

# Basin Uranium Completes \$3.6 Million Brokered Private Placement of Charity Flow-Through Units

Vancouver, British Columbia--(Newsfile Corp. - December 7, 2021) - BASIN URANIUM CORP. (CSE: NCLR) ("**Basin Uranium**" or the "**Company**") is pleased to announce that it has closed its fully marketed, private placement of charity flow through units of the Company (the "**Charity FT Units**"), previously announced on November 15, 2021.

Basin issued 5,640,000 Charity FT Units at a price of C\$0.64 per Charity FT Unit (the "**Offering Price**"), inclusive of the exercise of the full over-allotment option held by PI Financial Corp. (the "**Lead Agent**") and Red Cloud Securities Inc. (together with the Lead Agent, the "**Agents**"), for gross proceeds of approximately C\$3.6 million (the "**Offering**"). The Charity FT Units were issued as part of a charity arrangement structured by Peartree Securities Inc.

Each Charity FT Unit consisted 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, an "**FT Share**") and one-half of one common share purchase warrant (each whole such warrant, a "**Warrant**"). Each Warrant is 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 December 7, 2023. The Warrant Shares issued on exercise of the Warrants will not be "flow-through shares" for the purposes of the *Income Tax Act* (Canada).

The Agents received a cash commission equal to 7.0% of the gross proceeds of the Offering (inclusive of the Agent's over-allotment 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' over-allotment option). Each Compensation Option is exercisable to acquire one common share at the Offering Price at any time on or before December 7, 2023.

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.

"Now being fully funded for 2022, the Company is looking forward to deploying the proceeds on high quality, targeted exploration at Mann Lake. Planning is already well underway, and we will be updating the market as things progress," commented Mike Blady, CEO of Basin Uranium.

The Offering was completed pursuant to an agency agreement among the Company and the Agents dated December 7, 2021. All securities issued in the Offering are subject to a statutory hold period expiring on April 8, 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 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 an option to acquire a 75% interest in 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

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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:**

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