

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)

January 21, 2026

3. News Release(s)

News releases were issued on January 23, 2026 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company announces that under the Company's stock option plan dated October 8, 2024 (the "Plan"), the Company has granted a total of 625,000 stock options ("Options") to certain directors, officers and consultants of the Company.

Each Option is exercisable for one common share of the Company at an exercise price of \$0.35 per share for a period of five years from the date of grant. 50% of the Options granted will vest immediately and 50% of the Options will vest in six months from the date of grant.

5. Full Description of Material Changes

News Releases dated January 23, 2026 – 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 January 29, 2026.

SCHEDULE "A"

to the Material Change Report dated January 29, 2026

STALLION URANIUM COMMENCES GROUND GRAVITY SURVEY ON ADDITIONAL HIGH PRIORITY DRILL TARGETS

Vancouver, British Columbia - January 23, 2026 - Stallion Uranium Corp. (the "Company" or "Stallion") (TSX-V: **STUD**; OTCQB: **STLNF**; FSE: **B76**) is pleased to announce the mobilization of an expanded high-resolution ground gravity survey on its Coyote Target corridor, located in the Athabasca Basin of northern Saskatchewan, Canada.

The current program is designed to extend the results of Stallion's previous ground gravity survey by expanding coverage to the west of the original survey area. Mobilization is commencing, with the objective of identifying additional gravity lows and refining the geometry and continuity of anomalies identified at the margins of the earlier survey.

Highlights:

- The expanded survey aims to identify additional gravity lows associated with interpreted density destruction in the basement rocks, which may reflect hydrothermal alteration systems linked to uranium mineralization
- Particular focus will be placed on gravity lows identified along the edges of the previous survey, several of which remain open and poorly constrained
- Extending coverage westward will improve the understanding of the size, orientation, and continuity of priority anomalies at the Coyote Target
- High-resolution ground gravity surveying has been successfully applied in the Athabasca Basin to identify alteration-related density lows, including its use in the discovery of NexGen Energy's PCE uranium deposit
- Survey results will be integrated with existing geological, geochemical, and geophysical datasets to further refine priority drill targets
- The program is being conducted by MWH Geo-Surveys Ltd., utilizing ground gravity methods effective for mapping basement-hosted alteration systems

Darren Slugoski, Vice President of Exploration for Stallion Uranium, said, *"Extending the ground gravity survey is important not only for refining existing anomalies, but also for identifying additional target areas along the broader Coyote conductive trend. In the Athabasca Basin, multiple uranium deposits are known to occur along the same structural corridor, as demonstrated by the Patterson Lake corridor. Expanding coverage beyond the original survey boundaries will help us better define the continuity of alteration-related gravity lows and evaluate the potential for multiple uranium systems along the Coyote Trend."*

Kyle Patterson, P.Geo., President of Convolutions Geoscience Corp., said, *"Review of the existing gravity inversion suggests that key density lows at Coyote are not fully constrained at the western edge of the current survey coverage. Extending the ground gravity program is a logical next step to better define the geometry and continuity of these features, which may be associated with basement-hosted alteration systems. Improved spatial definition will strengthen target ranking and help guide future exploration decisions."*

Coyote Target and Exploration Rationale:

The Coyote Target was selected following a comprehensive technical evaluation of historical and recently acquired datasets, including geological mapping, geochemistry, and multiple geophysical surveys. The target exhibits characteristics consistent with basement-hosted uranium systems in the Athabasca Basin, where hydrothermal alteration commonly results in interpreted density destruction that can be effectively delineated using high-resolution ground gravity surveys.

Stallion Uranium continues to apply disciplined, data-driven exploration techniques to systematically advance its portfolio of uranium projects within the Athabasca Basin.

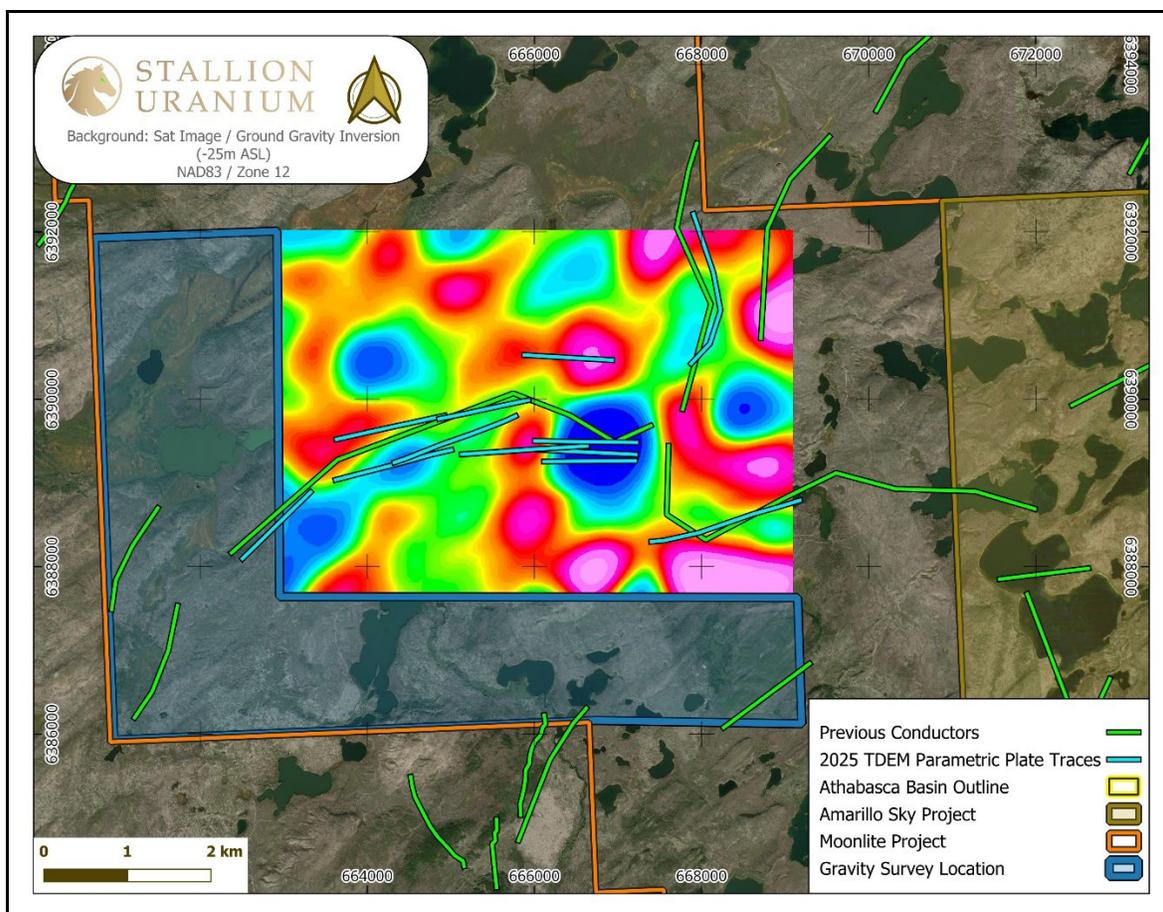


Figure 1: Extension of the Gravity Survey Area (Blue) over Coyote Corridor
Ground Gravity Inversion (-25m ASL)

About the Ground Gravity Survey:

MWH Geo-Surveys uses customized L&R digital, electronic feedback gravity meters operated via proprietary controller software. These gravity meters, which incorporate electronic levels and electronic nulling, are fast, accurate and exceptionally reliable, particularly in cold weather operations. The digital output from the meter is captured via a Bluetooth link by GControl, software developed by MWH Geo-Surveys operating on a Juniper Archer field PC.

At each gravity station, GControl records gravity samples at 1 second intervals; the resultant average of these records is used as the final gravity reading, thereby removing much of the high

frequency noise, such as that caused by wind and ground motion. GControl also calculates precise real-time, location specific tidal corrections during data collection.

With a typical mean data accuracy of 0.02 mgals, MWH Geo-Surveys continues to set the standard for high-resolution gravity surveys, delivering reliable results for resource exploration and geophysical studies.

Upcoming Events:

Stallion Uranium will be attending the upcoming Vancouver Resource Investment Conference (**VRIC**), taking place at the Vancouver Convention Centre in Vancouver, British Columbia **January 25-26, 2026** (Booth #1009). Further information and registration for the Vancouver Resource Investment Conference can be found [here](#).

Stock Option Grant:

The Company also announces that under the Company's stock option plan dated October 8, 2024 (the "**Plan**"), the Company has granted a total of 625,000 stock options ("**Options**") to certain directors, officers and consultants of the Company.

Each Option is exercisable for one common share of the Company at an exercise price of \$0.35 per share for a period of five years from the date of grant. 50% of the Options granted will vest immediately and 50% of the Options will vest in six months from the date of grant. All Options are subject to the terms of the Company's Plan; applicable securities law hold periods and 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.Geol., 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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