

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Baden Resources Inc.
Suite 503- 905 West Pender Street
Vancouver, British Columbia, V6C1L6

Item 2 Date of Material Change

October 4, 2022

Item 3 News Release

The news release with respect to the material change was disseminated through Odyssey Trust on October 5, 2022 and filed on the SEDAR website at www.sedar.com.

Item 4 Summary of Material Change

The Company announced the second closing of the private placement offering of NorthStar Gaming subscription receipts for gross proceeds of \$1,055,000 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Baden Resources Inc. (**CSE: BDN**) ("**Baden**" or the "**Company**") is pleased to announce that further to its press releases dated June 30, 2022 and September 15, 2022, NorthStar Gaming Inc. ("**NorthStar**") has completed a second tranche of its offering (the "**Offering**") of subscription receipts (the "**Subscription Receipts**") by issuing a further 2,110,000 Subscription Receipts at a price of \$0.50 per Subscription Receipt for gross proceeds of \$1,055,000 (the "**2nd Tranche**"). NorthStar has now issued a total of 10,150,000 Subscription receipts for gross proceeds of \$5,075,000. This is in addition to the previously announced subscription by Torstar Corporation of 50,000 preferred shares in NorthStar for gross proceeds of \$5,000,000 (the "**Torstar Investment**"). NorthStar has raised \$10,075,000 in connection with the Offering (inclusive of the Torstar Investment). NorthStar may close additional tranches of the Offering.

The Offering was led by Canaccord Genuity Corp. and Paradigm Capital Inc. (the "**Co-Lead Agents**") along with Eight Capital Inc., Cormark Securities Inc. and Echelon Capital Markets (collectively, the "**Agents**").

In connection with the 2nd Tranche, the Agents received: (i) a cash commission of \$63,300 (the "**Cash Commission**"), which will be payable upon the satisfaction of the escrow release conditions described in the September 15, 2022 press release, and (ii) 126,600 broker warrants on the same terms as described in the September 15, 2022 press release.

About NorthStar Gaming

NorthStar Gaming owns and operates NorthStar Bets, a made-in-Ontario casino and sportsbook gaming platform that provides players with a uniquely local, premier user experience. The NorthStar Bets sportsbook provides real time news, stats, analysis and scores directly in the betting environment along with the most popular online casino games.

A Canadian company, NorthStar Gaming is uniquely positioned to become a convergence leader in the intersection of sports media and sports wagering thanks to its partnerships and agreements with leading media companies. NorthStar Gaming is committed to operating at the highest level of responsible gaming standards and to ensuring local players' entertainment

dollars stay in the province of Ontario and other regulated jurisdictions as they develop. Additional information on NorthStar is available at www.northstargaming.ca.

See the full news release attached hereto as Schedule "A".

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

Howard Milne
Telephone: (604) 377-8994
Email hdmcap@shaw.ca

Item 9 Date of Report

October 11, 2022.

SCHEDULE "A"

BADEN RESOURCES INC.

BADEN ANNOUNCES SECOND CLOSING OF PRIVATE PLACEMENT OFFERING OF NORTHSTAR GAMING SUBSCRIPTION RECEIPTS FOR GROSS PROCEEDS OF \$1.055 MILLION

VANCOUVER, BRITISH COLUMBIA – October 5, 2022 - Baden Resources Inc. (CSE: BDN) ("Baden" or the "Company") is pleased to announce that further to its press releases dated June 30, 2022 and September 15, 2022, NorthStar Gaming Inc. ("NorthStar") has completed a second tranche of its offering (the "Offering") of subscription receipts (the "Subscription Receipts") by issuing a further 2,110,000 Subscription Receipts at a price of \$0.50 per Subscription Receipt for gross proceeds of \$1,055,000 (the "2nd Tranche"). NorthStar has now issued a total of 10,150,000 Subscription receipts for gross proceeds of \$5,075,000. This is in addition to the previously announced subscription by Torstar Corporation of 50,000 preferred shares in NorthStar for gross proceeds of \$5,000,000 (the "Torstar Investment"). NorthStar has raised \$10,075,000 in connection with the Offering (inclusive of the Torstar Investment). NorthStar may close additional tranches of the Offering.

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ON BEHALF OF THE COMPANY

Howard Milne, Chief Executive Officer

For further information, please contact Howard Milne, CEO at 604-377-8994 email hdmcap@shaw.ca

Cautionary Statements Regarding Forward Looking Information

This press release may contain "forward-looking information or statements" within the meaning of Canadian securities laws. All statements in this release, 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. In this press release, forward-looking information relates to, among other things, completion of the Proposed Transaction and the Concurrent Offering and terms thereof, the Resulting Issuer obtaining conditional approval to list on the TSX Venture Exchange and the future business prospects of NorthStar. These statements are based on the Company's assumption that NorthStar will be successful in locating suitable investors for the Concurrent Offering, that the Resulting Issuer will be able to meet all listing criteria for the TSX Venture Exchange, that all other conditions to closing will be satisfied and that NorthStar's business strategy will be successful. 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 from those in the forward-looking statements. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks and uncertainties including the risk that the NorthStar will not be able to locate suitable investors for the Concurrent Offering, the risk that the Resulting Issuer will not be able to meet the listing criteria for the TSX Venture Exchange and the risk that all other conditions to closing will not be satisfied. The business of NorthStar is subject to various substantial risks, uncertainties and other factors that could cause its actual results, performance, and achievements to differ materially from those expressed in, or implied by, these statements. Certain of these risks, uncertainties and other factors include: risks relating to mistaken forecasts of industry growth potential, risks relating to NorthStar's ability to achieve its projected milestones, general economic conditions may adversely affect its growth and profitability, magnitude and duration of the impact of the COVID-19 pandemic on general economic conditions, capital markets, unemployment, consumer spending and the Resulting Issuer's liquidity, financial condition, operations and personnel, changes in business, industry, economic and capital market conditions, intellectual property infringement risk, reliance on management and dependence on key personnel, changes in legislation on a federal and local level, uninsurable risks, failure to leverage media opportunities effectively, increases in the NorthStar's customer acquisition costs, failure to maintain or build strategic relationships, its service providers and partners, the timing, cost and expected impact of product and technology investments; risks relating to operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions, future legislative and regulatory developments, the inability to access sufficient capital on favourable terms, NorthStar's limited operating history, failure to receive required third party or regulatory approvals, the inability of NorthStar's to fund its short and long term business development strategies, litigation risk, competition, currency and interest rate fluctuations, and other risks. Forward-looking statements in this press release are expressly qualified in their entirety by this cautionary statement. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

Neither Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this release.