

BASIN URANIUM CORP.
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For Immediate Release

**BASIN URANIUM ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT
FOR AGGREGATE PROCEEDS OF \$2,500,630**

VANCOUVER, B.C. CANADA, NOVEMBER 8, 2021, BASIN URANIUM CORP. (CSE: NCLR) (“**Basin Uranium**” or the “**Company**”) is pleased to announce that, further to its news release dated October 31, 2021, it has closed its non-brokered private placement of 7,144,661 common shares (the “**Shares**”) at a price of CAD \$0.35 per Share for the total gross proceeds of CAD \$2,500,630 (the “**Financing**”).

In connection with the Financing, the Company paid finders’ fees of CAD \$52,037 and issued a total of 253,544 finders’ warrants, of which 212,115 entitles the holder to purchase one Share at a price of CAD \$0.70 and 41,429 entitles the holder to purchase one Share at a price of CAD \$0.35 for 24 months from the date of closing of the Financing.

All securities issued in the Financing are subject to a four-month hold period expiring March 6, 2022.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Mike Blady, CEO and Director of Basin Uranium states, “We are very pleased by the strong interest in our oversubscribed private placement. I would like to thank our shareholders, partners and stakeholders for their continued support. We look forward to using the proceeds of this offering to help build Basin Uranium into a preminent uranium exploration company.”

About Basin Uranium Corp.

Basin Uranium Corp. is a Canadian junior exploration company focused diversified mineral resources. The Company recently acquired the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada, and is also currently undertaking the CHG gold exploration project located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia. The CHG Project consists of seven contiguous mineral claims covering 3,606 hectares.

For further information, please contact Mr. Mike Blady or view the Company’s filings at www.sedar.com.

On Behalf of the Board of Directors

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Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

FORWARD-LOOKING STATEMENTS:

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary include, without limitation, uncertainties affecting the expected use of proceeds. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.