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For Immediate Release

BASIN URANIUM ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OF UNITS AND FLOW-THROUGH SHARES

VANCOUVER, B.C. CANADA – SEPTEMBER 23, 2022 - BASIN URANIUM CORP. (CSE:NCLR) (CNSX:NCLR.CN) (“**Basin Uranium**” or the “**Company**”) is pleased to announce a non-brokered private placement (the “**Unit Private Placement**”) of units of the Company (the “**Units**”) at a price of \$0.15 per Unit for gross proceeds of up to \$1,000,000. Each Unit will be comprised of one common share in the capital of the Company (each, a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable to purchase one additional Share for a period of 24 months from the closing date at an exercise price of \$0.25 per Share.

In addition, the Company will be also completing a non-brokered private placement (the “**FT Private Placement**”, and with the Unit Private Placement, the “**Private Placements**”) of “flow-through shares” of the Company within the meaning of the *Income Tax Act* (Canada) (each, a “**FT Share**”) at \$0.18 per FT Share for gross proceeds of up to \$1,000,000.

The gross proceeds of the FT Private Placement 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, 2023. Currently exploration is underway at the project and funds from the FT Private Placement will be used to expand the Company’s ongoing phase two drill program. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2022. The Company will use funds from the Unit Private Placement to conduct exploration and development work on its Wray Mesa project and for general working capital purposes.

The Private Placements will also be conducted pursuant to other available prospectus exemptions. A portion of the Private Placements may be completed pursuant to exemptions adopted pursuant to CSA Notice 45-318 – *Prospectus Exemption for Certain Distributions* through an Investment Dealer (“**CSA 45-318**”) and the corresponding blanket orders and rule implementing CSA 45-318 in the participating jurisdictions in respect thereof (collectively the “**Investment Dealer Exemption**”). As at the date hereof, the Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick. Each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer.

There is no material fact or material change of the Company that has not been disclosed.

The Private Placements are expected to close on or about October 11, 2022 and is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The Units, FT Shares and any common shares of the Company that are issuable upon exercise of the Warrants 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 on mineral exploration and development in the green energy sector. The Company owns the Wray Mesa project in southeastern Utah which has seen significant historic uranium and vanadium exploration and is located adjacent to the fully-permitted and production ready La Sal project. The Company has an option to acquire a 75% interest in the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada and holds an option in the CHG gold exploration project located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia.

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

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.