>No provision contained in this section or elsewhere in this Loan shall restrict the Borrower from repaying amounts owing under this Loan in cash at any time prior to the Maturity Date, partially or entirely.</p> |
| Effective Date of most recent financial information provided (the “ Reference Date ”): | N/A |
| Minimum Interest Fee: | N/A |
| Structuring Fee: | No structuring fee is payable. |
| Set Up Fees and Expenses: | The Borrower shall be responsible for: (i) all out of pocket costs incurred by the Lender and (ii) legal costs of the Lender (on a full indemnity basis). |
| Due Diligence Fee: | None |
| Employees to be covered by key man insurance (“ Key Employees ”): | None |
| Security and other documents to be executed, delivered and registered (the “ Loan Documents ”) | The Loan shall also be secured by the General Security Agreement (“ GSA ”) to be granted by the Borrower in favor of the Lender in the form attached as Schedule “B”. The Borrower acknowledges and agrees that the GSA shall remain in full force and effect for all amounts owing pursuant to this Loan. The Borrower acknowledges and agrees that the Lender will file and register the GSA as a first charge secured |

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| | <p>obligation of the Borrower. Additionally, the Borrower shall provide to the Lender such other security, security documentation, loan covenants, resolutions or other items as may be reasonably requested by the Lender or its counsel from time to time while amounts are outstanding under this Loan.</p> |
| Subordination of Certain Parties and Negative Covenants: | N/A |
| Representations and Warranties (Article 2): | <p>In addition to the representations and warranties of the Borrower as set forth in Article 2 of the <i>Standard Terms and Conditions</i>, each of which is hereby acknowledged and expressly made by the Borrower, the Borrower further represents that:</p> <ol style="list-style-type: none">1. The Borrower shall not cause any change in the constating documents of the Borrower to occur while any amounts are outstanding under this Loan; and2. No material amendments, waivers or consents to any material contracts that the Borrower is party to shall occur without the consent of the Lender while any amounts are outstanding under this Loan. |
| Conversion Option | <p>The principal balance (excluding accrued interest) owed under this Loan shall be convertible into common shares of the Borrower at the election of the Lender in whole or in part at any time up to the Maturity Date, at a price of \$0.075 per common share until November 21, 2026 and at a price of \$0.10 per common share for the following 2 years.</p> <p>The Lender acknowledges that the Borrower requires approval from the TSX Venture Exchange for the conversion feature described above. The Borrower agrees to make application to the TSX Venture Exchange for such approvals.</p> <p>Restriction on conversion: The Lender shall not be entitled to convert any amount owed pursuant to this Loan in an amount that would cause the Lender to become a control person of the Borrower unless shareholder and TSXV approvals, if necessary, have been obtained.</p> <p>Lender shall seek shareholder approval for the Lender to become a control person at its next annual general and special meeting of the Borrower's shareholders and shall thereafter seek approval of same from the TSX Venture Exchange if required.</p> |

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| Personal Property Security Act (“PPSA”) Requirements: | <p>The Borrower hereby waives the requirement for the Lenders to provide copies of the PPSA registrations, verification statements, or financing statements undertaken by the Lenders and consents to the filing of such further security documents as are required to secure the amounts owing under this Loan (including the GSA).</p> <p>The Borrower hereby agrees to provide immediate notice to the Lenders of a change in name or address.</p> |
| Appendices and Schedules to the Agreement | <p>The following Schedules attached hereto form part of this Agreement and the Borrower acknowledges having reviewed and been provided with a copy thereof:</p> <p>Appendix “A”- <i>Standard Terms and Conditions</i> Schedule “A” – Form of Promissory Note Schedule “B” – Form of General Security Agreement</p> |
| Notice to be provided to Lenders at: | <p>Tailwind Capital Neo Fund Inc. 1904 10th Ave N.W. Calgary, AB T2N 1G3 Attn: Mr. Al Kroontje</p> |
| Notice to be provided to Borrower(s) at: | <p>Stuve Gold Corp. 700, 903 8th Ave S.W. Calgary, Alberta T2P 0P7 Attn: Jana Lillies, CFO</p> |
| Confidentiality: | <p>This Commitment Letter, the Schedules hereto, and the attached <i>Standard Terms and Conditions</i> and the contents therein are confidential and may not be disclosed by the Borrower to any party, except for the Borrower’s legal advisors, or regulatory bodies if required, without the written consent of the Lender.</p> |

This Offer Letter, the Schedules attached hereto and the *Standard Term and Conditions* may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

Tailwind Capital Neo Fund Ltd.

signed “Al Kroontje”

Per: Al Kroontje

SIGNED as AGREED AND ACCEPTED, including the *Standard Terms and Conditions*, this ___
day of November, 2025:

Stuve Gold Corp.

signed "Jana Lillies"

Per: Jana Lillies, CFO

Appendix “A” to the November 21, 2025 Term Loan Commitment Letter from Tailwind Capital Neo Fund Ltd. to Stuve Gold Corp.

“Standard Terms and Conditions” (attached and incorporated herein)

Schedule “A” to the November 21, 2025 Term Loan Commitment Letter from Tailwind Capital Neo Fund Ltd. to Stuve Gold Corp.

Form of Promissory Note (attached and incorporated herein)

Schedule “B” to the November 21, 2025 Term Loan Commitment Letter from Tailwind Capital Neo Fund Ltd. to Stuve Gold Corp.

Form of General Security Agreement (attached and incorporated herein)