

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1            Name and Address of Company**

Global Uranium Corp. (the “**Company**”)  
1930 - 1177 West Hastings Street  
Vancouver, British Columbia  
Canada V6E 4T5

**Item 2            Date of Material Change**

May 30, 2024

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on May 30, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced that it entered into an option agreement (“**Option Agreement**”) with Forum Energy Metals Corp. (“**Forum**”) pursuant to which the Company has the right to acquire up to 75% of Forum’s interest (“**JV Interest**”) in a joint venture (“**Forum/NexGen JV**”) between Forum and NexGen Energy Ltd. (“**NexGen**”).

The Forum/NexGen JV, existing by way of a joint venture agreement between Forum and NexGen (“**Forum/NexGen JV Agreement**”), was formed for purpose of carrying out the obligations, and enjoying the rights under, a joint venture (“**Northwest Athabasca Joint Venture**”) among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (“**NWA Project**”).

**Item 5            Full Description of Material Change**

**5.1                Full Description of Material Change**

The Company announced that it entered into the Option Agreement with Forum pursuant to which the Company has the right to acquire up to 75% of Forum’s JV Interest in the Forum/NexGen JV between Forum and NexGen.

The Forum/NexGen JV, existing by way of the Forum/NexGen JV Agreement, was formed for purpose of carrying out the obligations, and enjoying the rights under, the Northwest Athabasca Joint Venture among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the NWA Project.

Forum currently holds a 62.2% beneficial interest in the Forum/NexGen JV, which in turn holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, Forum holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from

time to time in accordance with the terms of the Forum/NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

Under the Option Agreement, the Company has the initial right (“**Initial Option**”) to acquire 51% of the Forum’s Interest by:

- a. making staged payments to Forum totalling \$225,000 by December 31, 2027;
- b. making staged issuances to Forum of a total of 1,000,000 shares of the Company by December 31, 2027; and
- c. making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program. The funding of \$3,000,000 of such amount by December 31, 2025 is a firm commitment on the part of the Company.

Upon exercise of the Initial Option, the Company shall become a party to the Forum/NexGen JV Agreement.

The Company shall also have the right (“**Second Option**”) to acquire a further 24% interest in Forum’s Interest (for a total of 75%) by making payments to Forum equal to the amounts Forum would be entitled to contribute on account of the 2029-2031 operating years, totalling a minimum of \$4,750,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

In circumstance where the Company has exercised the Initial Option, it shall make certain milestone payments to Forum. In this regard, if a preliminary economic assessment is prepared in respect of the NWA Project in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), the Company shall pay Forum \$1,000,000. Further, if a feasibility study is prepared in respect of the NWA Project in accordance with NI 43-101, the Company shall pay Forum a further \$1,000,000 and issue to it 1,000,000 common shares.

The Option Agreement is subject to the acceptance of the Canadian Securities Exchange and all securities to be issued will be subject to a four month hold period in accordance with applicable securities laws.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

**Item 8            Executive Officer**

For further information, please contact Tasheel Jeerh, President of the Company, at 604-359-1248 or via email to [info@globaluranium.com](mailto:info@globaluranium.com).

**Item 9            Date of Report**

September 19, 2024