

# Basin Uranium Announces Closing of the First Tranche of Its Private Placement of Units and Flow-Through Shares

Vancouver, British Columbia--(Newsfile Corp. - October 19, 2022) - BASIN URANIUM CORP. (CSE: NCLR) ("**Basin Uranium**" or the "**Company**") is pleased to announce, further to its news release on September 23, 2022, it has closed its first tranche of its previously announced non-brokered private placement (the "**Unit Private Placement**") of units of the Company (the "**Units**") at a price of \$0.15 per Unit and 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. The Company issued 6,249,270 Units and 557,000 FT Shares for aggregate gross proceeds of \$1,037,650. Each Unit 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 until October 19, 2024 at \$0.25 per Share.

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.

In connection with the Private Placements, the Company has paid \$33,871.60 finder's fees and issued a total of 276,729 finder's warrants (the "**Finder's Warrants**") to eligible finders. Each Finder's Warrant is exercisable to purchase one additional Share at \$0.25 per Share until October 19, 2024.

All securities issued in connection with the Private Placements are subject to a statutory hold period ending on February 20, 2023, in accordance with applicable securities legislation.

The Company will proceed with the Private Placements of the remaining 417,396 Units at \$0.15 per Unit and 4,998,555 FT Shares at \$0.18 per FT Share for aggregate gross proceeds of up to \$962,350 as previously announced in its news release on September 23, 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 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](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.*

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