

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:

January 11, 2024

3. News Release:

The news release with respect to the material change was disseminated through Odyssey Trust on January 12, 2024 and filed on the SEDAR website at www.sedar.com.

4. Summary of Material Change:

The Company announced that the work performed by ALS Goldspot Discoveries Inc. (“ALS Goldspot”), previously announced on November 21, 2023, on the Company’s Miniac Property (the “Property”) has resulted in the generation of new drill targets as well as a new interpretation of the underlying geology.

5. Full Description of Material Change:

The work performed by ALS Goldspot Discoveries Inc. (“ALS Goldspot”), previously announced on November 21, 2023, on the Company’s Miniac Property (the “Property”) has resulted in the generation of new drill targets as well as a new interpretation of the underlying geology.

Utilizing the high-resolution drone magnetic geophysical data collected by the Company in early 2023, in combination with other geophysical, geochemical, and geological data, ALS Goldspot performed a constrained 3D magnetic inversion and structural interpretation of the Miniac Property (Figures 1 and 2).

As shown on Figure 2, the Company presents a new geological interpretation and newly generated drill targets which are designed to target previously untested zones of the massive sulphide horizon known to exist on the Property.

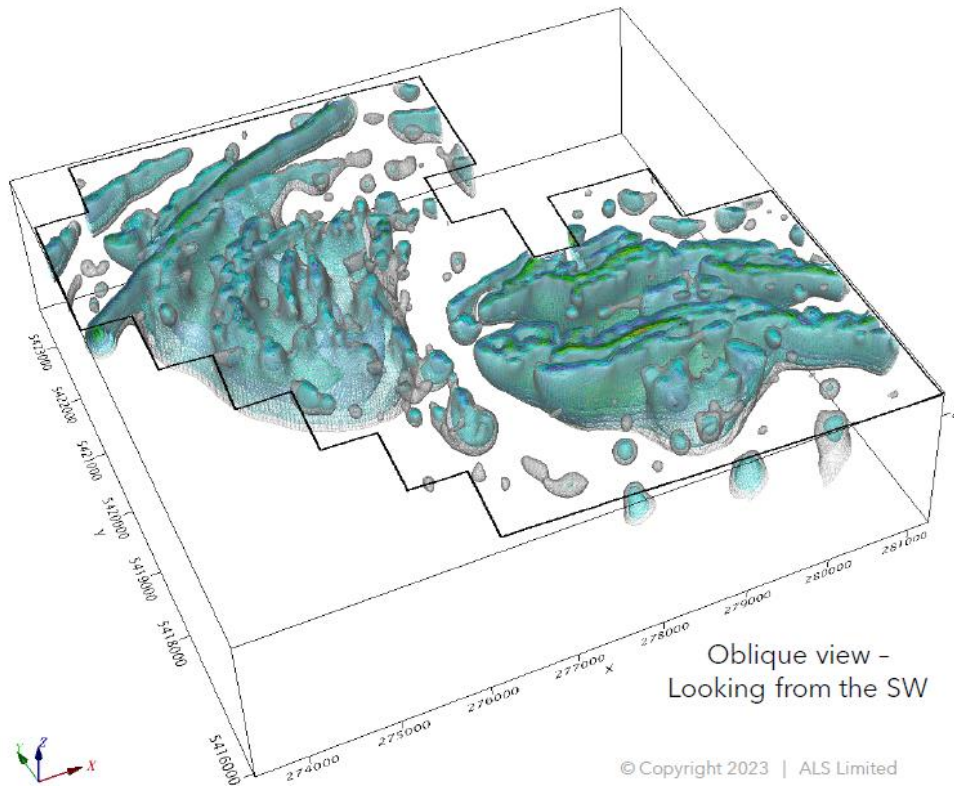


Figure 1: 3D magnetic inversion

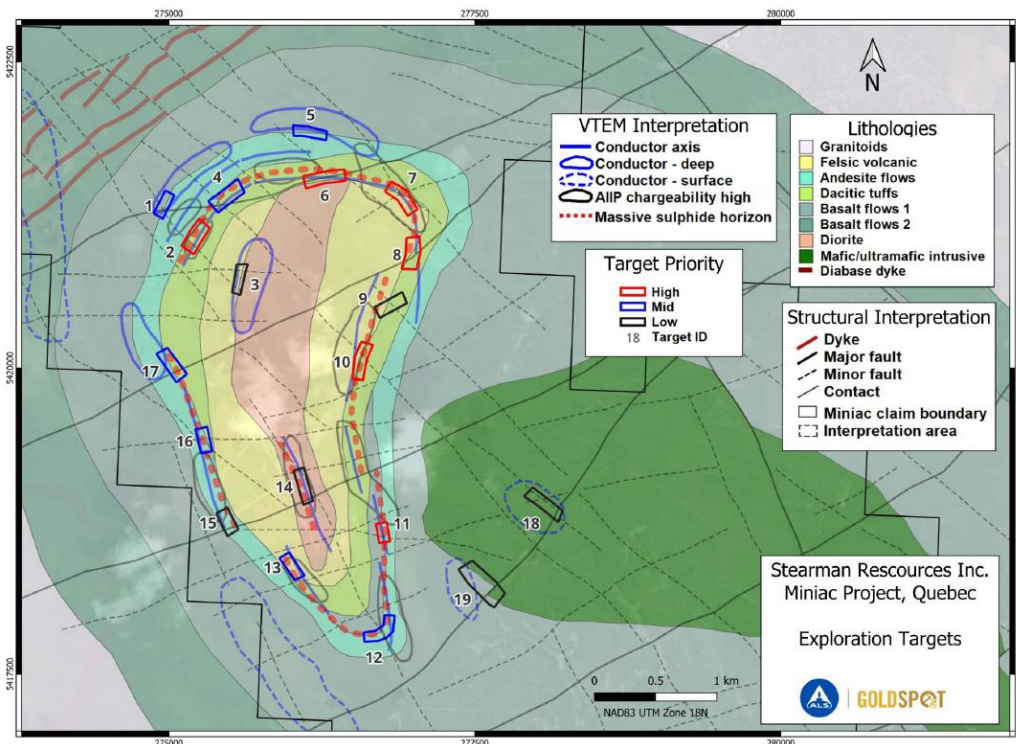


Figure 2: Geological interpretation showing massive sulphide horizon and new drill targets

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.

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:

January 15, 2024

SCHEDULE A

STEARMAN GENERATES NEW DRILL TARGETS

Vancouver, British Columbia (January 12, 2024) - **Stearman Resources Inc. (CSE: STMN)** (“**Stearman**” or the “**Company**”) is pleased to announce that the work performed by ALS Goldspot Discoveries Inc. (“ALS Goldspot”), previously announced on November 21, 2023, on the Company’s Miniac Property (the “Property”) has resulted in the generation of new drill targets as well as a new interpretation of the underlying geology.

Utilizing the high-resolution drone magnetic geophysical data collected by the Company in early 2023, in combination with other geophysical, geochemical, and geological data, ALS Goldspot performed a constrained 3D magnetic inversion and structural interpretation of the Miniac Property (Figures 1 and 2).

As shown on Figure 2, the Company presents a new geological interpretation and newly generated drill targets which are designed to target previously untested zones of the massive sulphide horizon known to exist on the Property.

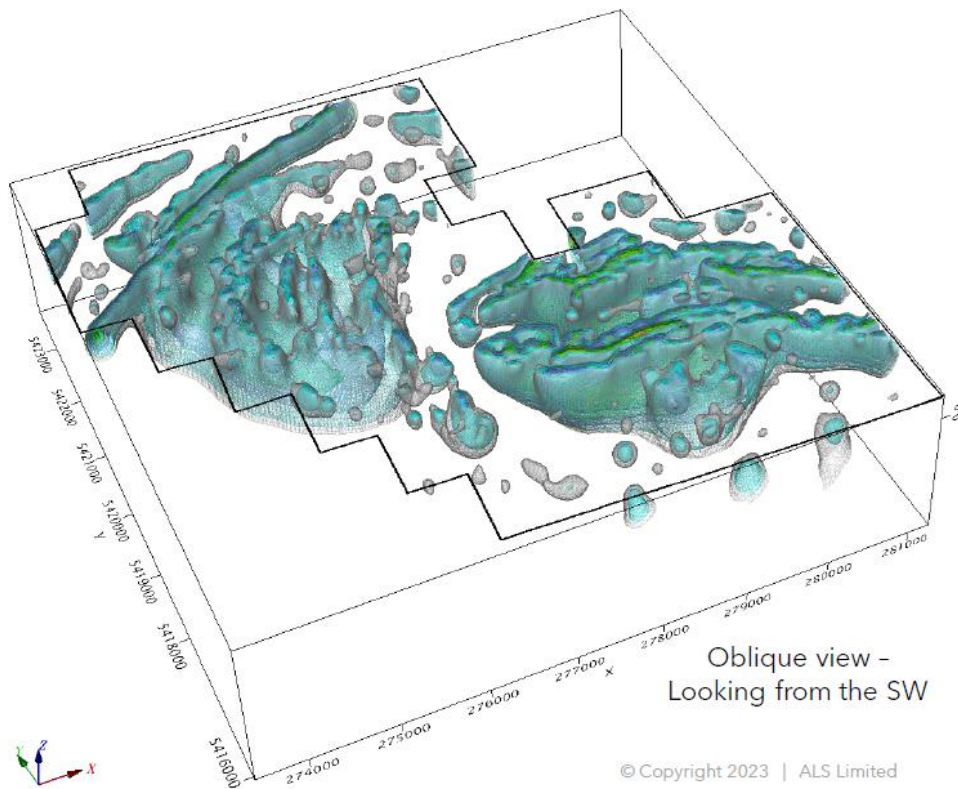


Figure 1: 3D magnetic inversion

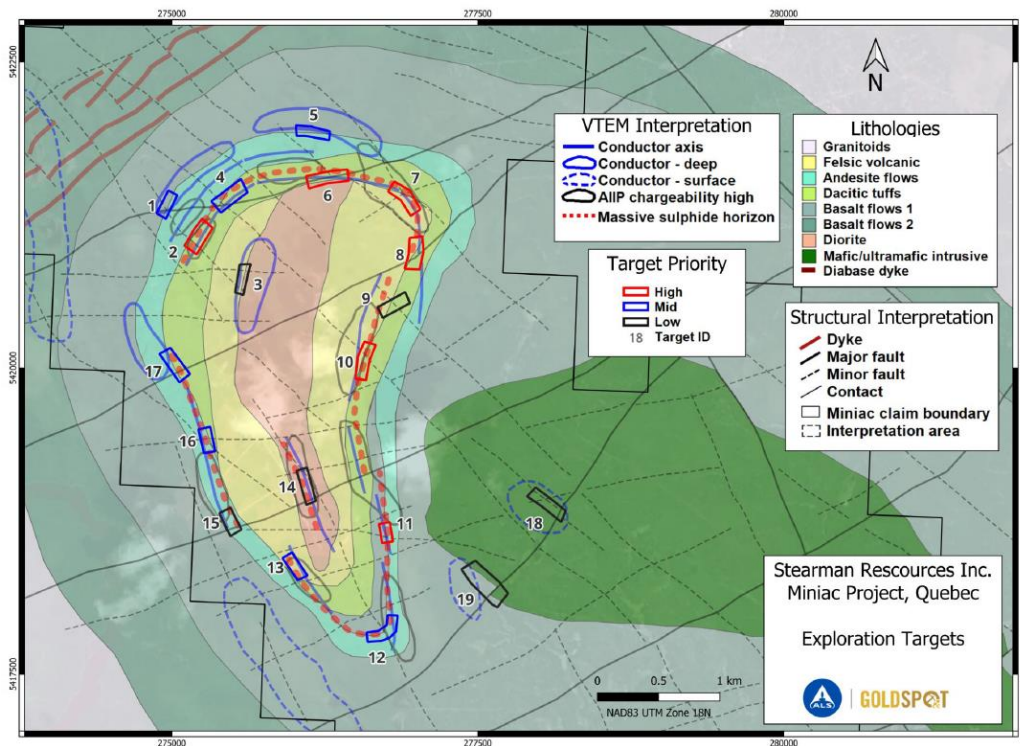


Figure 2: Geological interpretation showing massive sulphide horizon and new drill targets

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 kilometres) 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 Miniatic Property. Stearman entered into an option agreement with J2 Metals Inc. where Stearman has the option to acquire a 75% interest in the Miniatic 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.