

Form 51-102F3
MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102
Continuous Disclosure Obligations

1. Name and Address of Company

State the full name or your company and the address of its principal office in Canada.

Stuhini Exploration Ltd.
105 – 1245 West Broadway,
Vancouver, BC V6H 1G7

2. Date of Material Changes

September 5, 2025

3. News Release

The Company disseminated the News Release through CNW Group on September 8, 2025. The news release has also been filed on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") and is available at www.sedarplus.ca.

4. Summary of Material Change

Stuhini Exploration Ltd. (TSXV: STU) (OTCQB: STXPF) (WKN: A2PLBV) (the "**Company**" or "**Stuhini**") announced the completion of its previously announced non-brokered private placement.

5. Full Description of Material Change

Stuhini Exploration Ltd. (TSXV: STU) (OTCQB: STXPF) (WKN: A2PLBV) (the "**Company**" or "**Stuhini**") is pleased to announce the completion of its previously announced non-brokered private placement (the "Private Placement"), raising gross proceeds from the second tranche of \$314,000 through the issuance of 2,616,667 units (the "Units") at a price of \$0.12 per Unit. The Company issued an aggregate of 4,782,999 Units at a price of \$0.12 each, for aggregate gross proceeds to the Company of approximately \$574,000 under the Private Placement.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder to acquire one additional Common Share at a price of \$0.18 per Common Share for a period of two years following the date of issuance.

The securities issued pursuant to this closing are subject to a regulatory resale hold period ending January 6, 2026.

Finder's fee were paid to National Bank Financial (as to \$1,200) and EDE Assets (as to \$13,500) in connection with this closing.

The Company intends to use the net proceeds from the Private Placement (i) to support exploration and advancement of its flagship Ruby Creek Project, including ongoing technical evaluation and groundwork to guide future drill targeting and development; and (ii) for corporate initiatives and general working capital.

6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Meredith Eades, President & CEO
Tel: 604.360.4668

9. Date of Report

September 15, 2025.