BASIN URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE YEARS ENDED MAY 31, 2022 AND 2021

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at September 28, 2022 and provides an analysis of the financial results of Basin Uranium Corp. ("BASIN" or the "Company") for the years ended May 31, 2022 and 2021. This MD&A should be read in conjunction with the audited financial statements at May 31, 2022. The Company's audited consolidated financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct, and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Basin Uranium Corp. was incorporated in British Columbia, Canada on October 13, 2017. Basin Uranium Corp. is a Canadian junior exploration company focused on diversified mineral resources. During the 2022 fiscal year, the Company acquired an option to acquire a 75% interest in the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada, and later acquired 100% of the issued and outstanding shares of 1290945 B.C. Ltd. pursuant to terms of an amalgamation agreement with 1353906 B.C. Ltd., a wholly owned subsidiary of the Company. 1290945 B.C. Ltd.'s principal asset is a 100% interest in the Wray Mesa uranium project located in in San Juan County, Utah. To consolidate the land position at Wray Mesa, the Company also signed an option agreement to acquire a 100% interest in seven claims totalling 63 acres which lie inside of the Wray Mesa project. These claims are known as the Dylan, Ajax and Tessy Claims. Finally, Basin holds claim to 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.

The registered and records office is 503-905 Pender St. W, Vancouver, British Columbia V6C 1L6.

In April 2021, the Company completed its listing with the Canadian Securities Exchange ("CSE") and an initial public offering ("IPO") of common shares in the capital of the Company.

The Company retained Haywood Securities Inc. (the "Agent") to solicit subscriptions for minimum offering of 4,000,000 common shares for aggregate gross proceeds of $400,000 and up to a maximum offering amount of 5,000,000 common shares for aggregate proceeds of $500,000, at a price of $0.10 per common share. The Company has also agreed to grant the Agent an over-allotment option (the "Over-Allotment Option") which will entitle the Agent to purchase up to 750,000 common shares (the "Over-Allotment Shares") at the Issue Price per Over-Allotment Share, at the discretion of the Agent for a period of 48 hours prior to the closing of the IPO (the "Closing") assuming that the Maximum Offering is achieved. The Company has agreed to pay the Agent a cash commission of 10% of the gross proceeds raised under the IPO. The Company will also issue to the Agent, warrants (the "Agent's Warrants") entitling the Agent to purchase that number of common shares (the "Agent's Warrant Shares") that is equal to 10% of the number of common shares sold and issued under the IPO. Each Agent's Warrant entitles the holder to purchase one Agent's Warrant Share at the Issue Price for a period of 24 months following the Closing. The Company shall also pay the Agent a corporate finance fee of $35,000 (of which $10,000 has already been paid) and expenses plus taxes, incurred pursuant to the IPO.

On April 8, 2021, the Company closed its IPO with an issuance of 5,750,000 shares, including 750,000 shares issued pursuant to the exercise of Over-Allotment Option, at a price of $0.10 per share for gross proceeds of $575,000.

In addition, the Company paid $57,500 as cash commission and $35,000 as corporate finance fee to the Agent and issued 575,000 Agent's Warrants at a price of $0.10 until April 8, 2023. The Agent exercised its over-allotment option in full, pursuant to which it arranged for purchasers of 750,000 shares.

During the 2022 fiscal year, the Company closed two equity offerings:

On November 5, 2021, the Company closed a non-brokered private placement of 7,144,661 common shares at a price of $0.35 for gross proceeds of $2,500,630. In connection with the financing, the Company paid finders' fees of $52,037 and issued a total of 263,544 finders' warrants, of which 212,115 entitles the holder to purchase one share at a price of $0.70 and 51,429 entitles the holder to purchase one share at a price of $0.35 for 24 months from the date of closing the financing.

On December 7, 2021, the Company announced that it had closed its fully marketed, private placement of charity flow through units of the Company previously announced on November 15, 2021. The financing resulted in the issuance of 5,640,000 Charity FT Units at a price of $0.64 per Unit for gross proceeds of $3,609,600. 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" and one-half of one common share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $0.75 at any time on or before December 7, 2023.

For the purposes of calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings, stock price at the date of issuance and compared them both to determine whether or not a premium was paid on the shares. As a result of this review, the Company did not recognize any premium on the flow-through shares issued.

The agents of the deal received a cash commission equal to 7% of the gross proceeds of the Offering, totaling $252,672 and 394,800 agent warrants which entitle the holder to purchase one common share at a price of $0.64 per share for period of 24 months from the date of issuance. The Company also reimbursed the lead agent for the reasonable fees and expenses of legal counsel to the Agents totaling $51,390.21.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

The Company has not advanced any of its properties to commercial production and is not able to finance its day-to-day activities through operations. The Company's ability to continue as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the audited consolidated financial statements for the years ended May 31, 2022 and May 31, 2021.

The statement of financial position as of May 31, 2022, indicates a cash position of $2,331,982 (May 31, 2021 - $376,756), and total current assets of $2,858,388 (May 31, 2021 - $436,012). Total current assets comprise primarily of cash in bank accounts, GST receivables and prepaid expenses. The increase in cash as at May 31, 2022 resulted from the closing of a non-brokered private placement of 7,144,661 common shares for gross proceeds of $2,500,630 on November 8, 2021 and the closing of a fully marketed, private placement of charity flow through units on December 7, 2021 which resulted in the issuance of 5,640,000 Charity FT Units at a price of $0.64 per Unit for gross proceeds of $3,609,600.

During the year-ended May 31, 2021, Basin completed an IPO for cash proceeds of $575,000 by issuing 5,750,000 common shares.

The Company has capitalized the investment of $3,885,240 as at May 31, 2022 (May 31, 2021 - $20,000) relating to the acquisition and exploration of two property option agreements: The CHG Project in British Columbia, Canada, the Mann Lake Project in Saskatchewan, Canada, and the Wray Mesa Project located in San Juan County, Utah. Below is a summary of expenditures incurred as at May 31, 2022, and May 31, 2021:

	CHG Project	**Mann Lake Project**	**Wray Mesa Project**	**Total**
Acquisition Costs:	**$**	**$**	**$**	**$**
Balance, May 31, 2021	20,000	-	-	20,000
Cash	30,000	100,000	38,032	168,032
Shares issued	-	750,000	25,354	775,354
Acquisition Wray Mesa	-	-	1,337,688	1,337,688
Impairment	(50,000)	-	-	(50,000)
Balance, May 31, 2022	-	850,000	1,401,074	2,251,074
Exploration Costs:	**$**	**$**	**$**	**$**
Balance, May 31, 2021	-	-	-	-
Consulting	2,500	135,343	-	137,843
Drilling & Assays	-	656,994	-	656,994
Field expenses	-	760,985	-	760,985
Geophysical expenses	88,743	74,887	-	163,630
Licensing	-	5,957	-	5,957
Impairment	(91,243)	-	-	(91,243)
Balance, May 31, 2022	-	1,634,166	-	1,634,166
Total, May 31, 2022	-	2,484,166	1,401,074	3,885,240
Total, May 31, 2021	20,000	-	-	20,000

Current liabilities at May 31, 2022, totaled $124,306 (May 31, 2021 - $121,634), which was comprised entirely of trade payables and accrued liabilities. The Company does not have any long-term liabilities as at May 31, 2022, and May 31, 2021.

On October 18, 2021, the Company entered into accounts payable settlement agreements with certain arms' length third party vendors to settle $95,451 accrued accounts payables in exchange for the issuance of 477,256 shares of the Company. The settlement resulted in a loss on settlement of accounts of $262,491 which is recorded on the Compay's consolidated statement of comprehensive loss for the year.

Shareholders' equity, as of May 31, 2022, is comprised of capital stock of $8,776,238 (May 31, 2021 - $547,712), reserves of $1,048,065 (May 31, 2021 - $71,155) and accumulated deficit of $3,204,981 (May 31, 2021 - $285,089).

As at May 31, 2022, working capital, which is current assets less current liabilities, was $2,734,082 (May 31, 2021 – $314,378). Working capital as of May 31, 2022 increased due the aforementioned capital raises of gross proceeds totaling $2,500,630 and $3,609,600. Management believes that there is sufficient working capital to maintain the Company's day-to-day operations for the next 12 months, however, the Company will need to raise additional funds through issuance of debt or equity instruments for exploration of its mineral properties.

RESULTS OF OPERATIONS

Selected Annual Financial Data

The following sets out selected financial information from the Company's most recently completed financial period, being the years ended May 31, 2022, 2021, 2020 and 2019, and are derived from, and should be read together with the Company's annual financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss		Year ended May 31, 2022		Year ended May 31, 2021		Year ended May 31, 2020		Year ended May 31, 2019
Operating expenses	$	2,516,158	$	232,274	$	52,715	$	43
Net loss and comprehensive profit (loss)	$	(2,919,892)	$	(232,274)	$	(52,715)	$	(100)
Earnings (loss) per share	$	(0.19)	$	(0.06)	$	(0.16)	$	(100)
Total assets	$	6,743,628	$	456,012	$	98,060	$	-
Total liabilities	$	124,306	$	121,634	$	52,525	$	-
Retained earnings (deficit)	$	(3,204,981)	$	(285,089)	$	(52,815)	$	(100)

Results for the Year Ended May 31, 2022

During the year ended May 31, 2022, the Company realized a net loss of $2,919,892 (2021 – net loss $232,274). The Company increased operations substantially during the year with the acquisition of two additional properties along with two successful equity raises to finance exploration. The following is a summary of material expenditures during the fiscal year:

Advertising and Promotion – The Company incurred advertising and promotional fees of $972,473 in 2022 (2021 - $Nil). With the addition of two uranium projects into the Companies portfolio, management deemed it was imperative to allocate resources to marketing the business to ensure the Company was connecting with as many strategic investors as possible. A pivot in strategy to uranium exploration led to a rebranding to Basin Uranium Corp.

Consulting fees – The Company allocated $327,320 to consultants in 2022 (2021 - $Nil). The large increase over the prior year was due to the increase operations of the Company. Strategic consultants were engaged in the period to assist the Company in: Attracting and retaining new corporate management, identifying, and negotiating terms to the two major asset additions during the year and identifying and developing strong relationships with key investors to help finance the Company's vision.

Management fees – During the year ended May 31, 2022, the Company recognized management fees totaling $89,000 (2021 - $4,500). The Company's Board of Directors made management changes during the year when the Company pivoted to uranium projects. A new CEO and CFO were engaged to implement the Boards plans going forward.

Professional fees – Professional fees increased by $100,621 to $211,495 in 2022 (2021 - $110,874). The increase over the prior year resulted from increased legal due diligence and contract review surrounding the above-mentioned property acquisitions, as well as the increased costs associated with the two financial equity raises completed during the year. The Company also increased the audit accrual by approximately $35,000 in 2022 due to the increased transactions and operations.

Share based payments – Share based payments for the year totaled $819,157 (2021 - $30,824). Included in share-based payments during the year were options issues to various management and consultants along with restricted shares units which were issued to the new management team and strategic consultants.

Selected Quarterly Financial Data

The following table sets forth selected financial information for the Company for the nine most recently completed quarters. Such information is derived from unaudited financial statements and audited annual financial statements prepared by management in accordance with IFRS.

	May 31, 2022 ($)	Feb 28, 2022 ($)	Nov 30, 2021 ($)	Aug 31, 2021 ($)	May 31, 2021 ($)
Total Expenditures	647,290	1,533,514	224,230	111,124	195,804
Net Loss	(1,051,024)	(1,533,514)	(224,230)	(111,124)	(195,804)
Loss per Share	(0.10)	(0.07)	(0.01)	(0.01)	(0.05)
Total Assets	6,743,628	5,910,462	3,406,238	428,993	456,012
Working Capital	2,734,081	4,970,284	2,453,014	204,054	314,378

	May 31, 2021 ($)	Feb 28, 2021 ($)	Nov 30, 2020 ($)	Aug 31, 2020 ($)	May 31, 2020 ($)
Total Expenditures	195,804	9,703	20,478	6,289	52,715
Net Loss	(195,804)	(9,703)	(20,478)	(6,289)	(52,715)
(Gain) Loss per Share	(0.05)	(0.00)	(0.01)	(0.00)	(0.16)
Total Assets	456,012	45,393	46,446	64,533	98,060
Working Capital	314,378	(22,185)	(1,232)	19,246	14,285

Results for the Three Months ended May 31, 2022

During the three-month period ended May 31, 2022, the Company reported a net loss of $1,051,024 (May 31, 2021 - $195,804). A summary of material expenditures included in the determination of operating loss is as follows:

Consulting fees – The Company incurred consulting fees in the year-ended May 31, 2022, of $23,250 (May 31, 2021 - $Nil). Management of the Company has engaged strategic consultants throughout the 2022 fiscal year in order to assist with the Company's expansion with the addition of the Mann Lake Uranium Project and the Wray Mesa Project. New consultants were required to evaluate potential properties as well as for corporate development, finance, and to negotiate the new option agreement with Skyharbour Resources Ltd ("Skyharbour"). In addition, the Company engaged consultants to aid with the new corporate website.

Management fees – During the three-month period ended May 31, 2022, the Company paid management fees of $36,000 (May 31, 2021 - $4,500). The Company added a new CEO and CFO in October of 2021 to oversee and advance its projects. Management fees were consistent with the prior quarter and the Company's rolling forecast.

Professional fees – The Company incurred professional fees totaling $105,640 during the three-months ended May 31, 2022 (May 31, 2021 - $97,910). The expense consists of legal fees paid relating to the two financings closed during the past 6 months as well as general corporate maintenance and the 2022 fiscal audit accrual.

OUTLOOK

The Company has not yet determined whether its current exploration and evaluation assets have economically recoverable ore reserve. The Company aims to continue to seek potential mineral properties and bring these properties from exploration to commercial production.

The Company intends to raise funds in order to secure its interests in CHG project, Mann Lake project, and Wray-Mesa project as well as actively seeking other properties. Ultimately, the Company anticipates creating shareholder value through the advancements of its current projects and other projects as they come along.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate cash from operations and finances its activities by raising funds via issuance of the Company's common shares.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of May 31, 2022, the Company's cash balance was $2,331,982 (May 31, 2021 - $376,756) and the Company had working capital of $2,734,081 (May 31, 2021 –$314,378).

Financing Activities

On September 26, 2021, the Company granted 495,000 stock options to purchase up to 495,000 common shares of the company to two consultants of the company. These options are vested immediately and exercisable for a period of five years from the date of grant at a price of 20 cents per common share.

On October 18, 2021, the Company entered into debt settlement agreements with certain arms' length third party vendors to settle $95,451 accrued accounts payables in exchange for the issuance of 477,256 shares of the Company at a deemed price of $0.20 cents per share.

On October 22, 2021, the Company issued 274,500 common shares on exercise of agent's options for gross proceeds of $27,450.

On November 8, 2021, the Company closed a non-brokered private placement of 7,144,661 common shares at a price of $0.35 for gross proceeds of $2,500,630. In connection with the financing, the Company paid finders' fees of $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 $0.70 and 51,429 entitles the holder to purchase one share at a price of $0.35 for 24 months from the date of closing the financing.

On November 10, 2021, the Company issued 1,000,000 common shares to Skyharbour Resources Ltd. in accordance with the option agreement described in the Investing Activities section of this MD&A below. At the time of issuance, the 20-day VWAP was calculated to be $0.25 which required the Company to issue 1,000,000 shares to meet the $250,000 payment threshold. The fair market value on the date of issuance was $0.57 per share, resulting in an increase in equity of $570,000.

On December 7, 2021, the Company announced that it had closed its fully marketed, private placement of charity flow through units of the Company previously announced on November 15, 2021. The financing resulted in the issuance of 5,640,000 Charity FT Units at a price of $0.64 per Unit for gross proceeds of $3,609,600. 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" and one-half of one common share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $0.75 at any time on or before December 7, 2023.

On December 17, 2021, the Company announced that it had granted 925,000 RSU's to certain officers and consultants of the Company pursuant to the Company's restricted share unit plan. The RSU's announced will vest immediately and will be subject to a four-month and one day hold pursuant to the policies of the Canadian Securities Exchange.

On January 20, 2022, the Company issued 110,000 common shares on exercise of options for gross proceeds of $11,000.

On February 17, 2022, the Company issued 200,000 common shares on exercise of options for gross proceeds of $40,000.

On March 30, 2022, the Company announced the finalization and execution of an Amalgamation Agreement with 1290945 B.C. Ltd ("NumberCo") (the "Agreement") pursuant to which a wholly-owned subsidiary of Basin Uranium will amalgamate with NumberCo. The principal asset of NumberCo is a 100%-interest in the Wray Mesa project (the "Property") in San Juan County, Utah. Under the executed Definitive Agreement, Basin Uranium Corp. is acquiring all of the issued and outstanding securities of NumberCo for 4,268,529 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. Basin will be required within 18-months of closing to complete a minimum C$1.0 million exploration program on the Property. 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 C$500,000 and the remaining forty percent of the royalty (being 0.5%) can be can be repurchased for C$750,000.

On April 7, 2022, the Company announced it entered into an Option Agreement (the "Option") to acquire a 100%-interest in seven (7) claims ("Skeet Lammert Groups") totaling 63 acres which lie inside of the Wray Mesa project (the "Property") in Utah that the Company is in the process of acquiring (above). The Wray Mesa project now totals 308 unpatented lode claims totaling 6,282 acres of wholly-owned or optioned claims (option to earn 100%-interest). Through the Option the Company is also acquiring the Tessy project located in Fry Canyon, approximately 100 kilometers southwest of the Wray Mesa project.

Basin Uranium Corp. will have an option to acquire a 100% undivided interest in the Dylan and Ajax claims within the Wray Mesa project, in addition to the Tessy Claims located in Fry Canyon. Under the proposed terms of the LOI, Basin will pay US$30,000 in cash and issue US$20,000 worth of shares of Basin on the effective date of the Option. Basin will have 24 months of unencumbered access to the claims to conduct exploration activities, subject to maintaining the claims in good standing, with the option to purchase the claims for US$250,000 in cash or shares, at the election of the vendor. The shares issued as consideration for the agreement will be subject to a four-month statutory hold period in Canada.

On March 11, 2022, the Company received proceeds of $59,000 upon the exercise of 295,000 stock options which were issued on September 30, 2021.

On April 19, 2022 the Company received proceeds of $10,000 upon the exercise of 100,000 stock options which were issued on April 12, 2021.

On April 20, 2022, the Company granted 100,000 stock options associated with the onboarding of its most recent director. The options vest immediately and are exercisable for a period of five years at an exercise price of $0.45. The incentive options are subject to a hold period of four months and a day from issuance in accordance with the Canadian Securities Exchange.

Investing Activities

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in North America. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current active properties include the CHG Project in British Columbia, the Mann Lake Project in Saskatchewan, and the Wray-Mesa project located in San Juan County, Utah as described herein below.

<u>CHG Project (BC, Canada)</u>

On March 23, 2020, BSM entered into an option agreement with Cariboo Rose Resources Ltd. ("CRR"), an unrelated company, to grant BSM a 60% interest and up to 10% additional interest in CRR's carbonate hosted gold ("CHG") project.

Under the agreement, BSM is required to make payments and incur the minimum required expenditures in accordance to the following payment schedule:

Payment Period	Expenditures	Cash Payment
Closing Date	$ -	$ 20,000
On or before October 29, 2021	100,000	30,000
On or before October 29, 2022	200,000	30,000
On or before October 29, 2023	300,000	70,000
On or before October 29, 2024	400,000	70,000
On or before October 29, 2025	500,000	80,000
Total	$ 1,500,000	300,000

In order to obtain the additional 10% interest, BSM must make the following payments to CRR:

- $100,000 within 60 days of exercising the option;
- BSM to commission a feasibility study within 60 days of exercising the option;

- $200,000 on or before October 29, 2026;
- $200,000 on or before October 29, 2027;
- The feasibility study is to be completed within 24 months following the exercise of the option.

During the quarter ended February 28, 2021, the Company made the second cash payment instalment and ensured the option agreement remained in good standing.

In the quarter ended May 31, 2022, the Company recorded a write-off of exploration and evaluation assets of $141,243 in relation to the CHG project, which reduced the capitalized cost to $Nil. An impairment was recorded as the Company's management has not currently budgeted to meet exploration and property options payments required to keep the option agreement in good standing heading into fiscal 2023.

Mann Lake Project (SASK, Canada)

On October 18, 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. Skyharbour owns a 100% interest in the 3,473 hectare (8,582 acre) Mann Lake Uranium Project located in the eastern Athabasca Basin in northern Saskatchewan. It is strategically 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.

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

- paying to the Optionor a total of CAD $850,000 and issuing to the Optionor the total number of common shares (" Shares ") of the Company equivalent to a value of CAD $1,750,000 based on the 20 day VWAP at the time of issuance, as follows:
  - 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; **(Paid)**
  - 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;
  - 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;
  - 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;
- 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.

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).

Exploration and Outlook

The Mann Lake Project consists of 3,473 hectares and is located in the eastern Athabasca Basin in northern Saskatchewan. It is strategically 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.

The Mann Lake Project has seen over $3 million of previous exploration expenditures including recent geophysics and two diamond drill programs totaling 5,400 meters carried out in 2006 and 2008. The geophysical surveys identified basement conductors and structural corridors containing reactivated basement faults. These features trend onto the adjacent ground held by Cameco. The 2006 drill program intersected a 4.5-meter-wide zone of anomalous boron (up to 1,758 ppm) in the sandstone immediately above the unconformity in hole MN06-005. Boron enrichment is common at the McArthur River uranium mine, and along with illite and chlorite alteration, is a key pathfinder element for uranium deposits in the Basin. In the same drill hole, an altered basement gneissic rock with abundant clay, chlorite, hematite and calc-silicate minerals was intersected about 7.6 meters below the unconformity and contained anomalous uranium up to 73.6 ppm over a 1.5-meter interval. Background uranium values are commonly between 1 and 5 ppm.

Since acquiring the Project Basin has completed exploration and drilling permitting, geophysics and a phase one diamond drilling program. Phase one drilling began in April and tested interpreted basement conductors on the southeastern portion of the claims. In total 3,503 meters of diamond drilling were completed over 5 holes. 323 ppm U3O8 over 0.5-meters was intersected in hole MN22-002, 30 meters below the unconformity within a broader 7.2-meter interval of anomalous uranium and graphite mineralization. Additionally, 46 ppm U3O8 over 0.5-meters intersected 8 meters below the unconformity and immediately beneath a strongly sericite bleached shear zone in hole MN22-004.

Immediately following phase one drilling Basin completed two geophysical surveys at Mann Lake. A ground-based gravity survey and a helicopter-borne mobile MT (magnetotelluric) electromagnetic and magnetic survey. These surveys collected data that was merged with previous operators' surveys to provide a complete geophysical dataset over the entire Mann Lake property. The collected and interpreted geophysical data generated additional targets over prospective areas that the Company plans to follow up on with phase two drilling.

At the time of writing this MDA Basin is executing a follow-up phase two drill program that is designed to test targets from phase one drilling and recently completed geophysical surveys. Approximately 4,000 meters of diamond drilling is planned for phase two focused on the southern portion of the project.

See news releases dated January 10, January 18, March 9, March 23, April 14, April 21, April 28, May 5, May 31, June 16, September 7, and September 20, 2022 for additional details on Mann Lake exploration results to date please see the Company's profile on www.SEDAR.com and the Company's website at: www.basinuranium.ca

Wray Mesa (Utah, USA)

On March 30, 2022, the Company completed the acquisition (the "Wray Mesa Acquisition") of all the issued and outstanding securities of 1290945 B.C. Ltd. ("Wray Mesa") pursuant to terms of an amalgamation agreement with 1353906 B.C. Ltd., a wholly-owned subsidiary of the Company. Wray Mesa 's principal asset is a 100% interest in the Wray Mesa project located in San Juan County, Utah. Under the executed Definitive Agreement, Basin Uranium Corp. acquired all of the issued and outstanding securities of Wray Mesa for the issuance of 4,250,003 million common shares of Basin Uranium Corp. as well as 250,000 common 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. Basin will be required within 18-months of closing to complete a minimum $1 million exploration program on the property. 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 Wray Mesa Acquisition constitutes an asset acquisition as Wray Mesa does not meet the definition of a business, as defined in IFRS 3, "Business Combinations".

The total consideration of $1,350,001 have been allocated as follows:

	$
Cash	12,313
Exploration and evaluation assets – Wray Mesa	1,337,688
Purchase price	1,350,001
Consideration comprised of:	
Fair value of the 4,250,003 common shares issued to the shareholders of 1290945 B.C. Ltd.	1,275,001
Fair value of the 250,000 common shares issued to the original property vendor	75,000
Total consideration	1,350,001

Exploration and Outlook

The Wray Mesa Project consists of 308 unpatented lode claims totaling 6,282 acres of wholly owned and optioned claims (option to earn a 100% interest) contiguous to and adjoining Energy Fuel's (EFT-T, UUUU-NYSE) fully-permitted and production ready La Sal project which includes a number past-producing uranium and vanadium mines. The Property is located 40 miles southeast of Moab Utah accessible via Utah State Highway 46 and unpaved Forest Service Roads, with access to power, water and proximal to the town of La Sal.

Uranium and vanadium production in the district dates back to the early 1900's with the majority of the production derived from the Upper Salt Wash Member of the Morrison Formation (the 'Formation'). Work by previous operators discovered multiple areas of uranium-vanadium mineralization in the same geologic formation that accounted for the majority of production in the district (Upper Salt Wash Member of the Morrison Formation).

Mineralization on the property occurs at depths of 500 to 750 feet with the drill-defined mineralization ranging from 25 to 75 feet in thickness. Mineralization is typical sandstone-hosted tabular deposits wherein the uranium occurs in reduced and altered sandstones and sandstone-mudstones in major stream channels in the Formation. Historical work dates back to Atlas Minerals and Pioneer Uravan in 1976 to 1983, who drilled a total of 495 exploration holes (of which logs for 193 holes totaling 137,510 feet or 41,913 metres were preserved), and Homeland Uranium in 2007-2008 who drilled 15 holes.

At the time of writing this MDA Basin is in the process of securing permits for exploration drilling from the Bureau of Land Management and the State of Utah. Basin is permitting for up to 49 drill holes at the Project to confirm and expand known mineralized zones.

See news releases dated January 27, March 30, April 7, May 10, and September 27, 2022 for additional details on Wray Mesa please see the Company's profile on www.SEDAR.com and the Company's website at: www.basinuranium.ca

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, the principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and the overall strategy with respect to capital risk management remains unchanged during the period presented.

CAPITAL STRUCTURE

The Company had 28,848,563 shares issued and outstanding as of May 31, 2022. As of the date of issuance of this MD&A the Company has 28,848,563 shares issued and outstanding.

Details of financing activity during the quarter are listed above in the Financing Activity of this Management Discussion and Analysis.

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.

The Company has 200,000 stock options outstanding on May 31, 2022 and 300,000 stock options outstanding as of the date of this MD&A report.

Subsequent to year-end, the Company issued 100,000 stock options under the Company's stock option plan in connection with the onboarding of its new director. The options vest immediately and are exercisable for a period of five years at an exercise price of $0.25. The incentive options are subject to a hold period of four months and a day from issuance in accordance with the Canadian Securities Exchange Policy.

Warrants

The Company had 3,778,844 warrants issued and outstanding with a weighted average exercise price of $0.68 as of May 31, 2022 and as of the date of issuance of this MD&A.

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.

The Company had 925,000 restricted stock units issued and outstanding as at May 31, 2022 and as of the date of issuance of this MD&A.

OFF-BLANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Refer to Note 12 of the Company's audited consolidated financial statements for the years ended May 31, 2022 and 2021.

RISK FACTORS

The Company's business is subject to the risks set out below. Please see the section titled "*Risk Factors*" in the Company's Prospectus for additional risk factors.

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that any exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mining deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercially viable quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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 twelve months ended May 31, 2022, and 2021 was as follows:

	2022	2021
	$	$
Management fees	89,000	4,500
Share based compensation	467,505	30,824
Total	556,505	35,324

As at May 31, 2022, accounts payable includes $7,350 (May 31, 2021 - $4,725) due to a company controlled by the CFO of the Company, and $10,500 (May 31, 2021 - $Nil) due to a company affiliated with the CEO of the Company. Accounts payable to related parties represent management fees payable as at May 31, 2022.

CRITICAL ACCOUNTING ESTIMATES

Refer to Note 2 to the Company's condensed interim financial statements for the year ended May 31, 2022 and 2021.

FUTURE CHANGES IN ACCOUNTING POLICIES

Refer to Note 3 to the Company's condensed interim financial statements for the twelve months ended May 31, 2022, and 2021.

COMMITMENTS

Charity Flow Through Units

The gross proceeds of the private placement of charity flow through units which were received on December 7, 2021 and are required to 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 proceeds have been allocated to the Company's Mann Lake uranium project located in Saskatchewan, Canada and must be spent on or before December 31, 2022. All Qualifying Expenditures were renounced in favour of the subscribers effective December 31, 2021. As at May 31, 2022, the Company estimates it has incurred $1,857,185 of eligible expenditures allocated towards the Mann Lake uranium project.

Exploration and Evaluation Assets Commitments

The Company is committed to certain periodic payments, share issuances and exploration expenditures, as described in Note 6.

Option Agreement

As per the option agreement reached with Skyharbour Resources Ltd., during the year: In the event that the Company spends, less than the specified exploration expenditure in any annual period, the Company 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.

SUBSEQUENT EVENTS

Subsequent to year-end, the Company issued 100,000 stock options under the Company's stock option plan in connection with the onboarding of its new director. The options vest immediately and are exercisable for a period of five years at an exercise price of $0.25. The incentive options are subject to a hold period of four months and a day from issuance in accordance with the Canadian Securities Exchange Policy.