

**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**

December 20, 2022

**Item 3. News Release**

News Release dated December 20, 2022 was disseminated through CNW Group.

**Item 4. Summary of Material Change**

The Company closed the first tranche of its non-brokered private placement (the “**Private Placement**”) previously announced on December 6, 2022 and upsized on December 15, 2022 for aggregate gross proceeds to the Company of \$905,782.09.

**Item 5.1 Full Description of Material Change**

The Company closed the first tranche of the Private Placement previously announced on December 6, 2022 and upsized on December 15, 2022 for aggregate gross proceeds to the Company of \$905,782.09.

Under the first tranche of the Private Placement, the Company has issued a total of 3,938,183 units of the Company (“**Units**”) at a price of \$0.23 per Unit. Each Unit consists of one common share (each a “**Common Share**”) of the Company and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant is exercisable into one Common Share at a price of \$0.35 per Common Share until December 20, 2024.

The net proceeds of the Private Placement will be used: (i) to fund the Company’s exploration programs, including its four newly acquired mineral properties in south east Arizona; (ii) to fund the \$300,000 cash option payment due December 31, 2022 under the option agreement pursuant to which the Company was granted a right to acquire a 100% interest in its Ruby Creek Property; and (iii) for general, corporate and administrative expenses

In connection with the closing of the first tranche of the Private Placement, the Company paid finders’ fees in cash totaling \$7,360 to Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the “**Finders**”), representing 8% of the gross proceeds from the sale of Units placed by the Finders and issued to the Finders a total of 32,000 non-transferable finder’s warrants (“**Finder’s Warrants**”), representing 8% of the Units placed by such Finders. Each Finder’s Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.35 per Common Share until December 20, 2024.

Closing of the second tranche of the Private Placement is expected to occur on or before January 20, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. All securities

issued pursuant to the first tranche of the Private Placement are subject to a hold period of four months and one day expiring on April 21, 2023.

**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, 2022

## **FORWARD-LOOKING STATEMENTS**

*This material change report contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement and the closing of the second tranche of the Private Placement. Such forward-looking statements or information are based on a number of assumptions any of 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; favourable weather conditions including but not limited to snow, rainfall and forest fires, 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, but not limited to: 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; and general market and industry conditions. 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.*