

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

July 23, 2021

Item 3. News Release

News Release dated July 23, 2021 was disseminated through CNW Group.

Item 4. Summary of Material Change

The Company completed a non-brokered private placement previously announced on June 17, 2021. The Company issued 2,000,000 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 \$0.65 per Flow-Through Common Share and 2,000,000 common shares (“**Common Shares**”) at a price of \$0.50 per Common Share for aggregate gross proceeds to the Company of \$2,300,000 (the “**Offering**”).

Item 5.1 Full Description of Material Change

The Company completed a non-brokered private placement previously announced on June 17, 2021. The Company issued 2,000,000 Flow-Through Common Shares at a price of \$0.65 per Flow-Through Common Share and 2,000,000 Common Shares at a price of \$0.50 per Common Share for aggregate gross proceeds to the Company of \$2,300,000.

The proceeds from the sale of the Common Shares are intended to be used for exploration programs on the Company’s Ruby Creek Property located in Northwest British Columbia, the Que Property located in Southcentral Yukon Territory, the South Thompson Nickle Project in Manitoba 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 Project. The Company will renounce these expenses to the purchasers of Flow-Through Common Shares with an effective date of no later than December 31, 2021. The Flow-Through Common Shares and the Common Shares are subject to a hold period that expires on November 24, 2021.

Certain directors, officers and other insiders of the Company (the “**Insider Placees**”) purchased or acquired direction and control over a total of 540,000 Common Shares and 292,000 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 (the “**Policy**”) 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(a) and 5.7(1)(a) 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 related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

Finder's fees of 6% cash were paid to certain eligible finders as follows: \$28,094.97 to Canaccord Genuity Corp. and \$900.00 to Haywood Securities Inc.

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.

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 3, 2021

FORWARD-LOOKING STATEMENTS

This material change report contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the intended use of proceeds from the Offering and the renunciation of Qualifying Expenditures. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; timing and amount of Qualifying Expenditures incurred; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; general market and industry conditions; and failure to incur Qualifying Expenditures. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this material change report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.