

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

**1. Name and Address of Company**

Barsele Minerals Corp. ("**Barsele**" or the "**Company**")  
Suite 300  
1055 West Hastings Street  
Vancouver, British Columbia  
V6E 2E9

**2. Date of Material Change**

August 23, 2022

**3. News Release**

A news release with respect to the material change referred to in this report was disseminated in Canada on August 23, 2022, 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 August 23, 2022, the Company closed its non-brokered private placement (the "**Offering**") previously announced on August 12, 2022 and subsequently upsized on August 16, 2022. The Offering consisted of the sale of 6,323,116 units ("**Units**") at a price of \$0.30 per Unit for aggregate gross proceeds of \$1,896,935. Each Unit consists of one common share of the Company (the "**Common Shares**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**").

**5.1 Full Description of Material Change**

On August 23, 2022, the Company closed the Offering previously announced on August 12, 2022 and upsized on August 16, 2022. The Offering consisted of the sale of 6,323,116 Units issued at a price of \$0.30 per Unit for aggregate gross proceeds of \$1,896,935.

Each Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Common Share at the price of \$0.45 per share for a period of 24 months from the closing date of the Offering. The Common Shares and Warrants, and any Common Shares issuable upon the exercise of the Warrants, issued pursuant to the Offering are subject to a statutory hold period expiring on December 24, 2022.

The Company intends to use the net proceeds from the Offering for working capital requirements and other general corporate purposes.

In connection with the Offering, Barsele paid a finder's fee of \$34,740 to Haywood Securities Inc.

*Information set forth in this material change report contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Such factors include, among other things: risks and uncertainties relating to exploration and development, the ability of the Company to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in the Company's financial statements available on [www.sedar.com](http://www.sedar.com). Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.*

**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 and CEO  
Telephone: 604 687-8566  
[info@barseleminerals.com](mailto:info@barseleminerals.com)

**9. Date of Report**

August 23, 2022