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For Immediate Release

**BASIN URANIUM ANNOUNCES CLOSING OF THE FINAL TRANCHE OF ITS
PRIVATE PLACEMENT OF UNITS**

VANCOUVER, B.C. CANADA – NOVEMBER 16, 2022 - BASIN URANIUM CORP. (CSE: NCLR) (CNSX: NCLR.CN) (“Basin Uranium” or the “Company”) is pleased to announce, that further to its news release dated October 19, 2022, it has closed its second and final tranche of its previously announced non-brokered private placement (the **“Unit Private Placement”**) of units of the Company (the **“Units”**). The Company issued an additional 3,763,966 Units for gross proceeds of \$564,595. Together with the first tranche closing, the Company has now issued a total of 10,013,236 Units and 557,000 FT Shares for aggregate gross proceeds of \$1,602,245. Each Unit is 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 November 15, 2024 at \$0.25 per Share.

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. All securities issued in connection with the Unit Private Placement are subject to a statutory hold period ending on March 16, 2023, in accordance with applicable securities legislation.

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.

Market Making Services

Basin Uranium has, subject to regulatory approval, retained Venture Liquidity Providers Inc. (**“VLP”**) to initiate its market-making service to aid in maintaining an orderly trading market for the common shares of the Company.

The market-making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Ltd., in compliance with the applicable policies of the Canadian Securities Exchange and other applicable laws. For its services, the corporation has agreed to pay VLP \$5,000 per month for a period of 3 months. The agreement may be terminated at any time by the corporation or VLP. The corporation and VLP act at

arm's length, and VLP has no present interest, directly or indirectly, in the corporation or its securities. The finances and the shares required for the market-making service are provided by W.D. Latimer. The fee paid by the company to VLP is for services only.

VLP is a specialized consulting firm based in Toronto, providing a variety of services focused on CSE and TSX-V-listed issuers.

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
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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.