

Basin Uranium Announces Completion of Second Hole at Mann Lake

Vancouver, British Columbia--(Newsfile Corp. - May 5, 2022) - BASIN URANIUM CORP. (CSE: NCLR) (OTC Pink: BURCF) (FSE: 6NP0) ("**Basin Uranium**" or the "**Company**") is pleased to announce it has completed the second diamond drill hole at the Mann Lake uranium project in Saskatchewan's prolific Athabasca Basin. The Mann Lake project is located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast along strike of Cameco's Millennium uranium deposit.

Highlights

- Second diamond drill hole was completed to a depth of 683 metres
- Third diamond drill hole currently being collared ahead of drilling to target depth of 700 metres
- Anomalous gamma probe and scintillometer readings were recorded at 660 metres depth with visual uranium mineralization (allanite) observed
- Core logging and sampling remains ongoing with samples from first two holes being prepared for shipment to Saskatoon
- Assimilation and review of all historical exploration remains ongoing with digitization of historic drilling underway

"We are pleased with the drilling progress to date, with the intersection of local visible mineralization in the second drill hole, especially considering the lack of historical drilling on the project," commented Basin CEO Mike Blady. "The multi-phase drill program remains on time and budget, in addition to being fully funded. We eagerly await the results from the first samples which are being shipped for analysis."

The second hole was collared and completed to a target depth of 683 metres, having intersected the unconformity at approximately 631 metres vertical depth entering a metasediment horizon that extended for 30 metres before transitioning into a granitic gneiss. Within the metasediment horizon a five-meter section of sericite-chlorite-hematite altered psammite was intersected. Local allanite mineralization surrounded by intense hematite alteration was noted within this horizon. The hole was designed to test an interpreted basement conductor, identified from a 2014 magnetotellurics (MT) resistivity survey, which corresponds with a ground UTEM conductor and magnetic low (interpreted metasediment basement) and along the edge of a gravity low. The hole is now being logged, sampled, and will be sent out with the first shipment of samples to the Saskatchewan Research Council for chemical assays. The rig has now moved to the third located and has been collared and will be coring to a planned depth of approximately 700 meters (see Figure 1).

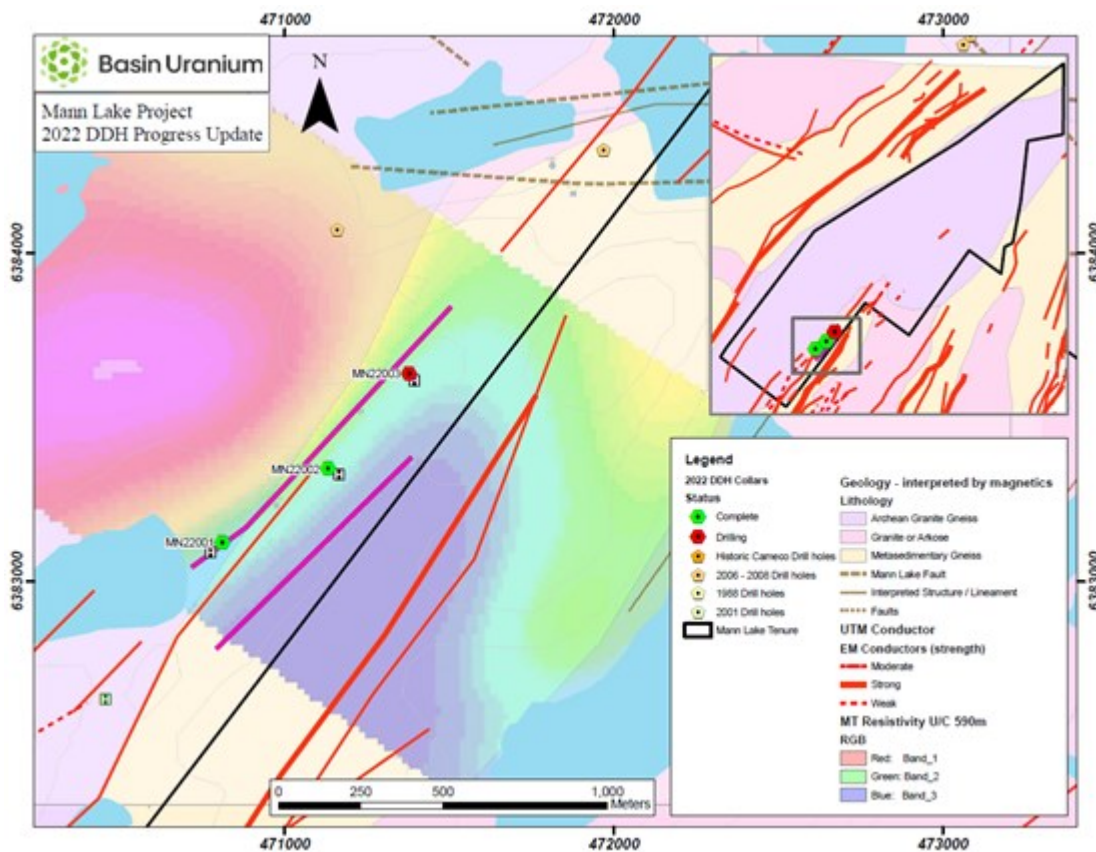


Figure 1: Mann Lake Drill Plan

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8416/122804_b0c59d6fe488cad5_001full.jpg

Qualified Person:

R. Tim Henneberry, PGeo (B.C.), a technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

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 visit <https://basinuranium.ca> or email info@basinuranium.ca.

On Behalf of the Board of Directors

Mike Blady
Chief Executive Officer
info@basinuranium.ca

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.



Basin Uranium

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/122804>