

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Stuve Gold Corp. (the “**Corporation**” or “**Stuve Gold**”)
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

2. Date of Material Change(s):

August 6, 2021

3. News Release:

A news release relating to the material change described herein was released via the facilities of TheNewswire on August 9, 2021.

4. Summary of Material Change(s):

Stuve Gold announced the closing of its recently announced private placement (see Stuve Gold press releases dated April 22, 2021 and June 9, 2021).

5. Full Description of Material Change:

5.1 Full Description of Material Change

Stuve Gold announced the closing of its recently announced private placement (see Stuve Gold press releases dated April 22, 2021 and June 9, 2021).

The private placement involved the sale of 1,750,000 units of the Corporation (each, a “**Unit**”) at a price of \$0.20 per Unit for gross and net proceeds to the Corporation of \$350,000. Each Unit was comprised of one common share and one common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder to acquire a common share of the Corporation for a price of \$0.35 until August 6, 2023.

Proceeds from the private placement will be used to fund the initial drilling program of Stuve Gold’s Coba SW project.

The private placement remains subject to final acceptance by the TSX Venture Exchange. The securities issued are subject to a four month and one day hold period.

Related Party Participation in the Private Placement

An insider subscribed for 125,000 Units for a total of 7.1% of the private placement. As an insider of the Corporation participated in this private placement, 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.

Pursuant to the closing of the private placement, Dale Burstall subscribed for 125,000 Units indirectly through his wholly owned company Lost In Space, Inc., for a subscription of \$25,000, which brings his total percentage of ownership of the common shares of the Corporation to 2.3%.

The private placement 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 private placement was approved by the board of directors of the Corporation, including the directors that did not subscribe to the private placement.

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

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
900, 903 – 8th Avenue SW
Calgary, AB T2P 0P7

Telephone: (403) 607-4009

9. Date of Report:

August 16, 2021