

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Stuhini Exploration Ltd. (the “**Company**” or “**Stuhini**”)
105 – 1245 West Broadway
Vancouver, British Columbia
Canada V6H 1G7

Item 2. Date of Material Change

January 13, 2023

Item 3. News Release

News Release dated January 13, 2023 was disseminated through CNW Group.

Item 4. Summary of Material Change

The Company closed the final tranche of its previously announced non-brokered private placement (the “**Private Placement**”) and issued 2,061,817 units of the Company (“**Units**”) at a price of \$0.23 per Unit for gross proceeds to the Company of \$474,217.91.

Item 5.1 Full Description of Material Change

The Company closed the second and final tranche of the Private Placement previously announced on December 6, 2022 and upsized on December 15, 2022 for gross proceeds of the second tranche to the Company of \$474,217.91. The total aggregate gross proceeds raised under the first and second tranches of the Private Placement is \$1,380,000.

Under the second tranche of the Private Placement, the Company has issued a total of 2,061,817 Units at a price of \$0.23 per Unit. Each Unit consists of one common share (each a “**Common Share**”) of the Company and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each whole Warrant is exercisable into one Common Share at a price of \$0.35 per Common Share until January 13, 2025.

The net proceeds of the Private Placement will be used: (i) to fund the Company's exploration programs, including its four newly acquired mineral properties in south east Arizona; (ii) to fund the \$300,000 cash option payment due December 31, 2022 (paid) under the option agreement pursuant to which the Company was granted a right to acquire a 100% interest in its Ruby Creek Property; and (iii) for general, corporate and administrative expenses.

In connection with the closing of the second tranche of the Private Placement, the Company paid finders' fees in cash totaling \$9,225.76 to Canaccord Genuity Corp., PI Financial Corp. and Red Cloud Securities Inc. (collectively, the “**Finders**”), representing 8% of the gross proceeds from the sale of Units placed by the Finders, and issued to the Finders a total of 40,112 non-transferable finder's warrants (“**Finder's Warrants**”), representing 8% of the Units placed by such Finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.35 per Common Share until January 13, 2025.

An insider of the Company purchased or acquired direction and control over a total of 87,000 Units under the second tranche of the Private Placement. Such participation is considered to be a “related

party transaction" within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") adopted in the Policy. The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the second tranche of the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves related parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued pursuant to the second tranche of the Private Placement are subject to a hold period of four months and one day expiring on May 14, 2023.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

David O'Brien, President and Chief Executive Officer
Telephone: (604) 418-4019

Item 9. Date of Report

January 20, 2023

FORWARD-LOOKING STATEMENTS

This material change report contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward-looking statements concern, without limitation, the intended use of proceeds of the Private Placement. Such forward-looking statements or information are based on a number of assumptions any of which may prove to be incorrect. Assumptions have been made regarding, among other things: conditions in general economic and financial markets; timing and amount of capital expenditures; favourable weather conditions including but not limited to snow, rainfall and forest fires, and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company’s management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this material change report if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.