

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Basin Uranium Corp. (the “**Company**”)
Suite 1430 – 800 West Pender Street Vancouver,
BC V6C 2V6

Item 2. Date of Material Change

December 7, 2021

Item 3. News Release

News Release dated December 7, 2021

Item 4. Summary of Material Change

On December 7, 2021, the Company closed its previously announced fully marketed private placement (the “**Offering**”) consisting of 5,640,000 charity flow-through units (the “**Charity FT Units**”) of the Company at a price of \$0.64 per Charity FT Unit for gross proceeds of \$3,609,600.00, inclusive of the full over-allotment option held by PI Financial Corp. (the “**Lead Agent**”) and Red Cloud Securities Inc. (together with the Lead Agent, the “**Agents**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On December 7, 2021, the Company closed its previously announced fully marketed private placement consisting of 5,640,000 Charity FT Units at a price of \$0.64 per Charity FT Unit for gross proceeds of \$3,609,600.00, inclusive of the full over-allotment option held by the Agents. The Charity FT Units were issued as part of a charity arrangement structured by Peartree Securities Inc.

Each Charity FT Unit consisted of one common share of the Company to be issued as a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “**Income Tax Act**”) and one-half of one common share purchase warrant (each whole, a “**Warrant**”). Each Warrant is exercisable into one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.75 at any time on or before December 7, 2023. The Warrant Shares issuable on exercise of the Warrants will not be “flow-through shares” for the purposes of the Income Tax Act.

The Agents received a cash commission equal to 7.0% of the gross proceeds of the Offering (inclusive of the Agent’s over-allotment option) and that number of compensation options (the “**Compensation Options**”) equal to 7.0% of the aggregate number of Charity FT Units sold under the Offering (inclusive of the Agents’ over-allotment option). Each Compensation Option is exercisable to acquire one common share at a price of \$0.64 per share at any time on or before December 7, 2023.

The gross proceeds of the Offering will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Income Tax Act (the “**Qualifying Expenditures**”) related to the Company’s Mann Lake uranium project located

in Saskatchewan, Canada on or before December 31, 2022. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2021.

The Offering was completed pursuant to an agency agreement among the Company and the Agents dated December 7, 2021. All securities issued in the Offering are subject to a statutory hold period expiring on April 8, 2022.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Material Change Report does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

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

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Mike Blady
Chief Executive Officer
Tel: 604.722.9842
E-mail: info@basinuranium.ca

Item 9. Date of Report

December 15, 2021