

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 27, 2025

3. News Release:

The news release with respect to the material change was disseminated through The NewsWire on November 27, 2025 and subsequently filed on the SEDAR+ website at www.sedarplus.ca.

4. Summary of Material Change:

The Company announces the following material corporate and management changes:

- The appointment of two new directors, Mr. Lester Esteban and Mr. Matthew Schwab, at the annual general meeting held on November 27, 2025.
- Resignation of Mr. Steve Mathiesen as Chief Financial Officer and Corporate Secretary.
- The appointment of Mr. Rick Mah as Chief Financial Officer and Corporate Secretary.
- The appointment of Mr. Kirby Renton as Chief Operating Officer.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Please see the attached press release.

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:

Lester Esteban, Chief Executive Officer
Telephone: (639) 998-9007
Email: les.esteban@shaw.ca

9. Date of Report:

December 2, 2025

STEARMAN

RESOURCES INC.

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STEARMAN RESOURCES REPORTS AGM RESULTS AND MANAGEMENT CHANGES

VANCOUVER, BRITISH COLUMBIA – November 27, 2025 – Stearman Resources Inc. (CSE: STMN) (“**Stearman**” or the “**Company**”) is pleased to announce that shareholders approved all routine matters put forward at the Company’s Annual General Meeting (“**AGM**”) held earlier today in Vancouver, British Columbia. At the AGM, Mr. Lester Esteban and Mr. Matthew Schwab were appointed to the Board of Directors, which remains at five, including continuing directors, Mr. Howard Milne, Mr. Kirby Renton and Mr. James Place and now adds Mr. Esteban and Mr. Schwab.

Mr. Matthew Schwab is an acclaimed exploration geologist who, in 2014 as Senior Exploration Geologist at NexGen Energy Ltd., was instrumental in the discovery of the Arrow uranium deposit located in the southwestern Athabasca Basin. Mr. Schwab was also a member of the Hathor Exploration Ltd. development team, where he contributed to the sale of the Roughrider deposit to Rio Tinto for \$654 million. More recently, he served as Chief Executive Officer of Kraken Energy Corp. His prior roles include co-founding Axiom Exploration Group Ltd. and serving as President, Senior Advisor, and Founder of multiple successful private and public mineral exploration and energy consulting firms within the Canadian mining and petroleum industries. Mr. Schwab currently serves as Chief Executive Officer and Director of Stallion Uranium Corp. and as Executive Director of Atomic Minerals Corp.

The Company is also pleased to announce the appointment of Mr. Kirby Renton as Chief Operating Officer. In addition, the Company announces that Mr. Steve Mathiesen has resigned as Chief Financial Officer (“**CFO**”) and Corporate Secretary of Stearman. The Company thanks Mr. Mathiesen for his contributions and wishes him well in his future endeavors. The Company is also pleased to report that Mr. Rick Mah has been appointed CFO and Corporate Secretary effective today.

Mr. Mah has more than 25 years of corporate finance experience in technology, finance and hospitality industries. During that time, he has held progressively senior finance roles with public and private companies. He has supported numerous financing activities helping raise over \$700 million of capital. In addition, he was a key contributor in a number of strategic transactions, ranging from \$1 million to \$3.4 billion, including valuation and integration activities. Rick holds a Bachelor of Business Administration from Simon Fraser University and is a Chartered Professional Accountant and CFA Charter holder.

Lester Esteban, CEO and director, commented: *“2026 is expected to be an important year for Stearman Resources as we continue advancing our exploration strategy and evaluating opportunities to expand our land position. Our operational focus remains on progressing high-potential uranium targets and preparing for drill programs anticipated to begin in the second and third quarters of the year.*

As exploration work advances, the Company expects to provide regular technical updates, including geological observations and assay results when available, consistent with standard disclosure practices for a CSE-listed exploration issuer. In parallel, management will continue reviewing additional uranium properties that may complement the existing portfolio.

This planned activity is intended to deliver multiple operational milestones throughout 2026, including target refinement, drilling, and project expansion work. We look forward to keeping shareholders updated as this work progresses.”

The Company also announces that it has amended the terms of a previously disclosed consulting advisory agreement dated September 25, 2025 with 1000968866 Ontario Ltd. (the “**Consultant**”). Under the amended agreement, the Consultant will continue to provide financial, marketing, strategic and market-related advisory services to the Company for an extended term of twelve (12) months which commenced on November 17, 2025, in consideration for a total fee of \$221,000 CAD. The Company will not issue any securities to the Consultant in consideration for the services. The Consultant does not have any prior relationship with the Company and the Company and the Consultant deal at arm’s length. As of the date hereof, to the company's knowledge, the Consultant (including its directors and officers) do not own any securities of the Company.

About Stearman

Stearman Resources Inc. is a Canadian-based junior mineral exploration company doing business as UraniumX Discovery Corp., singularly focused on advancing uranium discovery in Canada's Saskatchewan Athabasca Basin. Its core assets sit on the eastern margin of the Athabasca Basin, a premier global district known for hosting 10 of the world’s top 15 highest-grade uranium deposits.

Murphy Lake Uranium Property is the Company’s flagship, where Stearman is earning up to 70% through an option with F4 Uranium. Adjacent to the world-class Wollaston Domain, the property benefits from conductors, strong alteration, and proven 2022 drilling that intercepted anomalous radioactivity near the Basin’s unconformity.

The Company also owns 100% of the Zoo Bay Uranium Project (15 claims; 19,850 ha), positioned near structural and magnetic features historically linked to uranium-thorium occurrences and conductivity corridors near Newnham Lake and neighbouring claims.

Stearman further holds a 100% interest in the NeoCore Uranium Property (6 claims; 13,012 ha), located 65 km southeast of McArthur River Mine, within a stable, high-grade mining district supported by mills, power, all-season roads, and established exploration infrastructure.

Exploration programs incorporate geophysics, drilling, and a research collaboration with University of Saskatchewan leveraging quartz-degradation analytics to sharpen target selection.

On Behalf of Stearman Resources Inc.

Lester Esteban, CEO

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Forward Looking Statements

This news release may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws. All statements in this release, other than statements of historical fact, that address events, conditions, or developments the Company expects or anticipates may occur, are forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding: the Company’s exploration and development plans; the anticipated

benefits of recent management appointments; the Company's expectations regarding its amended consulting advisory agreement; and the Company's general strategic, operational and financial objectives. Forward-looking statements are often identified by words such as "expects", "plans", "anticipates", "intends", "believes", "estimates", "projects", "potential", or variations of such words, and phrases such as "may", "could", "would", "should", or "will" 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 materially from those expressed or implied in the statements.

Forward-looking information is subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated, including, but not limited to: risks related to mineral exploration and development; changes in commodity prices and market conditions; operational risks; uncertainties inherent to geological interpretations and exploration results; risks related to regulatory approvals and compliance; reliance on key personnel; the Company's ability to effectively implement management and operational transitions; and other risks described in the Company's public disclosure documents available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update or revise any forward-looking information except as required by applicable securities laws.

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