

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

June 29, 2022

Item 3 News Release

The news release with respect to the material change was disseminated through Odyssey Trust on June 30, 2022 and filed on the SEDAR website at www.sedar.com.

Item 4 Summary of Material Change

The Company signed a definitive agreement with NorthStar Gaming Inc. pursuant to which, among other things, NorthStar will complete a "reverse takeover" of the Company.

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 it has entered into a business combination agreement dated June 29, 2022 (the "**Business Combination Agreement**") with NorthStar Gaming Inc. ("**NorthStar**") pursuant to which, among other things, NorthStar will complete a "reverse takeover" of the Company (the "**Proposed Transaction**").

NorthStar Gaming, an arm's length party to the Company, is an online gaming operator registered by the Alcohol and Gaming Commission of Ontario (AGCO). Following completion of the Proposed Transaction, the resulting company (the "**Resulting Issuer**") will operate the business of NorthStar.

In accordance with the terms of Business Combination Agreement, the parties will complete a three cornered amalgamation whereby NorthStar will amalgamate with a wholly owned subsidiary of Baden and the resulting amalgamated company will be a wholly owned subsidiary of Baden (the "**Amalgamation**"). NorthStar currently has voting and non-voting common shares (the "**NorthStar Common Shares**") and preferred shares (the "**NorthStar Preferred Shares**") outstanding. Prior to the Amalgamation, it is anticipated that all of the outstanding NorthStar Common Shares will be subdivided on a 1 (one) for 736.68 basis (the "**NorthStar Share Split**"). Pursuant to the Amalgamation, all NorthStar Common Shares outstanding following the NorthStar Share Split (the "**Post-Split NorthStar Common Shares**") will be exchanged for common shares of Baden on a one-for-one basis, post-Consolidation (as defined below) and the NorthStar Preferred Shares will be exchanged on a one-for-one basis for preferred shares of Baden. In addition, all of the outstanding convertible securities of NorthStar will, in accordance with their terms, cease to represent a right to acquire Post-Split NorthStar Common Shares and will instead provide the right to acquire Baden common shares on a one-for-one basis post-Consolidation and on the same economic terms and conditions.

It is a condition to completion of the Proposed Transaction that Baden complete a consolidation of its outstanding common shares on a 3.333333:1 basis (the "**Consolidation**") and that NorthStar complete an offering of up to 30,000,000 subscription receipts (the "**Subscription**").

Receipts") at a price of \$0.50 per Subscription Receipt or up to 34,500,000 Subscription Receipts if the agent's over-allotment option is exercised (the "**Concurrent Offering**") Immediately prior to completion of the Proposed Transaction, the Subscription Receipts will convert into Post-Split NorthStar Common Shares which will then be exchanged for Baden common shares on a post-Consolidation basis pursuant to the Amalgamation. Upon completion of the Proposed Transaction it is anticipated that existing shareholders of Baden will hold approximately 2.9% of the outstanding common shares of the Resulting Issuer on an undiluted basis and assuming the agent's over-allotment option is not exercised.

Completion of the Proposed Transaction remains subject to a number of conditions, including completion of satisfactory due diligence by both parties, the receipt of any required regulatory approvals and completion of the Concurrent Offering. It is also a condition to completion of the Proposed Transaction that Baden delist from the CSE and the Resulting Issuer obtain conditional approval to list on the TSX Venture Exchange.

It is anticipated that Baden will call a shareholder meeting to approve, among other things, certain amendments to its constating documents necessary to complete the Proposed Transaction including an amendment to its authorized share structure to include preferred shares. Additional details will be provided in due course.

Full details about the Resulting Issuer, including financial information and details on the management and directors, will be included in the disclosure document prepared in connection with the application to list on the TSX Venture Exchange and will be available for review under Baden's profile at www.sedar.com.

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

July 6, 2022.

SCHEDULE "A"

BADEN RESOURCES INC.

BADEN ANNOUNCES DEFINITIVE AGREEMENT WITH NORTHSTAR GAMING TO COMPLETE REVERSE TAKEOVER

VANCOUVER, BRITISH COLUMBIA – June 30, 2022 - Baden Resources Inc. (CSE: **BDN**) ("**Baden**" or the "**Company**") is pleased to announce that it has entered into a business combination agreement dated June 29, 2022 (the "**Business Combination Agreement**") with NorthStar Gaming Inc. ("**NorthStar**") pursuant to which, among other things, NorthStar will complete a "reverse takeover" of the Company (the "**Proposed Transaction**").

NorthStar Gaming, an arm's length party to the Company, is an online gaming operator registered by the Alcohol and Gaming Commission of Ontario (AGCO). Following completion of the Proposed Transaction, the resulting company (the "**Resulting Issuer**") will operate the business of NorthStar.

In accordance with the terms of Business Combination Agreement, the parties will complete a three cornered amalgamation whereby NorthStar will amalgamate with a wholly owned subsidiary of Baden and the resulting amalgamated company will be a wholly owned subsidiary of Baden (the "**Amalgamation**"). NorthStar currently has voting and non-voting common shares (the "**NorthStar Common Shares**") and preferred shares (the "**NorthStar Preferred Shares**") outstanding. Prior to the Amalgamation, it is anticipated that all of the outstanding NorthStar Common Shares will be subdivided on a 1 (one) for 736.68 basis (the "**NorthStar Share Split**"). Pursuant to the Amalgamation, all NorthStar Common Shares outstanding following the NorthStar Share Split (the "**Post-Split NorthStar Common Shares**") will be exchanged for common shares of Baden on a one-for-one basis, post-Consolidation (as defined below) and the NorthStar Preferred Shares will be exchanged on a one-for-one basis for preferred shares of Baden. In addition, all of the outstanding convertible securities of NorthStar will, in accordance with their terms, cease to represent a right to acquire Post-Split NorthStar Common Shares and will instead provide the right to acquire Baden common shares on a one-for-one basis post-Consolidation and on the same economic terms and conditions.

It is a condition to completion of the Proposed Transaction that Baden complete a consolidation of its outstanding common shares on a 3.333333:1 basis (the "**Consolidation**") and that NorthStar complete an offering of up to 30,000,000 subscription receipts (the "**Subscription Receipts**") at a price of \$0.50 per Subscription Receipt or up to 34,500,000 Subscription Receipts if the agent's over-allotment option is exercised (the "**Concurrent Offering**"). Immediately prior to completion of the Proposed Transaction, the Subscription Receipts will convert into Post-Split NorthStar Common Shares which will then be exchanged for Baden common shares on a post-Consolidation basis pursuant to the Amalgamation. Upon completion of the Proposed Transaction it is anticipated that existing shareholders of Baden will hold approximately 2.9% of the outstanding common shares of the Resulting Issuer on an undiluted basis and assuming the agent's over-allotment option is not exercised.

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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.

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.