

Form 51-102F3
Material Change Report

1. Name and Address of Company

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

2. Dates of Material Change(s)

November 10, 2025

3. News Release(s)

News releases were issued on November 12, 2025 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 closed its previously announced technology data acquisition agreement (the "Agreement") dated July 7, 2025. Pursuant to the terms of the Agreement and in consideration for the grant of the Technology Lease, the Company issued an aggregate of 5,000,000 common shares in the capital of the Company (each a "Payment Share") to the Licensor and the Lessee. Furthermore, the 3,750,000 common shares of the Company payable to the Lessor pursuant to the Technology Licensing Agreement shall be subject to a tier 2 value escrow agreement.

5. Full Description of Material Changes

News Releases dated November 12, 2025 – 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. Matthew Schwab, 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 November 18, 2025.

SCHEDULE "A"

to the Material Change Report dated November 18, 2025

STALLION URANIUM CLOSES TECHNOLOGY DATA ACQUISITION TRANSACTION & ENGAGES MARKETING SERVICES

Vancouver, British Columbia - November 12, 2025 - Stallion Uranium Corp. (the "Company" or "Stallion") (TSX-V: **STUD**; OTCQB: **STLNF**; FSE: **FE0**) is pleased to announce that it has closed its previously announced technology data acquisition agreement (the "**Agreement**") dated July 7, 2025, amongst the Company and Matthew J. Mason (the "**Lessor**") to enhance exploration efforts across its expansive uranium land package in the Athabasca Basin, Saskatchewan. The Lessor holds the exclusive license to certain proprietary technology and know how that can be used to assist in area prioritization selection for the purposes of exploration for minerals (the "**Technology**"), which was developed by an arm's length PhD. geologist (the "**Licensor**").

Agreement Terms:

Pursuant to the terms of the Agreement, the Lessor granted the Company a non-exclusive, non-transferable right to access the Technology for a 12-month term (the "**Technology Lease**"). The Company's use of the Technology pursuant to the Technology Lease shall be limited to such mineral tenures owned or legally occupied by Company covering an area of approximately 1400 square kilometers in the Athabasca Basin, Saskatchewan and Alberta (the "**Subject Property**").

Pursuant to the terms of the Agreement and in consideration for the grant of the Technology Lease, the Company issued an aggregate of 5,000,000 common shares in the capital of the Company (each a "**Payment Share**") to the Licensor and the Lessee, as follows: (i) 3,750,000 Payment Shares to the Lessor; and (ii) 1,250,000 Payment Shares to the Licensor. The Payment Shares shall be subject to a hold period ending on the date that is four months plus one day following the date of issuance under applicable Canadian securities laws. Furthermore, the 3,750,000 common shares of the Company payable to the Lessor pursuant to the Technology Licensing Agreement shall be subject to a tier 2 value escrow agreement, with 10% of the escrowed securities being releasable at the time of the Final TSX-V Bulletin, and 15% of the escrowed securities being releasable every six months thereafter until released in full.

Pursuant to the terms of the Agreement, the Licensor shall provide certain services in connection with the application of the Technology to the Subject Property for a minimum of any three consecutive months during the term of the Agreement (the "**Services**"). In consideration for such Services, the Company has agreed to pay the Licensor a fee of £70,000 per month for each month in which the Services are performed.

The Lessor is an insider to the Company by virtue of holding 10% or more Company's issued and outstanding common shares on a partially diluted basis. The issuance of any securities to an insider will be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

Marketing Update:

The Company also announces that it has engaged 6ix (“6ix”) to provide targeted marketing strategies including virtual event hosting, event promotion, event moderation and social media management on an ongoing basis in consideration of an upfront annual payment of CAD \$12,000 and a monthly payment of CAD \$5,000 pursuant to an agreement dated October 31, 2025.

6ix does not currently own any interest, directly or indirectly, in the Company or its securities. The agreement with 6ix remains subject to approval of the TSX Venture Exchange

Qualifying Statement:

The foregoing scientific and technical disclosures for Stallion Uranium have been reviewed and approved by Darren Slugoski, P.Geo., VP Exploration, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Slugoski is a Qualified Person as defined by National Instrument 43-101.

About Stallion Uranium Corp.:

Stallion Uranium is working to ‘Fuel the Future with Uranium’ through the exploration of roughly 1,700 sq/km in the Athabasca Basin, home to the largest high-grade uranium deposits in the world. The company, with JV partner Atha Energy holds the largest contiguous project in the Western Athabasca Basin adjacent to multiple high-grade discovery zones. With a commitment to responsible exploration and cutting-edge technology such as the use of the proprietary Haystack TI technology, Stallion is positioned to play a key role in the future of clean energy.

Our leadership and advisory teams are comprised of uranium and precious metals exploration experts with the capital markets experience and the technical talent for acquiring and exploring early-stage properties. For more information visit stallionuranium.com.

On Behalf of the Board of Stallion Uranium Corp.:

Matthew Schwab
CEO and Director

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