

**EARLY WARNING REPORT
PART 3 OF NATIONAL INSTRUMENT 62-103
FORM 62-103F1**

1. Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The designation of securities to which this report relates is common shares ("**Common Shares**") of Stuve Gold Corp. (the "**Issuer**")

The Issuer's address is:

Suite 700, 903 – 8th Avenue S.W.
Calgary, Alberta T2P 0P7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Common Shares trade on the TSX Venture Exchange under the trading symbol "STUV".

2. Identity of the Acquiror:

2.1 State the name and address of the acquiror.

Tailwind Capital Neo Fund Ltd.
c/o Suite 700, 903 – 8th Avenue S.W.
Calgary, Alberta T2P 0P7

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On January 8, 2026, the Issuer completed the closing of a private placement (the "**Offering**") for 9,500,000 units (the "**Units**"), with each Unit consisting of one (1) common share of the Issuer ("**Common Share**") and one (1) share purchase warrant ("**Warrant**"). Tailwind Capital Neo Fund Ltd. ("**Tailwind**") acquired 862,000 Units pursuant to the Offering.

2.3 State the names of any joint actors.

Not applicable.

3. Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

As at the date of Tailwind's previously filed early warning report of November 28, 2025, Tailwind held no Common Shares and a secured convertible loan provided by Tailwind to the Issuer in the

principal amount of \$775,000 (the "**Term Loan**"). 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 to Tailwind if conversion occurs during the first year and a total of 7,750,000 Common Shares would be issued to Tailwind 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. Tailwind is restricted from converting any amount of the Term Loan that would cause Tailwind to become a "control person" of the Issuer unless TSX Venture Exchange and shareholder approval, if necessary, has been obtained.

Immediately after the closing of the Offering, Tailwind held 862,000 Common Shares representing 4.45% of the issued and outstanding Common Shares, 862,000 Warrants (1,724,000 Common Shares representing 8.52% of the issued and outstanding Common Shares assuming the exercise of the Warrants) and held the Term Loan. Assuming the conversion of the Warrants and the Term Loan, Tailwind will hold a total of 12,057,333 Common Shares if conversion of the Term Loan occurs during the first year and a total of 9,474,000 Common Shares if conversion of the Term Loan occurs in either the second or third year. Such Common Share issuances would represent 38.35% or 32.83% (respectively) of the then issued and outstanding Common Shares. The increase in Tailwind's diluted shareholdings triggered the requirement to file this early warning report.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Tailwind acquired the Units.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the transaction that triggered the requirement to file this report, Tailwind held no Common Shares and the Term Loan.

For the number or principal amount of securities and the acquiror's securityholding percentage in the class of securities immediately after the transaction, please see item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Please see item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

4. Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The price per security was \$0.06 per Unit for total consideration of \$51,720.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The Units were issued pursuant to the Offering at a price of \$0.06 per Unit for total consideration of \$51,720.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

5. Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have.

Tailwind intends to increase or decrease its holdings in the Corporation depending on market conditions and as circumstances warrant.

6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

7. Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

8. Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[remainder of the page intentionally left blank]

9. Certification

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 9, 2026
Date

(signed) "*Al Kroontje*"
Signature

Tailwind Capital Neo Fund Ltd.
Name