

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Stearman Resources Inc.
Suite 170- 422 Richards Street
Vancouver, British Columbia, V6B 2Z4

2. Date of Material Change:

November 21, 2023

3. News Release:

The news release with respect to the material change was disseminated through Odyssey Trust on November 21, 2023 and filed on the SEDAR website at www.sedar.com.

4. Summary of Material Change:

The Company announced that it retained ALS Goldspot to perform 3D with respect to the Miniac Property.

5. Full Description of Material Change:

The Company has retained ALS Goldspot Discoveries Ltd. ("ALS Goldspot") to perform constrained 3D magnetic inversion, structural interpretation and targeting on the Company's Miniac Property.

ALS GoldSpot will perform the work using the recently acquired high-resolution drone magnetic data collected by the Company earlier this year, along with all other available geophysical and geological data sets including historical drilling and geophysical data. The results of the study will provide an up-to-date structural interpretation with improved geological detail identified by the increased resolution of the geophysical data. Drill targets will be generated based on the combined results of the structural interpretation and 3D magnetic inversion.

See news release attached hereto as Schedule A for a description of the material change.

5.2 Disclosure of Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer:

Howard Milne
Telephone: (604) 377-8994
Email hdmcap@shaw.ca

9. Date of Report:

November 21, 2023

SCHEDULE A

STEARMAN RETAINS ALS GOLDSLOT

VANCOUVER, BRITISH COLUMBIA – November 21, 2023 – Stearman Resources Inc. (“Stearman” or the “Company”) is pleased to announce that it has retained ALS Goldspot Discoveries Ltd. (“ALS Goldspot”) to perform constrained 3D magnetic inversion, structural interpretation and targeting on the Company's Miniac Property.

ALS GoldSpot will perform the work using the recently acquired high-resolution drone magnetic data collected by the Company earlier this year, along with all other available geophysical and geological data sets including historical drilling and geophysical data. The results of the study will provide an up-to-date structural interpretation with improved geological detail identified by the increased resolution of the geophysical data. Drill targets will be generated based on the combined results of the structural interpretation and 3D magnetic inversion.

ALS GoldSpot is a team of industry experts who combine knowledge in geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, ALS GoldSpot produces Smart Targets and advanced geological modelling that saves time, reduces costs and provides accurate results.

Miniac Property

The Miniac Property consists of 78 mining claims (41 square kms) located approximately 35 km north of Amos, Quebec. Drilling on the Property by previous operators intersected prospective intercepts such as 1.05 g/t Au and 0.16% Zn over 4.65 m, and 14.5 g/t Ag, 0.17% Cu and >0.66% Zn over 5.66 m. The mineralization occurs in massive to semi-massive sulphide zones of primarily pyrite with lesser amounts of pyrrhotite, sphalerite, and chalcopyrite.

This geophysical campaign marks the first time that property-wide, closely-spaced, high-resolution geophysics will be performed on the Property, the goal of which is to generate new drill targets to build on the prospective drilling performed in the past.

The NI 43-101 compliant technical report for the Miniac Property is available on SEDAR.

About Stearman Resources Inc.

Stearman Resources Inc. is a Canadian mineral exploration company based in Vancouver, Canada. The Company is currently focused on performing mineral exploration on the Miniac Property. Stearman entered into an option agreement with J2 Metals Inc. for the option to acquire a 75% interest in the Property.

Raymond Wladichuk, P.Geo. (OGQ #: 02287), is a qualified person as defined by NI 43-101 standards for mineral exploration disclosure and takes responsibility for the technical information contained in this document.

On Behalf of the Company
Howard Milne, Chief Executive Officer

For further information, please contact Howard Milne, CEO at 604-377-8994 email hdmcap@shaw.ca

Forward Looking Statements: This press release may contain “forward-looking information or statements” within the meaning of Canadian securities laws, which may include, but are not limited to statements relating to its future business plans. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ from those in the forward-looking statements. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.