

Basin Uranium Announces Warrant Re-Pricing

Vancouver, British Columbia--(Newsfile Corp. - September 26, 2023) - Basin Uranium Corp. (**CSE: NCLR**) (**OTC Pink: BURCF**) (**FSE: 6NP**) ("**Basin Uranium**" or the "**Company**") announces that it intends to re-price a total of 2,503,306 post-Consolidation (defined herein) common share purchase warrants (the "**Warrants**"). The Warrants were originally issued pursuant to a non-brokered private placement, which closed in two tranches on October 19, 2022 and November 15, 2022.

The original exercise price of the Warrants was \$0.25, but following the Company's 4-to-1 share consolidation (the "**Consolidation**") effected on June 26, 2023, the Warrants exercise price was adjusted to \$1.00. 1,562,315 Warrants are currently due to expire on October 19, 2024 and 940,991 Warrants are due to expire on November 25, 2024. The Company intends to amend the exercise price of the Warrants from \$1.00 to \$0.35 effective September 27, 2023 (the "**Proposed Amendment**"). In accordance with the policies of the Canadian Securities Exchange (the "**CSE**"), if, following the Proposed Amendment, for any ten (10) consecutive trading days the closing price of the Shares on the CSE exceeds \$0.35 by 25%, the term of the Warrants will be amended to thirty (30) days.

The Company has also confirmed that no Warrants have been exercised within the last 6 months and less than 10% of the Warrants are held by insiders of the Company.

For further information, please contact Mr. Mike Blady or view the Company's filings at www.sedarplus.ca.

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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. 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.

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