

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: BADEN RESOURCES INC. (the "Issuer").

Trading Symbol: BDN

Number of Outstanding Listed Securities: 13,938,100 common shares

Date: October 1, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer was a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Canada and the USA. The initial prime focus was on the exploration of the Midway Property, which is

comprised of 24 claims covering 7,096 hectares located in South Central BC, between the towns of Rock Creek and Midway, BC, along the US border.

The Issuer completed the analysis of the samples taken from the Midway project, concluded that the results did not warrant any further expenditure and in May 2022, announced that it was not proceeding any further with the property and that it terminated the option agreement with the owner.

## 2. Provide a general overview and discussion of the activities of management.

Overseeing corporate activities. In addition, management of the Issuer continued working with its legal counsel in connection with the proposed transaction with NorthStar Gaming Inc. (see news releases dated June 20, 2022 and June 30, 2022) whereby the Issuer acquire, pursuant to a three-cornered amalgamation or other structure mutually agreed by the parties, all of the outstanding shares of NorthStar in exchange for shares of the Issuer.

Furthermore, management of the Issuer worked with its auditor in connection with the preparation of the annual audited financial statements for the year ended June 30, 2022. Management anticipates the annual audited financial statements for the year ended June 30, 2022 will be filed early October.

On September 15, 2022, the Issuer announced by the way of news release that further to its press release dated June 30, 2022 where it announced that it had entered into a business combination agreement (the "**Business Combination Agreement**") with NorthStar Gaming Inc. ("**NorthStar**") pursuant to which, among other things, NorthStar will complete a "reverse takeover" of the Issuer (the "**Proposed Transaction**") following which, the resulting company (the "**Resulting Issuer**") will operate the business of NorthStar., NorthStar has completed a first closing (the "**First Closing**") of its offering (the "Offering") of up to 30,000,000 subscription receipts (the "**Subscription Receipts**") by issuing 8,040,000 Subscription Receipts at a price of \$0.50 per Subscription Receipt (the "**Offering Price**") for gross proceeds of \$4,020,000. Concurrently with the First Closing, Torstar Corporation completed a subscription for a further 50,000 preferred shares in NorthStar (the "**Preferred Shares**") for gross proceeds of \$5,000,000. The Offering remains open and a further closing is anticipated in September.

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**").

Upon the satisfaction of certain escrow release conditions customary for this type of transaction (the "**Escrow Release Conditions**"), each Subscription Receipt will, pursuant to its terms and pursuant to the Proposed Transaction, result in the holder thereof being issued, for no additional consideration and without any further action by its holder, one post-consolidation (following a consolidation of Baden's outstanding common shares on a 3.333333:1 basis) common share of the

Resulting Issuer (a “**Resulting Issuer Share**”). The gross proceeds of the Offering (less all of the Agents’ expenses incurred before the First Closing) will be held in escrow by Odyssey Trust Company (the “**Escrow Agent**”) and invested pursuant to the terms of a subscription receipt agreement. If the Escrow Release Conditions are not satisfied prior to 5:00 p.m. (EST) on January 6, 2023 (the “**Escrow Deadline**”), the Escrow Agent will return to holders of Subscription Receipts an amount equal to the aggregate Offering Price of the Subscription Receipts held by them and their pro rata portion of any interest earned thereon. The net proceeds from the Offering are intended to be used for marketing and other costs of developing the business of NorthStar.

In connection with the Offering, the Agents received: (i) a cash commission of \$241,200 (the “**Cash Commission**”), which will be payable upon the satisfaction of the Escrow Release Conditions, and (ii) broker warrants (the “**NorthStar Broker Warrants**”) of NorthStar that will, upon conversion into broker warrants of the Resulting Issuer pursuant to the Proposed Transaction, entitle the holder to acquire at the Offering Price 482,400 Resulting Issuer Shares at any time on or prior to the second anniversary of the closing date of the Proposed Transaction.

The Issuer’s aforementioned news release can be viewed under the Issuer’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The Issuer’s aforementioned news releases can also be viewed under the Issuer’s Disclosure page on the website of the Canadian Securities Exchange.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of September 2022.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of September 2022.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of September 2022.

- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of September 2022.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of September 2022.

8. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of September 2022.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

None to report during the month of September 2022.

10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of September 2022.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of September 2022.

12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of September 2022.

13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of September 2022.

14. **Provide details of any securities issued and options or warrants granted.**

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
No Securities Were Issued During the Month of September 2022.			

*(1) Aggregate proceeds and intended allocation of proceeds*

15. **Provide details of any loans to or by Related Persons.**

None to report during the month of September 2022.

16. **Provide details of any changes in directors, officers or committee members.**

None to report during the month of September 2022.

**17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed in section named "Risk Factors" of the Issuer's Form 2A Listing Statement dated May 14, 2021 and the Issuer's Management Discussion and Analysis dated May 20, 2022 (the "MD&A"), under the heading "Risk and Uncertainties". The Listing Statement can be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange. The MD&A can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: October 1, 2022

Howard Milne  
Name of Director or Senior  
Officer

"Howard Milne"  
Signature

CEO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>BADEN RESOURCES INC.</b>	For Month Ended September 2022	Date of Report YYYY / MM / DD 2022 / 10 / 01
Issuer Address Suite 503- 905 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1L6	Issuer Fax No. N/A	Issuer Telephone No. 604-377-8994
Contact Name Howard Milne	Contact Position CEO	Contact Telephone No. 604-377-8994
Contact Email Address <a href="mailto:hdmcap@shaw.ca">hdmcap@shaw.ca</a>	Web Site Address <a href="http://www.badenresources.com">www.badenresources.com</a>	