

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

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

Stuve Gold Corp. (the "**Corporation**" or "**Stuve Gold**")  
700, 903 – 8th Avenue SW  
Calgary, AB T2P 0P7

**2. Date of Material Change(s):**

November 21, 2025

**3. News Release:**

A news release relating to the material changes described herein was released via the facilities of TheNewswire on November 21, 2025.

**4. Summary of Material Change(s):**

Stuve Gold announced that it plans to complete a non-brokered private placement of up to 9,500,000 units ("**Units**") at a price of \$0.06 per Unit, for aggregate gross proceeds of up to \$570,000.

The Corporation also announced that it secured a term loan pursuant to a term loan commitment letter dated November 21, 2025.

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

**5.1 Full Description of Material Change**

Stuve Gold announced that it intends to proceed with a best-efforts private placement to provide working capital for the Corporation and that it has entered into a term loan commitment letter which will repay outstanding debentures that have recently matured.

**The Proposed Private Placement**

The Corporation plans to complete a non-brokered private placement of up to 9,500,000 Units at a price of \$0.06 per Unit, for aggregate gross proceeds of up to \$570,000 (the "**Offering**").

Each Unit will be comprised of one (1) common share of the Corporation (each a "**Common Share**") and a two (2) year Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share in the capital of the Corporation (each a "**Warrant Share**") at a price of \$0.075 per Warrant Share at any time prior to the date that is twelve (12) months from the date of issuance of the Warrants and at a price of \$0.10 per Warrant Share for the following year. The Warrants will include an acceleration provision whereby if the Common Shares trade at a 20-day weighted average price ("**VWAP**") greater than \$0.35, the Corporation may accelerate the expiry of the Warrants to a date that is sixty (60) days following such VWAP price having been met.

The Corporation intends to use the proceeds from the Offering to fund ongoing general and administrative expenses, payment of claim taxes on the Corporation's mineral properties and for the advancement of exploration activities on certain of the Corporation's properties. The Offering is not subject to a minimum amount of gross proceeds.

Insiders of the Corporation may participate in the Offering.

It is not anticipated that bonuses, cash commissions, finder's fees or brokers' warrants will be issued or paid in relation to the Offering.

The Common Shares and the Warrant Shares to be issued pursuant to the Offering will be subject to a four-month and one-day hold period. Completion of the Offering remains subject to regulatory approval.

### **The Term Loan**

The Corporation has secured a term loan pursuant to a term loan commitment letter dated November 21, 2025 (the "**Term Loan**"). The Term Loan was provided by a company (the "**Lender**") in which a director and officer of the Corporation has an interest.

The Term Loan is in the principal amount of \$775,000 and proceeds will be used to repay debentures previously issued by the Corporation. The amount owing pursuant to the debentures, which matured on October 31, 2025, was \$774,571 as at November 15, 2025 and will be repaid in cash. The Lender holds no debentures that are to be repaid from the proceeds of the Term Loan. The Term Loan is a three (3) year facility which bears interest at a rate of 8% per annum and is convertible at the option of the Lender into Common Shares at a price of \$0.075 per share until November 21, 2026 and thereafter at a price of \$0.10 per Common Share until maturity. If converted, the Lender has agreed to a contractual hold period such that the share certificate representing the Common Shares issued on conversion will bear a legend restricting the trading of such shares for a period of one (1) year from the date of their issuance.

No bonuses, finder's fees, commissions or warrants were issued or paid in respect of the Term Loan. The Term Loan remains subject to regulatory approval.

### **Related Party Participation**

The Term Loan Lender is a company in which Al Kroontje, a director and officer of the Corporation, has an interest. As an insider of the Corporation indirectly participated in this transaction, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Neither the Corporation, nor to the knowledge of the Corporation after reasonable inquiry, a related party has had knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed.

The Term Loan is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Term Loan, nor the consideration received from related parties, exceeded \$2,500,000. The Term Loan was unanimously approved by the board of directors of the Corporation, excluding the

director who is related to the company providing the Term Loan, who abstained from voting. The Lender currently holds no Common Shares or securities convertible into Common Shares. The Term Loan may be converted in whole or in part at the Lender's election. If the Term Loan is fully converted into Common Shares in accordance with its terms and assuming that the entire \$775,000 is advanced and is entirely converted, a total of 10,333,333 Common Shares would be issued if conversion occurs during the first year and a total of 7,750,000 Common Shares would be issued if conversion occurs in either the second or third year. Such Common Share issuances would represent 34.7% or 28.5% (respectively) of the then issued and outstanding Common Shares, assuming that the maximum Offering is closed. In the event that the Warrants associated with the Offering are exercised prior to conversion of the Term Loan, the Common Shares issued pursuant to the conversion would then represent 26.3% or 21.1% (respectively) of the then issued and outstanding Common Shares. Therefore, the Term Loan contains a provision whereby conversion into Common Shares is limited to an amount that does not create a control person of the Corporation unless shareholder and TSX Venture Exchange approvals have first been obtained.

The Corporation did not file a material change report more than 21 days before entering into the Term Loan because the details of the participation therein by the related party of the Corporation were not settled until shortly prior to entering into the Term Loan and the Corporation wished to enter into the Term Loan on an expedited basis for business reasons.

#### **Cautionary Note Regarding Forward-Looking Statements**

*This material change report includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the Corporation's ability to sell and close the Offering, obtain necessary approvals from the Exchange for the Offering and Term Loan, and the use of proceeds from the Offering and Term Loan. 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.*

#### **5.2 Disclosure for Restructuring Transactions**

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 Knowledgeable of Material Change:**

Al J. Kroontje  
Telephone: (403) 607-4009

**9. Date of Report:**

November 27, 2025