

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Stuhini Exploration Ltd. (the “Company”)
105 – 1245 West Broadway
Vancouver, British Columbia
Canada V6H 1G7

Item 2. Date of Material Change

December 20, 2019

Item 3. News Release

News Release dated December 20, 2019 was disseminated through CNW Group.

Item 4. Summary of Material Change

The Company completed its non-brokered private placement of 1,400,000 common shares at a price of \$0.22 per common share for aggregate gross proceeds to the Company of Cdn\$308,000.

Item 5.1 Full Description of Material Change

The Company completed its non-brokered private placement of 1,400,000 common shares that qualify as “flow-through shares” for the purposes of the Income Tax Act (Canada) (“**Flow-Through Common Shares**”) at a price of \$0.22 per Flow-Through Common Share for aggregate gross proceeds to the Company of Cdn\$308,000 (the “**Offering**”).

The gross proceeds from the sale of the Flow-Through Common Shares will be used to incur “Canadian exploration expenses” which qualify as “flow-through mining expenditures” (within the meaning of the Income Tax Act (Canada)) (“**Qualifying Expenditures**”) to fund the Phase I exploration program of \$250,000 on the Company’s Ruby Creek Project located in British Columbia. The Company will renounce these expenses to the purchasers with an effective date of no later than December 31, 2019.

The Company entered into an option agreement dated July 29, 2019 to acquire the Ruby Creek Property (see news release dated July 30, 2019). In order to obtain final TSX Venture Exchange approval, the Ruby Creek option agreement was subject to disinterested shareholder approval (since obtained) and a financing condition, which has now been satisfied upon closing of the Offering.

The Flow-Through Common Shares are subject to a hold period that expires on April 21, 2020.

David O’Brien, a director of the Company, acquired 50,000 Flow-Through Common Shares of the Company under the Offering. The placement to Mr. O’Brien constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of related party participation in the Offering.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

David O'Brien, President and Chief Executive Officer
Telephone: (604) 418-4019

Item 9. Date of Report

December 23, 2019