

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

August 14, 2020

Item 3. News Release

News Release dated August 14, 2020 was disseminated through CNW Group.

Item 4. Summary of Material Change

The Company completed its non-brokered private placement of (i) 1,000,000 common shares that qualify as “flow-through shares” for the purposes of the *Income Tax Act* (Canada) at a price of \$0.55 per common share and (ii) 2,000,000 common shares at a price of \$0.40 per common share for aggregate gross proceeds to the Company of \$1,350,000.

Item 5.1 Full Description of Material Change

The Company completed of its non-brokered private placement announced July 28, 2020. The Company issued 1,000,000 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 \$0.55 per Flow-Through Common Share and 2,000,000 common shares (“**Common Shares**”) at a price of \$0.40 per Common Share for aggregate gross proceeds to the Company of \$1,350,000 (the “**Offering**”).

The proceeds from the sale of Common Shares are intended to be used for exploration programs on the Company’s Ruby Creek and Metla Properties located in Northwest British Columbia, the Que Property located in Southcentral Yukon Territory and for general working capital purposes. 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 exploration programs on Stuhini’s Ruby Creek and Metla Projects located in British Columbia. The Company will renounce these expenses to the purchasers of Flow-Through Common Shares with an effective date of no later than December 31, 2020. The Flow-Through Common Shares and the Common Shares are subject to a hold period that expires on December 15, 2020.

Certain directors, officers and other insiders of the Company(the “**Insider Placees**”) purchased or acquired direction and control over a total of 50,000 Common Shares and 282,000 Flow-Through Common Shares under the Offering. The placement to those persons 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 the exemptions from the formal valuation and minority shareholder approval requirements of MI 61–101 contained in sections 5.5(a) and 5.7(1)(a), respectively, of MI 61–101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the Insider

Placees, exceeded 25% of the Company's "market capitalization" (as determined under MI 61-101).

This material change report is not being filed more than 21 days prior to closing of the Offering due to there being less than 21 days between the effective date of the subscription agreements between the Insider Placees and the Company and the closing date of the Offering.

No finders' fees or commissions were paid in connection with the Offering.

The Offering is subject to final approval of the TSX Venture Exchange.

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**

August 24, 2020