

**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:**

September 10, 2024

**3. News Release:**

The news release with respect to the material change was disseminated through Odyssey Trust on September 10, 2024 and filed on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change:**

The Company announced that it intends, effective September 30, 2024, to extend the expiry date of an aggregate of 6,000,000 outstanding common share purchase warrants (the “Warrants”) to September 30, 2025, subject to acceleration provisions described below (“Acceleration Provisions”) and further amend the exercise price of the Warrants to \$0.06 (the “Warrant Amendments”).

**5. Full Description of Material Change:**

The Company intends, effective September 30, 2024, to extend the expiry date of an aggregate of 6,000,000 outstanding common share purchase warrants (the “Warrants”) to September 30, 2025, subject to acceleration provisions described below (“Acceleration Provisions”) and further amend the exercise price of the Warrants to \$0.06 (the “Warrant Amendments”).

Pursuant to Canadian Securities Exchange (“CSE”) policy, a maximum of 10% of the total number of warrants may be repriced for insiders holding warrants, and as two directors and officers of the Company collectively hold 1,200,000 Warrants, half of the Warrants held by each shall be repriced and the other half shall retain their \$0.10 exercise price. Pursuant to CSE policies, those Warrants to be repriced shall be subject to an acceleration provision (the “Acceleration Provision”) whereby if for any 10 consecutive trading days, the closing price of the Company’s Shares exceeds \$0.075, then the subject Warrants will expire at 5:00 pm (Vancouver time) on the date that is 37 days from the end of the 10-day period (the “Accelerated Expiry Time”). In such instances, all Warrants that are not exercised prior to the Accelerated Expiry Time will expire at the Accelerated Expiry Time.

As two directors and officers hold Warrants, the Warrant Amendments are considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on the exemptions from the formal valuation and minority approval requirements found in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Warrant Amendment, insofar as it involves the two directors and officers, is not more than 25% of the Company’s market capitalization.

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](mailto:hdmcap@shaw.ca)

**9. Date of Report:**

September 19, 2024

# STEARMAN

## RESOURCES INC.

### STEARMAN RESOURCES TO AMEND WARRANTS

**VANCOUVER, BRITISH COLUMBIA** – September 10, 2024 – Stearman Resources Inc. (CSE:STMN) (“Stearman” or the “Company”) announces that it intends, effective September 30, 2024, to extend the expiry date of an aggregate of 6,000,000 outstanding common share purchase warrants (the “Warrants”) to September 30, 2025, subject to acceleration provisions described below (“Acceleration Provisions”) and further amend the exercise price of the Warrants to \$0.06 (the “Warrant Amendments”).

Pursuant to Canadian Securities Exchange (“CSE”) policy, a maximum of 10% of the total number of warrants may be repriced for insiders holding warrants, and as two directors and officers of the Company collectively hold 1,200,000 Warrants, half of the Warrants held by each shall be repriced and the other half shall retain their \$0.10 exercise price. Pursuant to CSE policies, those Warrants to be repriced shall be subject to an acceleration provision (the “Acceleration Provision”) whereby if for any 10 consecutive trading days, the closing price of the Company’s Shares exceeds \$0.075, then the subject Warrants will expire at 5:00 pm (Vancouver time) on the date that is 37 days from the end of the 10-day period (the “Accelerated Expiry Time”). In such instances, all Warrants that are not exercised prior to the Accelerated Expiry Time will expire at the Accelerated Expiry Time.

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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](mailto: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.*