

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **STEARMAN RESOURCES INC.** (the “Issuer”).

Trading Symbol: **STMN**

Number of Outstanding Listed Securities: **12,517,000 common shares (as at April 30, 2024)**

Date: **May 2, 2024**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. **Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a mineral exploration company focused on the acquisition, exploration and development of mineral resource properties. Its objective is to locate, define and ultimately develop economic mineral deposits. Currently, the Issuer is focused on the exploration and development of the Miniac Property located in the northern Abitibi region of the province of Quebec, Canada.

During the month of April 2024, the Issuer continued with its general and corporate activities of the business.

2. **Provide a general overview and discussion of the activities of management.**

During the month of April 2024, the Issuer continued overseeing corporate activities.

In addition, during the month of April 2024, the Issuer completed and on April 29, 2024 filed its interim financial statements and related management discussion and analysis for the period ended February 29, 2024 (the "Financial Report").

The Issuer's aforementioned Financial Report can be viewed under the Issuer's profile on SEDAR+ (www.sedarplus.ca).

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of April 2024.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of April 2024.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2024.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of April 2024.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2024.

8. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of April 2024.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

None to report during the month of April 2024.

10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of April 2024.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of April 2024.

12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of April 2024.

13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of April 2024.

14. **Provide details of any securities issued and options or warrants granted.**

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
No securities were issued during the month of April 2024			

(1) State aggregate proceeds and intended allocation of proceeds.

15. **Provide details of any loans to or by Related Persons.**

None to report during the month of April 2024.

16. **Provide details of any changes in directors, officers or committee members.**

None to report during the month of April 2024.

17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed in the section named "Risk Factors" of the Issuer's Prospectus dated January 14, 2022 and the Issuer's Management Discussion and Analysis dated April 29, 2024 (the "MD&A"), under the heading "Risk and Uncertainties". The Prospectus can be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange. The MD&A can be viewed under the Issuer's profile on SEDAR+ (www.sedarplus.ca).

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 2, 2024

Howard Milne
Name of Director or Senior Officer

"Howard Milne"
Signature
CEO
Official Capacity

Issuer Details		For Month Ended	Date of Report
Name of Issuer STEARMAN RESOURCES INC.		April 2024	YYYY / MM / DD 2024 / 05 / 02
Issuer Address Suite 170- 422 Richards Street			
City/Province/Postal Code Vancouver, BC V6B 2Z4	Issuer Fax No. N/A	Issuer Telephone No. 604-377-8994	
Contact Name Howard Milne	Contact Position CEO	Contact Telephone No. 604-377-8994	
Contact Email Address hdmcap@shaw.ca	Web Site Address N/A		