

Basin Uranium Options Wray Mesa Project to Golden Independence

Vancouver, British Columbia--(Newsfile Corp. - October 16, 2023) - **BASIN URANIUM CORP. (CSE: NCLR)** ("**Basin Uranium**" or the "**Company**") is pleased to announce that it has entered into an option agreement (the "**Option Agreement**") with Golden Independence Mining Corp. (**CSE: IGLD**) ("**Golden Independence**") for Golden Independence to acquire up to a 90%-interest in the Wray Mesa uranium project in Utah, USA. Under the terms of the Option Agreement, Golden Independence will contribute cash, share and exploration expenditure consideration totaling over \$4,700,000 CAD during the Option Agreement period.

"With Basin Uranium's focus firmly shifted towards it's Chord project in South Dakota, this agreement allows the project to advance while still providing the Company exposure to an exciting uranium district in Utah," commented Michael Blady, CEO of Basin Uranium. "We look forward to working with the Golden Independence team as the project operator under the initial earn-in agreement to advance the understanding of the project and better define the areas of historical mineralization. Given the significant appetite for advanced-stage uranium assets in safe jurisdictions combined with support from the US Government in advancing clean energy security, this allows both companies to benefit from this pivotal time in the global energy transition."

Under the terms of the Option Agreement between the Basin Uranium Corp. and Golden Independence Mining Corp. (CSE: IGLD), Golden Independence will have the right to acquire up to a 90%-interest in the project through staged cash, share and work commitments. To earn an initial 51% interest in the project, Golden Independence must pay C\$50,000 in cash and issue 300,000 shares within five days of approval of the Canadian Securities Exchange and incur US\$250,000 in exploration within the first year, in addition to paying C\$100,000 in cash, issuing C\$250,000 worth of stock and incurring US\$500,000 of exploration by the end of the second year. Once the 51% earn-in has been completed, Golden Independence has the option to earn an additional 20% interest (for a total of 71%) through an additional payment of C\$75,000 in cash plus issuing C\$250,000 worth of stock and incurring US\$1,000,000 in exploration by the end of the third year. Assuming the completion of a 71% earn-in, Golden Independence can earn a further 19% interest (for a total of 90%) through the payment of C\$75,000 in cash plus issuing C\$250,000 worth of stock and incurring US\$1,000,000 in exploration by the end of the fourth year. Once Golden Independence has earned a 90% interest in the project, Basin Uranium will have a free carried 10% interest in the project.

About Basin Uranium Corp.

Basin Uranium is a Canadian junior exploration company focused on mineral exploration and development in the green energy sector. The Company has two advanced-stage uranium projects located in the United States, namely the Chord project in South Dakota and the Wray Mesa project in southeastern Utah, both of which have seen extensive historical exploration and located in prospective development areas. The Company also has the Mann Lake uranium project, located in the world class Athabasca Basin of Northern Saskatchewan, Canada in addition to the CHG gold project in south-central British Columbia.

For further information, please visit <https://basinuranium.ca> or email info@basinuranium.ca.

On Behalf of the Board of Directors
Mike Blady
Chief Executive Officer
info@basinuranium.ca

Neither the Canadian Securities Exchange nor its regulation services provider accepts

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FORWARD-LOOKING STATEMENTS:

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