Form 51-102F3
Material Change Report

Item 1. **Name and Address of Company**

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

Item 2. **Date of Material Change**

March 17, 2023

Item 3. **News Release**

News Release dated March 20, 2023 was disseminated through CNW Group.

Item 4. **Summary of Material Change**

The Company closed its non-brokered private placement (the "**Private Placement**") previously announced on February 23, 2023 and upsized on March 2, 2023 and March 6, 2023 for gross proceeds to the Company of $2,400,000.

Item 5.1 **Full Description of Material Change**

The Company closed its Private Placement previously announced on February 23, 2023 and upsized on March 2, 2023 and March 6, 2023 for gross proceeds to the Company of $2,400,000.

Under the Private Placement, the Company has issued a total of 6,000,000 units of the Company ("**Units**") at a price of $0.40 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 $0.50 per Common Share until March 17, 2025.

The net proceeds of the Private Placement will be used: (i) to fund the final cash payment of $640,000 under the option agreement pursuant to which the Company was granted a right to acquire a 100% interest in the Ruby Creek Property; and (ii) for general exploration, corporate and administrative expenses.

In connection with the closing of the Private Placement, the Company paid finders' fees in cash totalling $9,180.00 to Canaccord Genuity Corp., Haywood Securities Inc. and Leede Jones Gable Inc. (collectively, the "**Finders**"), representing 6% of the gross proceeds from the sale of Units placed by the Finders, and issued to the Finders a total of 22,950 non-transferable finder's warrants ("**Finder's Warrants**"), representing 6% of the Units placed by such Finders. Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of $0.50 per Common Share until March 17, 2025.

All securities issued pursuant to the Private Placement are subject to a hold period of four months and one day expiring on July 18, 2023. The Private Placement is subject to final approval of the TSX Venture Exchange.

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**

March 27, 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.