

Basin's Partner Nexus Uranium Provides Exploration Plans with Drilling Planned in Q1 2024 at Wray Mesa

Vancouver, British Columbia--(Newsfile Corp. - December 21, 2023) - **BASIN URANIUM CORP.** (CSE: NCLR) (CNSX: NCLR.CN) ("**Basin Uranium**" or the "**Company**") is pleased to announce that partner company, Nexus Uranium Corp. ("Nexus") has provided an update on the receipt of permits and its exploration plans at the Wray Mesa project ("Wray Mesa" or the "Project") in Utah. The permits were issued by the State of Utah Department of Natural Resources Division of Oil, Gas and Mining covering the Ajax and Dylan areas for the drilling of up to 50 holes. Under the terms of the option agreement, Nexus will contribute cash, share and exploration expenditure consideration totaling over \$4,700,000 CAD during the Option Agreement period to acquire up to a 90%-interest in the Project.

"We are excited to see our partner, Nexus Uranium, quickly advance this project to drilling early next year," commented Mike Blady, CEO of Basin Uranium. "Given the backdrop of surging uranium prices, recently hitting US\$90 per pound, coupled with the evaluation of a potentially valuable vanadium byproduct credit, we are pleased to see exploration work commencing in the near term which will create value for both companies."

The initial Phase 1 drill program is planned for a total of up to 10 holes over the project area, with a focus on both confirming high-grade historical drill results in addition to extending the known zones of mineralization. The drill program will utilize diamond core drilling for intersecting the mineralized zones which will provide valuable insights on geology, stratigraphy, and orientation as well as allowing for the investigation of the potential for vanadium mineralization which was previously untested by historic drilling. Highlights from historical drilling includes 7.0 feet grading 0.94% eU₃O₈ (WMD-08-031), 5.0 feet grading 0.98% eU₃O₈ (WMD-260-80), and 4.2 feet grading 0.52% eU₃O₈ (W-07-004). The Company has engaged Harrison Land Services LLC of Moab, Utah with drilling expected to commence in Q1/24.

The Wray Mesa project is comprised of 6,282 acres and has seen extensive historical exploration dating back to the 1980's with over 500 holes drilled outlining four principal mineralized zones: Dylan, Ajax, Whiskey and Carlin. Mineralization on the property occurs at depths of 500 to 750 feet with the drill-defined mineralization ranging from 25 to 75 feet. Mineralization is typical sandstone-hosted tabular deposits wherein the uranium occurs in reduced and altered sandstones and sandstone-mudstones in major stream channels in the Upper Salt Wash Member of the Morrison Formation.

Qualified Person:

R. Tim Henneberry, PGeo (B.C.), a technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

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 three advanced-stage uranium projects located in the United States, namely the Chord project in South Dakota, the South Pass project in Wyoming, and the Wray Mesa project in Utah. All three projects have seen extensive historical exploration and are 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 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
info@basinuranium.ca
604-722-9842

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.

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/191929>