

BASIN URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim financial statement of Basin Uranium Corp. have been prepared by and are the responsibility of management.

These condensed consolidated interim financial statements for the six months ended November 30, 2024, have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

BASIN URANIUM CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION***(Expressed in Canadian Dollars)*

	Note	As at November 30, 2024 (Unaudited) \$	As at May 31, 2024 (Audited) \$
ASSETS			
Current Assets			
Cash and cash equivalents		210,809	468,197
Prepaid expenses and other receivables	5	32,604	132,818
		243,413	601,015
Exploration and evaluation assets	6	2,338,638	2,039,120
TOTAL ASSETS		2,582,051	2,640,135
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	7, 10	79,568	134,583
TOTAL LIABILITIES		79,568	134,583
Shareholders' Equity			
Share capital	8	12,983,659	12,599,807
Reserves	9	1,400,770	1,446,970
Deficit		(11,881,946)	(11,541,225)
		2,502,483	2,505,552
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,582,051	2,640,135

Nature of operations and going concern (note 1)

Commitments (note 13)

Subsequent event (note 14)

Approved on behalf of the Board of Directors

"Michael Blady"
Director

"Desmond Balakrishnan"
Director

The accompanying notes are an integral part of these consolidated financial statements.

BASIN URANIUM CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS***(Unaudited, Expressed in Canadian Dollars)*

	Note	Three Months ended		Six Months ended	
		November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
		\$	\$	\$	\$
OPERATING EXPENSES					
Advertising and promotion		2,250	178,644	45,874	178,644
Consulting fees		53,200	20,000	134,323	35,000
Filing fees		6,795	2,074	14,769	13,232
Insurance expense		1,625	1,548	3,250	2,063
Management fees	10	54,000	42,500	108,000	78,500
Office and administration		17,440	694	23,636	1,039
Professional fees		5,418	29,566	5,418	40,390
Rent		4,286	9,286	7,143	12,143
Share based payments	9	-	-	-	125,577
Travel and entertainment		16,469	1,365	16,469	1,365
Exploration & evaluation expense		-	178,644	-	-
LOSS FROM OPERATIONS		128,545	285,676	342,413	487,953
OTHER ITEMS					
Interest income		772	2,555	1,666	2,555
Unrealized gain (loss) on securities		-	42,000	-	42,000
NET AND COMPREHENSIVE LOSS		(127,773)	(241,121)	(340,747)	(443,398)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.03)	(0.02)	(0.04)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		21,494,200	9,072,288	20,847,095	12,701,422

The accompanying notes are an integral part of these consolidated financial statements.

BASIN URANIUM CORP.**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY***(Unaudited, Expressed in Canadian Dollars)*

	Common Shares			Accumulated	
	Number of	Amount	Reserves	Deficit	Total
	shares	\$	\$	\$	\$
Balance at May 31, 2023	10,848,380	10,777,417	1,132,504	(4,400,385)	7,509,536
Stock options granted	-	-	215,976	-	215,976
Stock options exercised	25,000	8,687	(4,187)	-	4,500
Shares issued for cash, net of issuance costs	5,416,667	624,743	22,677	-	647,420
Shares issued through warrant exercise	4,084,862	1,188,960	(20,650)	-	1,168,310
Restricted stock units granted	-	-	100,650	-	100,650
Comprehensive loss for the year	-	-	-	(7,140,840)	(7,140,840)
Balance at May 31, 2024	20,374,909	12,599,807	1,446,970	(11,541,225)	2,505,552
Shares issued through warrant exercise	1,069,291	337,652	-	-	337,652
Restricted stock units exercised	140,000	46,200	(46,200)	-	-
Comprehensive loss for the year	-	-	-	(340,747)	(340,747)
Balance at November 30, 2024	21,584,200	12,983,659	1,400,770	(11,881,971)	2,502,457

The accompanying notes are an integral part of these consolidated financial statements

BASIN URANIUM CORP.**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS***(Expressed in Canadian Dollars)*

	For the Six-Months Ended	
	November 30, 2024	November 30, 2023
	\$	\$
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss	(340,747)	(443,398)
Adjustments for items not affecting cash:		
Share-based payments	-	125,577
	(340,747)	(317,821)
Changes in non-cash working capital items:		
Prepaid expenses and other receivables	100,214	(119,104)
Trade payables and accrued liabilities	(55,015)	26,876
Cash used in operating activities	(295,548)	(171,841)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	-	(150,000)
Mineral property expenditures	(299,493)	(220,282)
Cash used in investing activities	(299,493)	(370,282)
FINANCING ACTIVITIES		
Issuance of shares pursuant to private placements	-	647,420
Issuance of shares pursuant to warrant exercise	337,652	39,218
Cash provided by financing activities	337,652	686,638
Change in cash during the year	(257,389)	144,515
Cash – beginning of year	468,197	729,539
Cash – end of year	210,808	874,054
Supplemental Cash Flow Information		
Income tax paid	-	-
Interest paid	-	-

The accompanying notes are an integral part of these consolidated financial statements.

BASIN URANIUM CORP.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 2024 AND 2023
(Unaudited, Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Basin Uranium Corp. ("BUC" or the Company) was incorporated on October 13, 2017, under the British Columbia Corporations Act. The Company's common shares are listed for trading on the Canadian Stock Exchange (the "Exchange") under the symbol "NCLR". The address of the Company and the registered and records office is 503 – 905 Pender St. W., Vancouver, British Columbia V6E 1L6.

The Company is in the exploration stage and its principal business activity is the exploration and evaluation of mineral properties in Canada and the United States of America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. As at November 30 2024, the Company has not yet determined whether its property contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company's condensed consolidated interim financial statements for the six-months ended November 30, 2024 and 2023 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. For the six-months ended November 30, 2024, the Company incurred a comprehensive loss of \$340,747 (November 30, 2023 – \$443,398). As at November 30, 2024, the Company had an accumulated deficit of \$11,881,971 (May 31, 2024 - \$11,541,225), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance and Basis of Presentation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. They do not include all the information required for full annual financial statements and should be read in conjunction with the Company's audited financial statements for the year ended May 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)**a) Statement of Compliance and Basis of Presentation (continued)**

These unaudited condensed consolidated interim financial statements were authorized for issuance by the Board of Directors of the Company on January 29, 2025.

These unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, with the exception of financial instruments, which are measured at fair value. In addition, these unaudited condensed consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all years presented in these unaudited condensed consolidated interim financial statements.

b) Basis of Consolidation

These consolidated financial statements comprise the accounts of the Company and the following subsidiaries of the Company:

	Country of incorporation	Percentage owned	
		November 30, 2024	November 30, 2023
1353906 B.C. Ltd.	Canada	100%	100%
Clean Energy Nuclear Corp.	United States	100%	100%

A subsidiary is an entity over which the Company has power to govern the operating and financial policies in order to obtain benefits from its activities. The consolidated financial statements include all the assets, liabilities, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

c) Foreign Currency

The condensed consolidated interim financial statements are presented in Canadian dollars ("CDN"). The functional currency of the Corporation and its subsidiary is measured using the principal currency of the primary economic environment in which each entity operates. The functional currency of the Company and its subsidiaries is the Canadian dollar.

d) Significant accounting policies

These condensed consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's audited financial statements for the year ending May 31, 2024.

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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical Estimates

Areas requiring a significant degree of estimation relate to fair value measurements for financial instruments and the valuation of share-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from these estimates.

Critical Judgments

The following are critical judgments that management has made in the process of applying policies that have the most significant effect on the amount recognized in the financial statements:

Going Concern

The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.

Impairment of Exploration and Evaluation Assets

The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

Management reviews the carrying values of its mining claims on at least an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's exploration and evaluation assets may not be recoverable and there is a risk that these costs may be written down in future periods.

Marketable Securities

The fair value of marketable securities is determined at each reporting period based on quoted market prices or observable inputs when available. In the absence of such inputs, fair values are determined using valuation models, which may require a high degree of estimation. Any changes in the fair value of marketable securities are reflected in profit or loss or other comprehensive income, depending on the classification of the securities. Given the nature of marketable securities, management must exercise judgment in determining whether there is objective evidence of impairment or other factors that may affect their valuation. Actual outcomes may vary from the estimates made.

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4. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the six months ended November 30, 2024 and have not been applied in preparing these condensed consolidated interim financial statements nor does the Company expect these amendments to have a significant effect on its condensed consolidated interim financial statements.

5. PREPAID EXPENSES AND OTHER RECEIVABLES

	November 30, 2024	May 31, 2024
	\$	\$
Prepaid expenses	2,167	15,417
GST receivables	30,437	117,401
	32,604	132,818

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6. EXPLORATION AND EVALUATION ASSETS

	Chord	Mann Lake	Wray Mesa	CHG	Wolf Canyon	South Pass	GDP	Total
Acquisition Costs:	\$	\$	\$	\$	\$	\$	\$	\$
Balance, May 31, 2023	144,109	1,372,059	1,401,074	29,000	-	-	-	2,946,242
Cash	-	-	-	-	52,571	162,037	45,080	259,687
Balance, May 31, 2024 & November 30, 2024	144,109	1,372,059	1,401,074	29,000	52,571	162,037	45,080	3,205,929
Exploration Costs:	\$	\$	\$	\$	\$	\$	\$	\$
Balance, May 31, 2023	4,115	3,223,124	115,304	375,000	-	-	-	3,717,543
Field expenses	342,180	1,805	43,013	70,702	-	-	-	457,700
Licensing	-	371	80,923	-	-	-	-	81,294
Balance May 31, 2024	346,295	3,225,300	239,240	445,702	-	-	-	4,256,537
Field expenses	119,026	-	-	3,227	-	6,432	-	128,685
Licensing	81,752	-	12,979	-	11,769	35,582	28,721	170,803
Balance November 30, 2024	547,073	3,225,300	252,219	448,930	11,769	42,044	28,721	4,556,056
Property payments and costs recoveries:	\$	\$	\$	\$	\$	\$	\$	\$
Balance, May 31, 2023	-	-	-	-	-	-	-	-
Impairment	-	(4,597,359)	(667,987)	-	-	-	-	(5,265,346)
Option payments received	-	-	(158,000)	-	-	-	-	(158,000)
Balance May 31, 2024 & November 30, 2024	-	-	(825,987)	-	-	-	-	(5,423,346)
Total, November 30, 2024	691,182	-	827,326	477,930	64,340	204,080	73,801	2,338,638
Total, May 31, 2024	490,404	-	814,327	474,702	52,571	162,037	45,080	2,039,120

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6. EXPLORATION AND EVALUATION ASSETS (continued)

Chord Project (South Dakota, USA)

On February 28, 2023, the company entered an option agreement (the "Option Agreement") with Cowboy Exploration and Development LLC ("Cowboy Exploration"), St. Cloud Trading Corp. and Thomas Byrne pursuant to which Cowboy Exploration has granted the Company the right to acquire a 90% interest (the "Option") in the Chord property located in East Fall River County, South Dakota (the "Property").

Under the terms of the Agreement, the Company is required to make payments and issue shares in accordance with the following schedule in order to earn a 90% interest:

- paying to the Optionor \$50,000 on the Effective Date; (Paid)

- issuing:
 - (i) \$50,000 of Shares to the Optionor on the Effective Date; (Paid)
 - (ii) \$100,000 of Shares to the Optionor on the later of the First Anniversary or the receipt of the Phase 1 Permits,
 - (iii) \$200,000 of Shares to the Optionor on the second Business Day following the public announcement of the Phase 1 Drilling results;
 - (iv) \$100,000 of Shares to the Optionor on the Second Anniversary;
 - (v) \$200,000 of Shares to the Optionor on the receipt of the Phase 2 Permits;
 - (vi) \$100,000 of Shares to the Optionor on the second Business Day following the public announcement of the Phase 2 Drilling results; and
 - (vii) \$100,000 of Shares to the Optionor on the Third Anniversary; and

- incurring Exploration Expenditures on the Property in the following amounts:
 - (i) \$200,000 within one year of receipt of the Phase 1 Permits; and
 - (ii) a further \$1,000,000 within one year of receipt of the Phase 2 Permits. (The company is still in the process of obtaining Phase 1 and Phase 2 Permits).

Contingent Payments:

- Basin will issue to the Optionor:
 - (i) \$100,000 in Shares if the announcement of an aggregate 3,000,000- 3,999,999 lbs of U3O8 resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date;
 - (ii) \$200,000 in Shares if the announcement of an aggregate 4,000,000- 4,999,999 lbs of U3O8 resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date; or
 - (iii) \$300,000 in Shares if the announcement of an aggregate 5,000,000 lbs of U3O8 or greater resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date;

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6. EXPLORATION AND EVALUATION ASSETS (continued)

- (iv) \$400,000 in Shares following the announcement of the completion of a positive “preliminary economic assessment”, as defined in the CIM Definition Standards (2014), and in accordance with NI43-101 if such preliminary economic assessment is completed by Basin.

Wray Mesa Project (UTAH, USA)

On March 30, 2022, the Company announced that Basin's wholly-owned subsidiary, 1353906 B.C. Ltd., had completed a definitive agreement to amalgamate with 1290945 B.C. Ltd. 1290945 B.C. Ltd.'s principal asset is a 100% interest in the Wray Mesa project in San Juan County, Utah. The Property is comprised of 301 unpatented lode claims located in San Juan County, Utah. The acquisition had a completion date of May 10, 2022. Under the executed Definitive Agreement, Basin Uranium Corp. acquired all of the issued and outstanding securities of 1290945 B.C. Ltd. for 4,250,003 million shares of Basin Uranium Corp. as well as 250,000 shares to the original property vendor. The shares issued in conjunction to the acquisition will be subject to the following restrictions on transfer:

- 50% will be free trading on issuance with further tranches of 10% to be released monthly starting on the fifth month anniversary of closing. The property is subject to a 1.25% net smelter return (the “NSR”) royalty on future production of which sixty percent of the royalty (being 0.75%) can be repurchased for \$500,000 and the remaining forty percent of the royalty (being 0.5%) can be repurchased for \$750,000.

The Company entered into an option agreement with JL Energy LLC on April 7, 2022, to acquire a 100% interest in the Skeet Claims, which total ten claims within the Wray Mesa project. This agreement aimed to consolidate the broader Wray Mesa land package in San Juan County, Utah. However, during the year ended May 31, 2024, the Company determined that the Skeet Claims no longer align with its strategic objectives, leading to the decision not to renew the option agreement with JL Energy LLC. The decision was influenced by several factors, including a challenging economic climate and the Company's redirection of resources toward higher-priority claims, such as the Dylan, Ajax, Carlin & Whiskey claims. Out of 301 original claims only 47 claims were renewed in for 2025. The company was notified by Nexus Uranium of its decision not to meet the earn-in milestone, resulting in claims reverting back to the Company. This also played a factor in reducing the overall size of the Wray Mesa project while still holding the most prospective ground.

The Company recorded an impairment of exploration and evaluation assets of \$667,987 during the year ended May 31, 2024, including of \$132,188 on the Skeet portion of the Wray Mesa property and an additional impairment of \$535,799 as per the option agreement with Nexus Uranium reducing the capitalized cost of the project to \$814,327. The impairment of \$667,987 was recognized on the Company's statement of comprehensive loss for the year ended May 31, 2024.

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6. EXPLORATION AND EVALUATION ASSETS (continued)**CHG Project (BC, Canada)**

On March 23, 2020, the Company entered into an option agreement (the “Agreement”) with Cariboo Rose Resources Ltd. (“CRR”), an unrelated company. Under the terms of the Agreement, the Company can earn a 60% interest and up to 10% additional interest in CRR’s carbonate hosted gold (“CHG”) project.

Under the terms of the Agreement, the Company is required to make payments and incur the minimum required expenditures in accordance with the following payment schedule in order to earn a 60% interest:

Payment Period	Expenditures	Cash Payment	Status
	\$	\$	
Closing Date	-	20,000	<i>Paid</i>
On or before October 29, 2021	100,000	30,000	<i>Paid</i>
On or before October 29, 2022	200,000	30,000	<i>Amended</i>
On or before October 29, 2023	300,000	70,000	<i>Amended</i>
On or before October 29, 2024	400,000	70,000	<i>Amended</i>
On or before October 29, 2025	500,000	80,000	<i>Amended</i>
Total	1,500,000	285,000	

At the option of the Company, any of the cash payments noted above or below for the 10% additional interest may be satisfied by the issuance of common shares of the Company.

In order to obtain the 10% additional interest, the Company must do the following:

- pay \$100,000 within 60 days of exercising the option;
- commission a feasibility study within 60 days of exercising the option; the feasibility study is to be completed within 24 months following the exercise of the option;
- pay \$200,000 on or before October 29, 2026; and
- pay \$200,000 on or before October 29, 2027.

The CHG project is subject to a 0.5% net smelter royalty on commercial production from the mineral claims.

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6. EXPLORATION AND EVALUATION ASSETS (continued)

On November 9, 2022, the Company amended the option terms noted above as follows:

Payment Period	Expenditures	Cash Payment	Shares	Status
	\$	\$	#	
Closing Date	-	20,000	-	<i>Paid</i>
On or before October 29, 2021	100,000	30,000	-	<i>Paid and incurred</i>
On or before November 15, 2022	-	15,000	100,000	<i>Paid and issued</i>
On or before March 30, 2023	100,000	-	-	<i>Incurred</i>
On or before September 30, 2023	100,000	70,000	-	<i>Only cash paid</i>
On or before September 30, 2024	500,000	70,000	-	<i>Not paid nor incurred</i>
On or before September 30, 2025	700,000	80,000	-	<i>Amended</i>
Total	1,500,000	285,000	100,000	

All other items in the agreement dated March 23, 2020 remain unchanged.

The Company is actively renegotiating the terms of the option agreement with the option holder for the CHG property. As of November 30, 2024, no default notice has been issued, and discussions with the option holder are ongoing to revise the terms of the agreement.

Wolf Canyon Project, (South Dakota)

On February 7, 2024, Basin Uranium staked 80 unpatented mineral lode claims on the Wolf Canyon Uranium Project, covering 1,600 acres in Fall River County, South Dakota. The Company is currently acquiring data and evaluating future exploration plans.

South Pass Project, (Wyoming)

The company expanded its portfolio by directly staking 151 unpatented mineral lode claims across 3,775 acres for the South Pass Property Uranium Project, acquired on December 6, 2023. These claims are part of the Company's ongoing exploration efforts to identify and develop potential mineral resources in the area.

Permitting is currently ongoing at South Pass with BLM permits for exploration expected to be received in Q1 2025. All baseline biological, cultural and environmental studies have been completed and submitted to the appropriate regulators.

Great Divide Basin Project (GDB) (Wyoming)

On May 16, 2024, Basin Uranium staked 104 unpatented mineral lode claims comprising approximately 2,080 acres. located south and west of Jeffrey City and north and west of Wamsutter, Wyoming. The Project adjoins Premier American Uranium's Cyclone Project and is readily accessible by gravel and dirt roads maintained by the Bureau of Land Management (BLM). The Project has seen extensive historical drilling dating back to the 1970's with many of the pads identifiable on the western half of the project

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6. EXPLORATION AND EVALUATION ASSETS (continued)

Mann Lake Project (SASK, Canada)

On October 14, 2021, the Company entered into an option agreement with Skyharbour Resources Ltd. ("Skyharbour"), an unrelated company, to acquire up to a 75-per-cent option of the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada.

Under the terms of the Option Agreement, the Company is committed to the following:

- paying to the Optionor a total of \$850,000 and issuing to the Optionor the total number of common shares ("Shares") of the Company equivalent to a value of \$1,750,000 based on the 20 day VWAP at the time of issuance, as follows:
 - i) within five days of the signing of the Option Agreement, pay \$100,000 and issue Shares equivalent to \$250,000 at the 20 day VWAP at the time of issuance; the "First Option Payment" **(Paid)**
 - ii) on the first anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
 - iii) on the second anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
 - iv) on the third anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**

- incur a minimum of \$4,000,000 in exploration expenditures on the Property as follows:
 - \$1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;
 - an additional \$1,000,000 in exploration expenditures on or before the second anniversary of the signing of the Option Agreement; and
 - an additional \$2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

On November 13, 2022, the agreement originally signed October 14, 2021, was amended and the following terms were agreed upon replacing ii to iv in the original agreement as stated above:

- i) on or before November 13, 2022, pay \$125,000 and issue shares equivalent to \$500,000 at a price being \$0.17 per share (the "Second Option Payment"); **(Paid)**
- ii) on the second anniversary of the signing of this Agreement, pay \$300,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance (the "Third Option Payment"); **(Amended see below)**
- iii) on the third anniversary of the signing of this Agreement, pay \$325,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance (the "Fourth Option Payment");

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6. EXPLORATION AND EVALUATION ASSETS (continued)

On August 15, 2024, the agreement was further amended and the following terms were agreed upon replacing ii to iv in the amended agreement above:

- iv) Skyharbour's agreement with Basin Uranium to extend the due date on the \$300,000 cash payment and \$500,000 Share issuance, as set out in subsection 3.1(a)(ii) of the Agreement, from October 14, 2023 to September 30, 2024.

In the event that the Company spends, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Immediately on the Company satisfying all of the conditions, the Company will be deemed to have exercised the Option and to have earned a 75% interest in and to the Property which will vest to the Company, subject to the net smelter returns royalty ("NSR Royalty"). A NSR Royalty of two and a half percent (2.5%) is payable to a third party of net smelter returns from minerals mined and removed from the Property (payable pro-rata based on ownership interest in the Property).

The Company recorded an impairment of exploration and evaluation assets of \$4,597,359 during the year ended May 31, 2024, reducing the capitalized cost of the project to \$Nil. The impairment was recorded based on management's decision to fully impair the asset due to current financial commitments and the Company's focus on other high-priority projects. The impairment of \$4,597,359 was recognized on the Company's statement of comprehensive loss for the year ended May 31, 2024.

7. TRADE PAYABLES AND ACCRUED LIABILITIES

	November 30, 2024	May 31, 2024
	\$	\$
Trade payables	25,682	43,767
Accrued liabilities	51,387	90,816
Source deductions payable	2,499	-
	79,568	134,583

8. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued Share Capital

As at November 30, 2024, there were 21,584,200 common shares issued and outstanding.

During the six-months ended November 30, 2024, the following share capital transactions occurred:

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8. SHARE CAPITAL (Continued)

- The company issued a total of 1,069,291 common shares as a result of the exercise of 1,069,291 warrants. This included 366,000 warrants exercised at \$0.25, generating proceeds of \$91,500, and 703,291 shares issued at \$0.35, generating proceeds of \$246,152. In total, cash flow from financing amounted to \$337,652.
- Additionally, 234,157 warrants previously exercisable expired during the quarter and were removed from the Company's warrant register.
- The company issued 140,000 shares on October 11, 2024, as a result of the redemption of 140,000 restricted share units.

During the year ended May 31, 2024, the following share capital transactions occurred:

During the year ended May 31, 2024, a total of 4,085,114 warrants were exercised for gross proceeds of \$1,188,960.

On October 12, 2023, the Company announced that it had closed a non-brokered private placement of 5,416,667 units of the Company (the "Units") at a price of \$0.12 per Unit for gross proceeds of \$650,000 (the "Offering"). Each Unit is comprised of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share (a "Warrant Share") at a price of \$0.25 per Warrant Share for a period of 30 months from the date of issuance. The Offering was completed with no significant transaction costs incurred. The finder warrants were valued using the Black-Scholes option pricing model, taking into account the share price at issuance, exercise price, expected volatility, risk-free interest rate, and the 30-month expiration period.

On June 26, 2023, the Company completed a consolidation of its issued and outstanding common shares on the bases of four (4) pre-consolidation common shares, options and warrants to one (1) post consolidation common share, option, and warrant (the "Share Consolidation"). The share consolidation has been presented throughout the financial statements retroactively and all equity related figures are presented on a post-consolidation basis the date of issuance was \$0.56 per common share, resulting in an increase in equity of \$14,000.

On March 14, 2023, the Company issued 141,760 common shares to Cowboy Exploration LLC in accordance with the option agreement (Note 9). The fair value on the date of issuance was \$0.48 per common share, resulting in an increase in equity of \$68,045.

Escrow shares

In connection with the Company's IPO completed during the year ended May 31, 2021, the Company entered into an Escrow Agreement whereby 800,000 common shares were held in escrow and are scheduled for release in accordance with the terms of the Escrow Agreement. As of November 30, 2024, there were no common shares in escrow.

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9. RESERVES**Stock Options**

The Company has a stock option plan under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees, and other service providers.

The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of 10 years. The plan allows for the issuance up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

As at November 30, 2024, there was no transactions related to reserve options.

During the year ended May 31, 2024, the following reserve option transactions occurred:

On February 14, 2024, the Company announced that it had granted 267,211 stock options under the Company's stock option plan to directors and consultants of the company. The options vest immediately and are exercisable for a period of five years at an exercise price of \$0.33. In association with the grant of options, the Company recorded share-based compensation of \$79,520 which have been presented on the consolidated statement of comprehensive loss. The options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	February 14, 2024
Share price at grant date	\$0.33
Volatility	144%
Risk-free interest rate	3.57%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	\$0.33
Forfeiture rate	0.00%
Fair value of options	\$79,520

On August 11, 2023, the Company announced that it had granted 750,000 stock options under the Company's stock option plan to directors and consultants of the company. The options vest immediately and are exercisable for a period of five years at an exercise price of \$0.18. In association with the grant of options, the Company recorded share-based compensation of \$136,456 which have been presented on the consolidated statement of comprehensive loss. The options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	August 11, 2023
Share price at grant date	\$0.20
Volatility	145%
Risk-free interest rate	3.85%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	\$0.18
Forfeiture rate	0.00%
Fair value of options	\$136,456

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9. RESERVES (continued)

Stock option continuity for the six-months ended November 30, 2024 and year-ended May 31, 2024 was as follows:

	Number of Options	Weighted Average Exercise Price
Balance, May 31, 2022	50,000	\$ 1.12
Stock options granted	25,000	\$ 1.07
Balance, May 31, 2023	75,000	\$ 1.08
Stock options granted	1,017,211	\$ 0.26
Stock options exercised	(25,000)	\$ 0.26
Balance, November 30, 2024 & May 31, 2024	1,067,211	\$ 0.28

As of November 30, 2024, the following stock options were outstanding and exercisable:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
25,000	25,000	\$0.40	April 12, 2031
25,000	25,000	\$1.80	April 20, 2027
25,000	25,000	\$1.00	June 30, 2027
725,000	725,000	\$0.18	August 11, 2028
267,211	267,211	\$0.33	February 14, 2029
1,067,211	1,067,211		

Warrants

During the six months ended November 30, 2024, the company issued a total of 1,069,291 common shares as a result of the exercise of 1,069,291 warrants. This included 366,000 warrants exercised at \$0.25, generating proceeds of \$91,500, and 703,291 shares issued at \$0.35, generating proceeds of \$246,152. In total, this generated proceeds of \$337,652.

Additionally, 234,157 warrants previously exercisable expired.

During the year ended May 31, 2024, the following reserve option transactions occurred:

On October 12, 2023, the Company granted 5,416,667 warrants in connection with the closure of its non-brokered private placement. Each warrant entitles the holder to purchase one additional share of the Company, until April 11, 2026, at a price of \$0.25. No fair value is recognized as per the residual method.

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9. RESERVES (continued)

In connection with the financing closed on October 12, 2023; the Company issued a total of 102,273 finder's warrants to eligible finders. Each finder's warrant is exercisable to purchase one additional share at \$0.25 per share until April 11, 2026. The warrants granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	October 12, 2023
Share price at grant date	\$0.31
Volatility	121%
Risk-free interest rate	4.15%
Expected life of options	2.5 years
Dividend yield	0.00%
Exercise price	\$0.25
Forfeiture rate	0.00%
Fair value of warrants	\$22,677

Warrant continuity for the six-months ended November 30, 2024 and year-ended May 31, 2024 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Exercisable at May 31, 2023	3,448,078	1.48
Warrants issued – October 11, 2023	5,518,940	
Warrants exercised	(4,085,114)	
Warrants expired	(869,590)	
Exercisable at May 31, 2024	4,012,314	0.28
Warrants exercised	(1,069,291)	
Warrants expired	(234,157)	
Exercisable at November 30, 2024	2,708,866	0.25

As of November 30, 2024, the following warrants were outstanding and exercisable:

Grant Date	Expiry Date	Exercise Price	Number of Warrants	Remaining Life (years)
October 11, 2023	April 11, 2026	0.25	2,708,866	1.67
		\$ 0.25	2,708,866	

Restricted Share Units Plan

On September 30, 2021, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

During the year ended May 31, 2024, the following restricted share unit transactions occurred

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9. RESERVES (continued)

The Company granted 305,000 restricted stock units on February 14, 2024, the restricted stock units were vested as of February 14, 2024 and are subject to a four month hold.

	February 14, 2024
Share price on grant date	\$ 0.33
Number of RSUs Granted	305,000
Date fully vested	February 14, 2024
Fair value upon vesting	\$ 100,650
Amount vested at year-end	\$ 100,650

RSU continuity for the years ended November 30, 2024 and year ended May 31, 2024 was as follows:

	Number of RSU's	Weighted Average Exercise Price
Balance, May 31, 2023 and 2022	231,250	\$ 0.19
RSU's granted	305,000	\$ 0.33
RSU's renounced	(143,750)	\$ 0.19
Balance, May 31, 2024	392,500	\$ 0.30
RSU's redeemed	(140,000)	\$ 0.33
RSU's renounced	(37,500)	\$ 0.19
Balance, May 31, 2024	215,000	\$ 0.30

The Company has 215,000 restricted stock units issued and outstanding as at November 30, 2024.

10. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

The remuneration of directors and key management personnel during the six-months ended November 30, 2024, and 2023 was as follows:

	November 30, 2024	November 30, 2023
	\$	\$
Management fees	108,000	78,500
Share based payments	-	71,175
Total	108,000	149,675

As at November 30, 2024, accounts payable includes \$8,400 (2023 - \$7,350) due to a company controlled by the CFO of the Company. The amounts owing are unsecured, non-interest bearing, have no fixed terms of repayment and are due on demand.

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11. FINANCIAL INSTRUMENTS**Financial Assets and Liabilities**

Information regarding the Company's financial assets and liabilities as at November 30, 2024 and May 31, 2024 is summarized as follows:

	November 30, 2024	May 31, 2024
	\$	\$
Financial Assets		
FVTPL		
Cash	243,413	468,197
Financial Liabilities		
At amortized cost		
Trade payables	25,682	43,767

Financial Instrument Risk Exposure

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

Level 1	fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2	fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3	fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Cash and marketable securities is classified as Level 1. The carrying balance of trade payables approximate their fair value due to their short-term nature.

The Company's financial instruments expose it to a variety of financial risk: market risk (including price risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units.

The Company's overall risk management program seeks to minimize potential effects on the Company's financial performance, in the context of its general capital management objectives.

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11. FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 13.

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operations and capital requirements through operating cash flows, as well as future equity and debt financing. As of November 30, 2024, the Company had a cash balance of \$ 243,413 to settle current liabilities of \$ 79,568. The Company's financial liabilities include trade payables which have contractual maturities of 30 days or are due on demand.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk on financial instruments that are denominated in a currency other than the functional currency of the Company. Currently, the Company's exposure to currency risk is considered low, as the majority of its transactions are conducted in its functional currency, and any foreign currency transactions are minimal.

12. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds for the exploration and development of projects. The Company's capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is not subject to any external capital requirements.

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13. COMMITMENTS

Exploration and Evaluation Assets Commitments

The Company is committed to certain periodic payments, share issuances and exploration expenditures, as described in Note 7.

14. SUBSEQUENT EVENT

On January 22, 2025, the Company closed a non-brokered private placement of 4,664,999 units at a price of \$0.15 per unit, generating gross proceeds of \$699,749.85. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire an additional common share at an exercise price of \$0.20 per share until January 22, 2028. The warrants include an accelerated expiry provision, which allows the Company to accelerate the expiry date if the common shares trade at or above \$0.30 for ten consecutive trading days on the Canadian Securities Exchange. In such an event, the Company may issue a news release announcing the accelerated expiry, and the warrants will expire 30 calendar days from the date of the announcement.

On January 24, 2025, the Company signed an amendment to the Agreement dated October 14, 2021, as amended on November 7, 2022, February 12, 2024, July 15, 2024, and August 15, 2024, relating to the Mann Lake property. The amendment extends the due date for the \$300,000 cash payment and \$500,000 share issuance from September 30, 2024, to March 31, 2025. All other terms of the Agreement remain unchanged.