

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

**1. Name and Address of Company**

Barsele Minerals Corp. ("Barsele" or the "Company")  
Suite 1130  
1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9

**2. Date of Material Change**

February 1, 2021

**3. News Release**

A news release with respect to the material change referred to in this report was disseminated in Canada on February 1, 2021 through Cision, TSX Venture Disclosure package and a copy was subsequently filed under the Company's profile on SEDAR.

**4. Summary of Material Change**

On February 1, 2021, the Company closed a non-brokered private placement (the "Offering") previously announced on January 20, 2021. The Offering consisted of the sale and issuance of 3,176,845 common shares of the Company (the "Shares") at a price of \$0.65 per Share for aggregate gross proceeds of \$2,064,949.25.

**5.1 Full Description of Material Change**

On February 1, 2021, the Company closed the Offering which consisted of the sale and issuance of 3,176,845 Shares at a price of \$0.65 per Share for aggregate gross proceeds of \$2,064,949.25.

All Shares issued pursuant to the Offering are subject to a statutory four month and one day hold period expiring on June 2, 2021.

In connection with the Offering, Barsele will pay finder's fees of: (i) \$30,000 to Haywood Securities Inc.; (ii) \$35,127 to Canaccord Genuity Corp.; and (iii) \$53,820 to Leede Jones Gable.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Gary Cope, President  
Telephone: 604 687-8566 x228  
info@barseleminerals.com

**9. Date of Report**

February 2, 2021