

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Stuve Gold Corp.
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

2. Date of Material Change:

June 9, 2021

3. Date of News Release:

June 9, 2021

4. Summary of Material Changes:

The Corporation announced the appointment of Gordon Aldcorn to the position of President of Stuve Gold Corp. and an amendment to a previously announced private placement.

5. Full Description of Material Change:

5.1 Full Description of Material Change:

Please see the press releases attached as Schedule "A" hereto.

5.2 Disclosure for Restructuring Transaction:

Not applicable.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

Jana Lillies
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7
Telephone: (587) 393-5799

9. Date of Report:

June 23, 2021

Schedule “A”

STUVE GOLD CORP ANNOUNCES EXECUTIVE APPOINTMENT, TERMINATION OF INVESTOR RELATIONS CONTRACT, REVISION TO PROPOSED PRIVATE PLACEMENT AND OPTION GRANT

Calgary, Alberta, June 9, 2021: Stuve Gold Corp. (TSXV – “**STUV**”) is pleased to announce the appointment of Gordon Aldcorn to the position of President of Stuve Gold Corp. (“**Stuve Gold**” or the “**Company**”), effective immediately.

Mr. Aldcorn has been involved with junior resource companies for over 15 years in the area of corporate development and strategy initiatives including the execution and communication of those initiatives to corporate stakeholders. A significant portion of that experience involves junior mining companies.

“Having been involved with Stuve Gold since the beginning of November 2020, Gordon has been an integral part of the Company’s achievements since that time and is well prepared to continue to advance Stuve Gold’s initiatives” commented Stuve Gold’s CEO, Al Kroontje.

Gord Aldcorn commented: “I am excited to become a part of the management team advancing Stuve Gold and I welcome the opportunity to work towards unlocking the company’s potential in a timely, responsible, and efficient manner”.

In connection with the appointment of Mr. Aldcorn to his executive position, the existing investor relations contract with Alliance Capital Partners dated November 1, 2020 has been terminated (see Stuve Gold press release dated November 2, 2020).

Amendment to Private Placement

After review of its cash requirements, Stuve Gold has decided to reduce the size of its recently proposed private placement (see Stuve Gold press release dated April 22, 2021). Management has determined that the initial drilling programs on the Coba SW and Inca properties can be accomplished with a private placement limited to gross proceeds of \$500,000. The private placement terms will remain unchanged and will involve the issuance of up to 2,500,000 units of the Corporation (each, a “Unit”) at a price of \$0.20 per Unit. Each Unit will be comprised of one common share and one common share purchase warrant (“Warrant”). Each Warrant will entitle the holder to acquire a common share of the Corporation for a price of \$0.35 for a period of 2 years.

Completion of the proposed private placement remains subject to regulatory approvals including that of the TSX Venture Exchange.

Grant of Options

The Company announces the grant of 516,000 options (“**Options**”) to be granted pursuant to its existing rolling stock option plan. The Options will be granted to officers of the Company at a price of \$0.26 per common share and may be exercised for a period of 5 year subject to a vesting provision whereby the exercise is limited to one third on each of the date of grant and the following 2 anniversaries thereof.

About Stuve Gold

Stuve Gold is engaged in advancing mineral properties in Chile that exhibit promising potential for gold, copper, silver and cobalt as a result of historical mining activities on, or associated with, those properties. Each of the properties within Stuve Gold’s is current portfolio, including the ‘Inca’, ‘Coba SW’ and ‘Santa Gracia’ properties, hold those attributes.

Stuve Gold’s common shares are listed on the TSX-V under the symbol “**STUV**”. More information on Stuve Gold may be viewed on Sedar.com or the Corporation’s website www.stuvegoldcorp.com.

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to details concerning its properties, exploration plans, managements views on the prospectivity of the Company's properties and particulars of the proposed the Private Placement. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; the price of metals including gold, silver, copper and cobalt; and the results of exploration programs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. There can be no assurance that the Private Placement will be closed in any particular amount. Accordingly, readers should not place undue reliance on forward-looking statements. Stuve Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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.

For further information, please contact:

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