

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Stuve Gold Corp. (the "**Corporation**" or "**Stuve Gold**")
700, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

2. Date of Material Change(s):

January 8, 2026

3. News Release:

A news release relating to the material changes described herein was released via the facilities of TheNewswire on January 8, 2026.

4. Summary of Material Change(s):

Stuve Gold announced, further to its news release dated November 24, 2025, that it has completed its previously announced non-brokered private placement and has issued 9,500,000 units ("**Units**") at a price of \$0.06 per Unit, for aggregate gross proceeds of \$570,000.

The Corporation also announced that it received conditional acceptance from the TSX Venture Exchange (the "**Exchange**") with respect to its previously announced term loan which remains subject to the final acceptance of the Exchange.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see attached Schedule "A" for further details regarding the news release disseminated.

5.2 Disclosure for Restructuring Transactions

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 Knowledgeable of Material Change:

Al J. Kroontje
Telephone: (403) 607-4009

9. Date of Report:

January 12, 2026

SCHEDULE "A"

(see attached)



Stuve Gold Corp. Announces Closing of Private Placement of Units and Update on Term Loan Facility

CALGARY, ALBERTA – January 8, 2026 – Stuve Gold Corp. (“**Stuve Gold**” or the “**Corporation**”) (TSXV: STUV) is pleased to announce, further to its news release dated November 24, 2025, that it has completed its previously announced non-brokered private placement and has issued 9,500,000 units (“**Units**”) at a price of \$0.06 per Unit, for aggregate gross proceeds of \$570,000 (the “**Offering**”).

Each Unit is comprised of one (1) common share of the Corporation (each a “**Common Share**”) and one Common Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share in the capital of the Corporation (each a “**Warrant Share**”) at a price of \$0.075 per Warrant Share at any time prior to the date that is twelve (12) months from the date of issuance of the Warrants and at a price of \$0.10 per Warrant Share for the following year. The Warrants include an acceleration provision whereby if the Common Shares trade at a 20-day volume weighted average price (“**VWAP**”) greater than \$0.35, the Corporation may accelerate the expiry of the Warrants to a date that is sixty (60) days following such VWAP price having been met.

The Corporation intends to use the proceeds from the Offering to fund ongoing general and administrative expenses, payment of claim taxes on the Corporation’s mineral properties and for the advancement of exploration activities on certain of the Corporation’s properties.

No cash commission or finder's fee were paid in connection with the Offering. The Common Shares and Warrant Shares issued pursuant to the Offering are subject to a four-month and one-day hold period. Completion of the Offering remains subject to the final acceptance of the TSX Venture Exchange (“**Exchange**”).

Related Party Participation in the Private Placement

Insiders subscribed for an aggregate of 1,895,333 Units in the Offering for a total of 19.95% which increases the percentage ownership of outstanding Common Shares owned by the insiders that subscribed to the Offering to 10.94% on a non-diluted basis. As insiders of the Corporation participated in the Offering, it is deemed to be a “related party transaction” as defined under Multilateral Instrument 61-101-*Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

Neither the Corporation, nor to the knowledge of the Corporation after reasonable inquiry, a related party, has knowledge of any material information concerning the Corporation or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the Units distributed to, nor the consideration received from, interested parties exceeded \$2,500,000. The Offering was unanimously approved by the board of directors of the Corporation, including the director that did not subscribe to the Offering.

The Corporation did not file a material change report more than 21 days before the expected closing of the Offering because the details of the participation therein by related parties of the Corporation were not settled until shortly prior to the closing of the Offering and the Corporation wished to close on an expedited basis for business reasons.

Early Warning Report

Tailwind Capital Neo Fund Ltd. ("**Tailwind**") has filed an early warning report under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with its participation in the Offering.

As at the date of Tailwind's previously filed early warning report of November 28, 2025, Tailwind held no Common Shares. If the Term Loan (see below) is fully converted into Common Shares in accordance with its terms and assuming that the entire \$775,000 is advanced and is entirely converted, a total of 10,333,333 Common Shares would be issued to Tailwind if conversion occurs during the first year and a total of 7,750,000 Common Shares would be issued to Tailwind if conversion occurs in either the second or third year. Such Common Share issuances would represent 34.7% or 28.5% (respectively) of the then issued and outstanding Common Shares. Tailwind is restricted from converting any amount of the Term Loan that would cause Tailwind to become a "control person" of the Corporation unless Exchange and shareholder approval, if necessary, has been obtained.

Immediately after the closing of the Offering, Tailwind held 862,000 Common Shares representing 4.45% of the issued and outstanding Common Shares and 862,000 Warrants (1,724,000 Common Shares representing 8.52% of the issued and outstanding Common Shares assuming the exercise of the Warrants) and held the Term Loan. Assuming the conversion of the Warrants and the Term Loan, Tailwind will hold a total of 12,057,333 Common Shares if conversion occurs during the first year and a total of 9,474,000 Common Shares if conversion occurs in either the second or third year. Such Common Share issuances would represent 38.35% or 32.83% (respectively) of the then issued and outstanding Common Shares. The increase in Tailwind's diluted shareholdings triggered the requirement to file the early warning report.

Tailwind intends to increase or decrease its holdings in the Corporation depending on market conditions and as circumstances warrant.

A report respecting this acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing on the Corporation's profile at www.sedarplus.ca.

The Term Loan

The Corporation has received conditional acceptance from the Exchange with respect to its previously announced term loan (the "**Term Loan**") which remains subject to the final acceptance of the Exchange. The Term Loan is a three (3) year facility which bears interest at a rate of 8% per annum and is convertible at the option of Tailwind into Common Shares at a price of \$0.075 per share until November 21, 2026 and thereafter at a price of \$0.10 per Common Share until maturity. If converted, Tailwind has agreed to a contractual hold period such that the share certificate representing the Common Shares issued on conversion will bear a legend restricting the trading of such shares for a period of one (1) year from the date of their issuance. For further information with respect to the Term Loan, please see the Corporation's news release dated November 24, 2025.

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.

Stuve Gold's Common Shares are listed on the TSX-V under the symbol "STUV". More information on Stuve Gold may be viewed on www.sedarplus.ca or the Corporation's website www.stuvegoldcorp.ca.

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, receipt of final acceptance from the Exchange for the Offering and Term Loan, and the use of proceeds from the Offering. 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. 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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