

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

**Item 1**      **Name and Address of Company**

Basin Uranium Corp. ("**Basin**") or, the "**Company**")  
503 - 905 West Pender Street  
Vancouver, BC V6C 1L6

**Item 2**      **Date of Material Change**

October 19, 2022

**Item 3**      **News Release**

The Company disseminated a news release dated October 19, 2022, through Newsfile and a copy was subsequently filed on SEDAR.

**Item 4**      **Summary of Material Change**

The Company announced the closing of the first tranche (the "**First Tranche**") of its previously announced non-brokered private placement (the "**Unit Private Placement**") of units of the Company (the "**Units**") at a price of \$0.15 per Unit and non-brokered private placement (the "**FT Private Placement**", and with the Unit Private Placement, the "**Private Placements**") of "flow-through shares" of the Company within the meaning of the Income Tax Act (Canada) (each, a "**FT Share**") at \$0.18 per FT Share.

**Item 5**      **Full Description of Material Change**

**5.1**      **Full Description of Material Change**

The Company announced the closing of the First Tranche of its previously announced non-brokered private placement of Units at a price of \$0.15 per Unit and non-brokered private placement of FT Shares at \$0.18 per FT Share.

The Company issued 6,249,270 Units and 557,000 FT Shares for aggregate gross proceeds of \$1,037,650. Each Unit comprised of one common share in the capital of the Company (each, a "**Share**") and one Share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable to purchase one additional Share until October 19, 2024 at \$0.25 per Share.

The gross proceeds of the FT Private Placement 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* (Canada) (the "**Qualifying Expenditures**") related to the Company's Mann Lake uranium project located in Saskatchewan, Canada on or before December 31, 2023. Currently exploration is underway at the project and funds from the FT Private Placement will be used to expand the Company's ongoing phase two drill program. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2022. The Company will use funds from the Unit Private Placement to conduct exploration and development work on its Wray Mesa project and for general working capital purposes.

In connection with the Private Placements, the Company has paid \$33,871.60 finder's fees and issued a total of 276,729 finder's warrants (the "Finder's Warrants") to eligible finders. Each Finder's Warrant is exercisable to purchase one additional Share at \$0.25 per Share until October 19, 2024

The Company will proceed with the Private Placements of the remaining 417,396 Units at \$0.15 per Unit and 4,998,555 FT Shares at \$0.18 per FT Share for aggregate gross proceeds of up to \$962,350 as previously announced in its news release on September 23, 2022.

All securities issued in connection with the Private Placements are subject to a statutory hold period ending on February 20, 2023, in accordance with applicable securities legislation.

**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**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Mike Blady Chief Executive Officer  
Email: [info@basinuranium.ca](mailto:info@basinuranium.ca)  
Phone: 604-722-9842

**Item 9 Date of Report**

October 28, 2022

**Forward Looking Statements**

*Cautionary Note Regarding Forward-Looking Statements: This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this material change report, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this material change report. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary include, without limitation, uncertainties affecting the expected use of proceeds. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information,*

*there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.*