

Form 51-102F3
Material Change Report

1. Name and Address of Company

Stallion Gold Corp.
Suite 700-838 W Hastings Street
Vancouver, BC, V6C 0A6
(the "Company")

2. Dates of Material Change(s)

May 19, 2022

3. News Release(s)

News release was issued on May 24, 2022 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that it has entered into an earn-in option agreement to acquire 100% interest in the Richmond Mountain gold project (the "**Project**"), from Bronco Creek Exploration Inc., a wholly-owned subsidiary of EMX Royalty Corporation (**TSX-V: EMX**) ("**EMX**").

5. Full Description of Material Changes

News Release dated May 24, 2022 – See Schedule "A".

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Drew Zimmerman, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (778) 686-0973.

9. Date of Report

This report is dated May 24, 2022.

NEWS RELEASE

Stallion Gold Acquires Richmond Mountain Gold Project from EMX Royalty

Vancouver, British Columbia – May 24, 2022 – Stallion Gold Corp. (TSX-V: STUD) (OTCQB: SLLGF) (Frankfurt: HM4) (“Stallion” or the “Company”) is pleased to announce that it has entered into an earn-in option agreement to acquire 100% interest in the Richmond Mountain gold project (the “Project”), from Bronco Creek Exploration Inc., a wholly-owned subsidiary of EMX Royalty Corporation (TSX-V: EMX) (“EMX”). The Project is a Carlin-style gold project located in the Eureka district of central Nevada, a district that has recently seen a resurgence in major exploration activity with the acquisition of the past producing Ruby Hill Mine by i-80 Gold Corp. in 2021.

“We are excited to be bringing the Richmond Mountain gold project into the Stallion Gold stable as it aligns with our strategy of using modern exploration to advance underexplored projects with significant mineral endowment potential, that are near, or right next to multimillion ounce deposits,” remarked Drew Zimmerman, Stallion Gold’s CEO.

Richmond Mountain Overview

The Project is located at the southern end of the Battle Mountain-Eureka trend, roughly 1 km east of the town of Eureka and consists of 117 unpatented lode mining claims covering 9.6 square km’s. Carlin-style mineralization consisting of jasperoid and decalcified carbonate-bearing rocks outcrop on the southern portion of the property within a north-south oriented structural feeder zone. This structural zone is subparallel and analogous to other structures that host Carlin-style gold mineralization elsewhere within the Eureka district. Examples include Lookout Mountain, Windfall, and the Ruby Hill Mine and Archimedes open pit where the younger, mineralized Eocene structures cut and overprint Cretaceous iron and base metal-rich skarn and carbonate replacement mineralization.

Previous work on the Project has outlined outcropping drill targets through soil and rock chip geochemistry in the south and CSAMT geophysical surveys in the north that indicate prospective host units are within reasonable target depths. Two shallow drill holes (both less than 500 m) were completed on the western side of the property that did not penetrate post-mineral cover, suggesting the concealed target area remains entirely untested.

Terms of Option Earn-In

Stallion can earn 100% interest in the Project by (all dollar amounts in USD):

- 1) making execution and option payments totaling \$500,000 over a five-year option period, and
- 2) completing \$1,500,000 in exploration expenditures before the fifth anniversary of the Agreement

Commercial Terms

Upon completing the option earn-in, EMX will retain a 4% NSR royalty interest on the Project. The Company has the ability to buy down the NSR to 2.5% by (all dollar amounts in USD):

- 1) completing an initial half-percent (0.5%) royalty buyback for a payment of \$750,000 prior to the third anniversary of the option exercise.
- 2) If the first buyback is completed, an additional half percent (0.5%) can be bought back for \$1,000,000, and a third half percent (0.5%) increment for \$1,200,000 at any time prior to Commercial Production.

Beginning on the first anniversary of the option exercise, the Company will also make annual advance royalty (“AAR”) payments of \$100,000.

Additionally, after the option has been exercised, the company will make payments in gold ounces (or the USD equivalent) at the following Project milestones:

- 1) 200 ounces of gold upon completion of a Preliminary Economic Assessment
- 2) 400 ounces of gold upon completion of a Prefeasibility Study
- 3) 650 ounces of gold upon completion of a Feasibility Study

Qualified Person

William Breen, (Registered Member 04203997 of SME), is the Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects, who has reviewed and approved the scientific and technical content of this press release. Mr. Breen is an officer of the Company.

About Stallion Gold

Stallion Gold is a mineral exploration company focused on the exploration of precious metals and critical minerals. Stallion Gold is using modern exploration techniques to explore historical and new mineral targets on its expansive land package in Idaho and Nevada. A strong management team brings expertise in both the capital markets and the technical talent for acquiring early-stage property with highly prospective targets.

For more information visit Stalliongold.com

On Behalf of the Board

“Drew Zimmerman”

Drew Zimmerman
Chief Executive Officer
(778) 686-0973

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company.