

**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 11, 2023

**Item 3 News Release**

A news release announcing the material change was disseminated on October 12, 2023, and was subsequently filed on SEDAR+ at [www.sedar+.ca](http://www.sedar+.ca).

**Item 4 Summary of Material Change**

On October 11, 2023, the Company closed its previously announced non-brokered offering of units for gross proceeds of \$650,000. See Item 5 for additional details.

**Item 5 Full Description of Material Change**

**5.1** On October 11, 2023, the Company closed a non-brokered private placement of 5,416,667 units of the Company (the “**Units**”) at a price of \$0.12 per Unit for gross proceeds of \$650,000 (the “**Offering**”). Each Unit is comprised of one common share in the capital of the Company (a “**Share**”) and one Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.25 per Warrant Share for a period of 30 months from the date of issuance.

The Company intends to use the net proceeds from the Offering for advancement of its United States property portfolio and general corporate and working capital purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

In connection with the closing of the Offering, the Company paid cash finder’s fees in the amount of \$2,580 and issued 102,273 finder’s warrants (the “**Finder’s Warrants**”) to certain eligible arm’s length finders. Each Finder’s Warrant entitles the holder to acquire one additional Share (a “**Finder’s Warrant Share**”) at a price of \$0.25 per Finder’s Warrant Share for a period of 30 months from the date of issuance.

A director and officer of the Company purchased an aggregate of 100,000 Units in the Offering for gross proceeds of \$12,000. The participation by such insider in the Offering constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The related party transaction was exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities issued under the Offering nor the consideration paid by the insiders exceeded 25% of the Company’s market capitalization.

## Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

**(a) a description of the transaction and its material terms:**

See item 5 above.

**(b) the purpose and business reasons for the transaction:**

See item 5 above.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

See item 5 above.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Prior to the completion of the Offering, Michael Blady, the Chief Executive Officer and a director of the Company, beneficially owned or controlled 225,000 shares of the Company representing approximately 2.07% of the issued and outstanding common shares of the Company.

Pursuant to the Offering Michael Blady acquired 100,000 Units. After completion of the Offering, the number of common shares beneficially owned or controlled by Michael Blady is 325,000 representing approximately 2.00% of the issued and outstanding common shares of the Company.

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

See item (d)(i) above.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company on September 22, 2023. No special committee was established in connection with the transaction.

**(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

**(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

**i. that has been made in the 24 months before the date of the material change report:**

Not applicable.

**ii. the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

**(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

**(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of Michael Blady in the Offering constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) Fair Market Value Not More than 25% of Market Capitalization and 5.7(1)(a) Fair Market Value Not More than 25% of Market Capitalization, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering and complete the Offering in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

**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 Officer**

Mike Blady, Chief Executive Officer  
 Email: info@basinuranium.ca  
 Phone: 604-722-9842

**Item 9 Date of Report**

October 19, 2023

**Forward-Looking Statements**

*This material change report includes certain statements that may be deemed "forward-looking statements". All statements in this material change report, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" 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 in the forward-looking statements. Factors that could*

*cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*