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**Basin Uranium Announces Brokered Private Placement of Charity  
Flow-Through Units for Gross Proceeds of \$3.0 Million**

VANCOUVER, B.C. CANADA – NOVEMBER 15, 2021 - BASIN URANIUM CORP. (CSE:NCLR) (CNSX:NCLR.CN) (“Basin Uranium” or the “Company”) is pleased to announce that it has entered into a letter agreement (the "Agreement") with PI Financial Corp. (the “Agent”) to act as agent in connection with a fully marketed, private placement for the sale of 4,700,000 charity flow through units of the Company (the "Charity FT Units") at a price of C\$0.64 per Charity FT Unit (the "Offering Price") for gross proceeds of approximately C\$3.0 million (the "Offering"). The Charity FT Units are being issued as part of a charity arrangement structured by Peartree Securities Inc.

Each Charity FT Unit shall be comprised of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole such warrant, a "Warrant") issued on a non-flow through basis. Each Warrant shall be exercisable into one common share of the Company (each, a "Warrant Share") at a price of C\$0.75 at any time on or before the date which is 24 months after the closing date of the Offering.

The Company has granted to the Agent an option (the “Agent’s Option”), exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 940,000 Charity FT Units at the Offering Price for additional gross proceeds of up to C\$601,600.

The gross proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the *Income Tax Act* (Canada) (the "Qualifying Expenditures") related to the Company's Mann Lake uranium project located in Saskatchewan, Canada on or before December 31, 2022. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2021.

The Agent will receive a cash commission equal to 7.0% of the gross proceeds of the Offering (inclusive of the Agent’s Option) and that number of compensation options (the “Compensation Options”) as is equal to 7.0% of the aggregate number of Charity FT Units sold under the Offering (inclusive of the Agents’ Option). Each Compensation Option is exercisable to acquire one common share at the Offering Price for a period of 24 months after the closing date of the Offering.

The Offering is expected to close on or about December 7, 2021 and is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The Charity FT Units and any common shares of the Company that are issuable from any Compensation Options will be subject to a hold period of four months and one day in accordance with applicable securities laws.

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 U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

### **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](http://www.sedar.com).

On Behalf of the Board of Directors

Mike Blady

Chief Executive Officer

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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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.