BASIN URANIUM CORP.

(AN EXPLORATION STAGE COMPANY)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED FEBRUARY 29, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice of No Auditor Review of Interim Financial Statements

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim financial statement of Basin Uranium Corp. have been prepared by and are the responsibility of management.

These condensed consolidated interim financial statements for the nine months ended February 29, 2024, have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

BASIN URANIUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at February 29, 2024 (Unaudited)	As at May 31, 2023 (Audited)
		$	$
ASSETS			
Current Assets			
Cash		675,067	729,539
Marketable Securities	5	172,905	-
Prepaid expenses and other receivables	6	108,441	225,419
		956,413	954,958
Exploration and evaluation assets	7	7,136,648	6,663,785
TOTAL ASSETS		8,093,061	7,618,743
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Trade payables and accrued liabilities	8, 11	157,647	109,207
Liabilities		157,647	109,207
Shareholders' Equity			
Share capital	9	11,562,394	10,777,416
Reserves	10	1,450,645	1,132,505
Deficit		(5,077,625)	(4,400,385)
		7,935,414	7,509,536
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		8,093,061	7,618,743

Nature of operations and going concern (note 1)
Commitments (note 14)
Subsequent event (note 15)

Approved on behalf of the Board of Directors

"Michael Blady"	"Desmond Balakrishnan"
Director	Director

BASIN URANIUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, Expressed in Canadian Dollars)

	Note	Three Months ended February 29, 2024	Three Months ended February 28, 2023	Nine Months ended February 29, 2024	Nine Months ended February 28, 2023
		$	$	$	$
OPERATING EXPENSES					
Advertising and promotion		7,085	10,145	185,729	389,741
Consulting fees		29,296	45,700	64,296	229,820
Filing fees		14,400	14,280	27,632	34,440
Insurance expense		3,611	3,017	5,675	9,052
Management fees	11	53,000	36,000	131,500	108,000
Office and administration		398	874	1,438	1,742
Professional fees		17,378	9,203	57,768	62,812
Rent		4,286	2,858	16,429	12,929
Share based payments	10	175,228	-	300,805	14,689
Travel and entertainment		6,805	-	8,169	1,162
Exploration & evaluation expense		-	-	-	15,000
Loss before other items		311,487	122,078	799,440	879,388
OTHER ITEMS					
Interest income		-	-	2,555	-
Unrealized gain on securities		48,000	-	90,000	-
Gain on sale of securities		29,620		29,620	
NET AND COMPREHENSIVE LOSS		(233,867)	(122,078)	(667,265)	(879,388)
BASIC AND DILUTED LOSS PER SHARE		(0.01)	(0.00)	(0.04)	(0.03)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		16,556,318	42,682,889	15,161,146	33,227,899

BASIN URANIUM CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, Expressed in Canadian Dollars)

	Common Shares				
	Number of shares	Amount	Reserves	Accumulated Deficit	Total
		$	$	$	$
Balance at May 31, 2022	**7,212,141**	**8,776,238**	**1,048,065**	**(3,204,981)**	**6,619,322**
Shares issued for cash, net of issuance costs	2,642,559	1,464,034	86,815	-	1,550,849
Shares issued through warrant exercise	75,125	51,441	(21,391)	-	30,050
Stock options granted	-	-	19,015	-	19,015
Property option agreements	918,555	485,704	-	-	485,704
Comprehensive loss for the year	-	-	-	(1,195,404)	(1,195,404)
Balance at May 31, 2023	**10,848,380**	**10,777,417**	**1,132,504**	**(4,400,385)**	**7,509,536**
Stock options granted	25,000	8,687	195,968	-	204,655
Shares issued for cash, net of issuance costs	5,416,667	624,743	22,677	-	647,420
Shares issued through warrant exercise	431,140	151,547	(1,155)	-	150,392
Restricted stock units granted	-	-	100,650	-	100,650
Comprehensive loss for the year	-	-	-	(677,265)	(677,265)
Balance at February 29, 2024	**16,721,186**	**11,562,394**	**1,450,645**	**(5,077,649)**	**7,935,390**

BASIN URANIUM CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Unaudited, Expressed in Canadian Dollars)

	For the Nine-Months Ended	
	February 29, 2024	**February 28, 2023**
	$	**$**
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss	(677,265)	(879,388)
Adjustments for items not affecting cash:		
Share-based payments	300,805	14,689
	(376,460)	(742.514)
Changes in non-cash working capital items:		
Prepaid expenses and other receivables	(114,914)	286,892
Trade payables and accrued liabilities	48,465	(86,848)
Cash used in operating activities	(211,017)	664,655
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets	(172,905)	(125,000)
Mineral property expenditures	(472,863)	(2,070,816)
Cash used in investing activities	(645,768)	(2,195,816)
FINANCING ACTIVITIES		
Proceeds from issuance of shares pursuant to private placements	647,420	1,568,374
Proceeds from issuance of shares pursuant to warrant exercise	150,393	30,050
Proceeds from issuance of shares pursuant to option exercise	4,500	14,000
Cash provided by financing activities	802,313	1,612,424
Change in cash during the year	54,472	(1,248,047)
Cash – beginning of year	729,539	2,331,982
Cash – end of year	675,067	1,083,935
Supplemental Cash Flow Information		
Income tax paid	-	-
Interest paid	-	-

The accompanying notes are an integral part of these unaudited consolidated interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Basin Uranium Corp. ("BUC" or the Company) was incorporated on October 13, 2017 under the British Columbia Corporations Act. The Company changed its name from ZP Mining Inc. to Black Shield Metals Corp. on February 7, 2020, and again changed its name from Black Shield Metals Corp. to Basin Uranium Corp. on October 31, 2021. The Company's common shares are listed for trading on the Canadian Stock Exchange (the "Exchange") under the symbol "NCLR". The address of the Company and the registered and records office is 503 – 905 Pender St. W., Vancouver, British Columbia V6E 1L6.

The Company is in the exploration stage and its principal business activity is the exploration and evaluation of mineral properties in Canada and the United States of America. The Company is in the process of exploring and evaluating its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. As at February 29 2024, the Company has not yet determined whether its property contains ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

The Company's consolidated interim financial statements for the nine-months ended February 29, 2024 and 2023 have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities and commitments in the normal course of business. For the nine-months ended February 29, 2024, the Company incurred a net loss of $677,265 (May 31, 2023 – $1,195,404). As at February 29, 2024, the Company had an accumulated deficit of $5,077,649 (May, 31 2023 - $4,400,385), which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values are dependent upon obtaining additional financing sufficient to cover its operating costs.

Although management is currently seeking additional sources of equity or debt financing, there is no assurance these activities will be successful. If the Company is unable to raise additional capital in the future, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economics, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. To date, the impact on the Company's operations has been minimal, however, management continues to monitor the situation.

(Unaudited, Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN (continued)

Statement of Compliance and Basis of Presentation

The consolidated condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of these interim financial statements, including International Accounting Standard ("IAS") 34 – Interim Financial Reporting.

These consolidated condensed interim financial statements do not include all of the information required for full IFRS financial statements and therefor should be read in conjunction with the Company's most recent annual financial statements for the year ended May 31, 2023, which were prepared in accordance with IFRS and issued by IASB.

These consolidated condensed interim financial statements comprise the accounts of the Company and the following subsidiaries of the Company:

		Percentage owned	
	Country of incorporation	February 29, 2024	February 28, 2023
1353906 B.C. Ltd.	Canada	100%	100%
Clean Energy Nuclear Corp.	United States	100%	100%

A subsidiary is an entity over which the Company has power to govern the operating and financial policies in order to obtain befits from its activities. The consolidated financial statements include all the assets, liabilities, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The consolidated financial statements were approved and authorized for issuance by the Board of Directors on April 29, 2024.

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The functional and presentation currency of the Company is the Canadian dollar.

2. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

2. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

Critical Estimates

Areas requiring a significant degree of estimation relate to fair value measurements for financial instruments and the valuation of share-based payments, and the recoverability and measurement of deferred tax assets and liabilities. Actual results may differ from these estimates.

Critical Judgments

The following are critical judgments that management has made in the process of applying policies that have the most significant effect on the amount recognized in the financial statements:

Going Concern
The assessment of the Company's ability to continue as a going concern involves critical judgment based on historical experience. Significant judgements are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1.

Impairment of Exploration and Evaluation Assets
The recoverability of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties.

Management reviews the carrying values of its mining claims on at least an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's exploration and evaluation assets may not be recoverable and there is a risk that these costs may be written down in future periods.

Management reviewed exploration and evaluation assets at February 29, 2024, concluding that no impairment is necessary. During the year ended May 31, 2023, the Company also concluded that no impairment expense was necessary to be presented on the Consolidated Statements of Comprehensive Loss.

Business acquisitions
The Company assesses whether an acquisition should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. This assessment requires management to make judgements on whether the assets acquired, and liabilities assumed, constitute a business as defined in IFRS 3 and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business and the Company obtains control of the business inputs and processes.

3. SIGNIFICANT ACCOUNTING POLICIES

Voluntary Change in Accounting Policy

During the fiscal year ended May 31, 2022 the Company changed in the accounting policy for exploration and evaluation assets. Prior to the year-ended May 31, 2022, the Company's policy was to expense exploration and evaluation costs and recognize the expense in the consolidate statement of loss and comprehensive income in the period in which the costs were incurred. The Company has voluntarily elected to change its accounting policy to capitalizing exploration and evaluation costs as management believes that it provides stakeholders with more visibility and a better understanding of how resources are being allocated to various projects and programs. These costs will be evaluated annually for impairment consistent with the impairment policy described below. The Company has determined that there are no retroactive adjustments required to the comparative figures as exploration and evaluation costs in prior years were not material.

Exploration and Evaluation Assets

All direct costs related to the acquisition of mineral properties held or controlled by the Company are capitalized on an individual basis until the property is put into production, sold, abandoned, or determined to be impaired. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized. These direct expenditures include such costs as mineral concession taxes, option payments, wages and salaries, surveying, contractor fees and geological fees, laboratory consulting, field supplies, travel and administration. Costs not directly related to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they are incurred. Exploration and evaluation properties are not amortized during the exploration and evaluation stage. Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'.

Impairment

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset or CGU's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. Determining the discount rate includes appropriate adjustments for the risk profile of the country in which the individual asset or CGU operates. If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in profit or loss. Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

amount does not exceed the carrying amount that would have been determined (net of amortization or depletion) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in profit or loss.

Reversal of Impairment
An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Cash and Cash Equivalents
Cash and cash equivalents consist of cash on hand and deposits in banks.

Related Party Transactions
Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered to be a related party when there is a transfer of resources or obligations between related parties.

Current and Deferred Income Taxes
Current Income Tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax
Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Financial Instruments
Financial instruments are accounted for in accordance with IFRS 9 "Financial Instruments: Classification and Measurement". A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another equity.

Financial Assets
On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. The Company measures cash at FVTPL.

Financial Liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities required to be measured at FVTPL or if the Company has opted to measure them at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trades payable are measured at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-Based Payments

The Company may grant stock options to directors, officers, employees and/or consultants. The fair value of stock options is measured on the grant date, using the Black-Scholes option pricing model and is recognized over the vesting period of the related options. Consideration paid for the shares on the exercise of stock options is credited to share capital. Share-based payments to non-employees are measured at the fair value of the goods or services received for the fair value of the equity instruments issued. If it is determined that fair value of the goods or services cannot be reliably measured and are recorded on to the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation, and environmental obligations as the disturbance to date is immaterial.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Reserves

Reserves record items recognized as share-based compensation until such time that the options or compensatory warrants are exercised, at which time the corresponding amount is reallocated to share capital. Amounts recorded for forfeited or expired options or warrants are transferred to deficit.

The fair value at grant date is determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the options or compensatory warrants, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option or warrant.

Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby it agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the market price of the existing shares and the amount the investor pays for the flow-through shares. A flow-through share premium liability is recognized for this difference. The Company renounced the deductions for the tax purposes related to the eligible exploration and evaluation expenditures on the date the flow-through shares are issued under the look-back rule.

The flow-through share premium liability is reduced on a pro-rata basis and recorded in profit or loss as the other income based on the corresponding eligible expenditures that have been incurred.

Loss per share

Basic loss per share is computed by dividing the net loss applicable to the common shares by weighted average number of common shares outstanding for the period.

Diluted loss per shares is computed by dividing the net loss applicable to the common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted.
When loses are incurred, basic and diluted loss per share are the same as the exercise of stock options and purchase warrants is considered to be anti-dilutive.

(Unaudited, Expressed in Canadian Dollars)

4. ACCOUNTING PRONOUNCEMENTS ISSUED BUT NOT YET EFFECTIVE

There are no other IFRS or International Financial Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Company's financial statements.

5. MARKETABLE SECURITIES

Marketable securities are available for sale investments consisting of investments in quoted equity shares. The fair value of the quoted equity shares has been determined directly by reference to published price quotations in an active market.

			May 31, 2023				February 29, 2024		
	#of shares	Per Share	Adjusted Cost Base	Fair Value		#of shares	Per Share	Adjusted Cost Base	Fair Value
Nexus Uranium Corp. CSE: NEXU	Nil	Nil	Nil	Nil	Nexus Uranium Corp. CSE: NEXU	225,000	0.36	81,000	172,905

The adjustment to fair market value has been recorded on the Company's income statement as unrealized gain (loss) on marketable securities.

During the period ended February 29, 2024, the Company:

i) sold 72,500 shares of NEXU for net proceeds of $56,620 resulting in a realized loss on marketable securities of $29,620.

6. PREPAID EXPENSES AND OTHER RECEIVABLES

	February 29, 2024	**May 31, 2023**
	$	**$**
Prepaid expenses	515	-
GST receivables	107,926	225,419
	108,441	**225,419**

(Unaudited, Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS

	Chord Project	Mann Lake Project	Wray Mesa Project	CHG Project	Wolf Canyon	South Pass	Total
Acquisition Costs:	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, May 31, 2022	-	850,000	1,401,074	-	-	-	2,251,074
Cash	69,464	125,000	-	15,000	-	-	209,464
Shares Issued	74,645	397,059	-	14,000	-	-	485,704
Balance, May 31, 2023	144,109	1,372,059	1,401,074	29,000	-	-	2,946,242
Cash	-	-	-	-	52,571	145,302	197,873
Shares Issued	-	-	-	-	-	-	-
Balance, February 29, 2024	144,109	1,372,059	1,401,074	29,000	52,571	145,302	3,144,115
Exploration Costs:	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance May 31, 2022	-	1,634,166	-	-	-	-	1,634,166
Drilling & Assays	4,115	1,527,522	-	375,000	-	-	1,906,637
Field expenses	-	61,108	-	-	-	-	61,108
Licensing	-	328	115,304	-	-	-	115,632
Balance, May 31, 2023	4,115	3,223,124	115,304	375,000	-	-	3,717,543
Field expenses	220,503	174	64,286	66,733	-	-	351,736
Licensing	-	371	80,923	-	-	-	81,294
Balance February 29, 2024	224,618	3,223,669	260,513	441,733	-	-	4,150,533
Property payments and costs recoveries:	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, May 31, 2023	-	-	-	-	-	-	-
Property option payments received	-	-	(158,000)	-	-	-	(158,000)
Balance February 29, 2024	-	-	(158,000)	-	-	-	(158,000)
Total, February 29, 2024	$ 368,727	4,595,728	1,503,587	470,733	52,571	145,302	$ 7,136,648
Total, May 31, 2023	$ 148,224	4,595,183	1,516,378	404,000	-	-	$ 6,663,785

7. EXPLORATION AND EVALUATION ASSETS (continued)

Chord Project (South Dakota, USA)

On February 28, 2023, the company entered an option agreement (the "Option Agreement") with Cowboy Exploration and Development LLC ("Cowboy Exploration"), St. Cloud Trading Corp. and Thomas Byrne pursuant to which Cowboy Exploration has granted the Company the right to acquire a 90% interest (the "Option") in the Chord property located in East Fall River County, South Dakota (the "Property").

Under the terms of the Agreement, the Company is required to make payments and issue shares in accordance with the following schedule in order to earn a 90% interest:

- paying to the Optionor $50,000 on the Effective Date; (Paid)

- issuing:

(i) $50,000 of Shares to the Optionor on the Effective Date; (Paid)
(ii) $100,000 of Shares to the Optionor on the First Anniversary;
(iii) $100,000 of Shares to the Optionor on the receipt of the Phase 1 Permits;
(iv) $200,000 of Shares to the Optionor on the second Business Day following the public announcement of the Phase 1 Drilling results;
(v) $100,000 of Shares to the Optionor on the Second Anniversary;
(vi) $200,000 of Shares to the Optionor on the receipt of the Phase 2 Permits;
(vii) $100,000 of Shares to the Optionor on the second Business Day following the public announcement of the Phase 2 Drilling results; and
(viii) $100,000 of Shares to the Optionor on the Third Anniversary; and

- incurring Exploration Expenditures on the Property in the following amounts:

(i) $200,000 within one year of receipt of the Phase 1 Permits; and
(ii) a further $1,000,000 within one year of receipt of the Phase 2 Permits.

- Basin will issue to the Optionor:

(i) $100,000 in Shares if the announcement of an aggregate 3,000,000- 3,999,999 lbs of U_3O_8 resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date;
(ii) $200,000 in Shares if the announcement of an aggregate 4,000,000- 4,999,999 lbs of U_3O_8 resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date; or
(iii) $300,000 in Shares if the announcement of an aggregate 5,000,000 lbs of U_3O_8 or greater resource in the measured mineral resource or indicated mineral resource categories, as defined in the CIM Definition Standards (2014) is identified prior to the Third Anniversary Date;

(iv) $400,000 in Shares following the announcement of the completion of a positive "preliminary economic assessment", as defined in the CIM Definition Standards (2014), and in accordance with NI43-101 if such preliminary economic assessment is completed by Basin.

Mann Lake Project (SASK, Canada)

On October 14, 2021, the Company entered into an option agreement with Skyharbour Resources Ltd. ("Skyharbour"), an unrelated company, to acquire up to a 75-per-cent option of the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada. Skyharbour owns a 100% interest in the 3,473 hectare (8,582 acre) Mann Lake Uranium Project located in the eastern Athabasca Basin in northern Saskatchewan. It is strategically located 25 km southwest of the McArthur River Mine, the largest high-grade uranium deposit in the world, and 15 km to the northeast along strike of Cameco's Millennium uranium deposit.

Under the terms of the Option Agreement, the Company is committed to the following:

- paying to the Optionor a total of $850,000 and issuing to the Optionor the total number of common shares (" Shares ") of the Company equivalent to a value of $1,750,000 based on the 20 day VWAP at the time of issuance, as follows:
    - i) within five days of the signing of the Option Agreement, pay $100,000 and issue Shares equivalent to $250,000 at the 20 day VWAP at the time of issuance; **(Paid)**
    - ii) on the first anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**
    - iii) on the second anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of ssuance; **(Amended see below)**
    - iv) on the third anniversary of the signing of the Option Agreement, pay $250,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance; **(Amended see below)**

- incur a minimum of $4,000,000 in exploration expenditures on the Property as follows:
    - $1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;
    - an additional $1,000,000 in exploration expenditures on or before the second anniversary of the signing of the Option Agreement; and
    - an additional $2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

7. EXPLORATION AND EVALUATION ASSETS (continued)

On November 13, 2022, the agreement originally signed October 14, 2021 was amended and the following terms were agreed upon replacing ii to iv in the original agreement as stated above:

ii) on or before November 13, 2022, pay $125,000 and issue shares equivalent to $500,000 at a price being $0.17 per share (the "Second Option Payment"); **(Paid)**

iii) on the second anniversary of the signing of this Agreement, pay $300,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance (the "Third Option Payment"); **(Amended see below)**

iv) on the third anniversary of the signing of this Agreement, pay $325,000 and issue Shares equivalent to $500,000 at the 20 day VWAP at the time of issuance (the "Forth Option Payment");

On February 12, 2024, the agreement was amended and the following terms were agreed upon replacing ii to iv in the amended agreement above:

v) Skyharbour's agreement with Basin Uranium to extend the due date on the $300,000 cash payment and $500,000 Share issuance, as set out in subsection 3.1(a)(ii) of the Agreement, from October 14, 2023 to Feb. 29, 2024.

In the event that the Company spends, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Immediately on the Company satisfying all of the conditions, the Company will be deemed to have exercised the Option and to have earned a 75% interest in and to the Property which will vest to the Company, subject to the net smelter returns royalty (" NSR Royalty "). A NSR Royalty of two and a half percent (2.5%) is payable to a third party of net smelter returns from minerals mined and removed from the Property (payable pro-rata based on ownership interest in the Property).

Wray Mesa Project (UTAH, USA)

On March 30, 2022, the Company announced that Basin's wholly-owned subsidiary, 1353906 B.C. Ltd., had completed a definitive agreement to amalgamate with 1290945 B.C. Ltd. 1290945 B.C. Ltd.'s principal asset is a 100% interest in the Wray Mesa project in San Juan County, Utah. The Property is comprised of 301 unpatented lode claims totaling 6,219 acres located in San Juan County, Utah. The acquisition had a completion date of May 10, 2022. Under the executed Definitive Agreement, Basin Uranium Corp. acquired all of the issued and outstanding securities of 1290945 B.C. Ltd. for 4,250,003 million shares of Basin Uranium Corp. as well as 250,000 shares to the original property vendor. The shares issued in conjunction to the acquisition will be subject to the following restrictions on transfer:

50% will be free trading on issuance with further tranches of 10% to be released monthly starting on the fifth month anniversary of closing. Basin will be required within 18-months of closing to complete a minimum $1.0 million exploration program on the Property. The property is subject to a 1.25% net smelter return (the "NSR") royalty on future production of which sixty percent of the royalty (being 0.75%)

7. EXPLORATION AND EVALUATION ASSETS (continued)

can be repurchased for $500,000 and the remaining forty percent of the royalty (being 0.5%) can be repurchased for $750,000.

On April 7, 2022, the Company entered into an option agreement to acquire a 100% interest in seven claims totaling 63 acres which lie inside of the Wray Mesa project in order to consolidate the land position. This brings the total lode claims to 308 equating to 6,282 acres of wholly owned or optioned claims. Through the option agreement the Company also acquired the Tessy project located in Fry Canyon, approximately 100 kilometers southwest of the Wray Mesa Project.

In exchange for option to acquire a 100% undivided interest in the Dylan, Ajax and Tessy Claims, the Company paid US$30,000 in cash and issued US$20,000 worth of shares. The Company will have 24 months of unencumbered access to the claims to conduct exploration activities, subject to maintaining the claims in good standing, with the option to purchase the claims for US $250,000 in cash or shares, at the election of the vendor.

On October 16, 2023 the company announced that it has entered into an option agreement (the “Option Agreement“) with Nexus Uranium Corp. (CSE: NEXU) (“Nexus Uranium“) for Nexus Uranium to acquire up to a 90%-interest in the Wray Mesa uranium project in Utah, USA. Under the terms of the Option Agreement, Nexus Uranium will contribute cash, share and exploration expenditure consideration totaling over $4,700,000 CAD during the Option Agreement period.

Under the terms of the Option Agreement between the Basin Uranium Corp. and Nexus Uranium Corp. (CSE: IGLD), Nexus Uranium 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, Nexus Uranium 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, Nexus Uranium 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, Nexus Uranium 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 Nexus Uranium has earned a 90% interest in the project, Basin Uranium will have a free carried 10% interest in the project.

CHG Project (BC, Canada)

On March 23, 2020, the Company entered into an option agreement (the “Agreement”) with Cariboo Rose Resources Ltd. (“CRR”), an unrelated company. Under the terms of the Agreement, the Company can earn a 60% interest and up to 10% additional interest in CRR’s carbonate hosted gold (“CHG”) project. Upon the exercise of the option, the parties will be deemed to have established a joint venture in relation to the property.

(Unaudited, Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

Under the terms of the Agreement, the Company is required to make payments and incur the minimum required expenditures in accordance with the following payment schedule in order to earn a 60% interest:

Payment Period	Expenditures	Cash Payment	Status
	$	$	
Closing Date	-	20,000	*Paid*
On or before October 29, 2021	100,000	30,000	*Paid*
On or before October 29, 2022	200,000	30,000	*Amended*
On or before October 29, 2023	300,000	70,000	*Amended*
On or before October 29, 2024	400,000	70,000	*Amended*
On or before October 29, 2025	500,000	80,000	*Amended*
Total	**1,500,000**	**285,000**	

At the option of the Company, any of the cash payments noted above or below for the 10% additional interest may be satisfied by the issuance of common shares of the Company.

In order to obtain the 10% additional interest, the Company must do the following:

- pay $100,000 within 60 days of exercising the option;
- commission a feasibility study within 60 days of exercising the option; the feasibility study is to be completed within 24 months following the exercise of the option;
- pay $200,000 on or before October 29, 2026; and
- pay $200,000 on or before October 29, 2027.

The CHG project is subject to a 0.5% net smelter royalty on commercial production from the mineral claims.

The Company did not have further exploration activities planned for the CHG project. On May 31, 2022, the Company wrote-off acquisition and deferred exploration costs of $141,243 related to the CHG project. On May 31, 2023, the Company decided to continue with the CHG project and resumed the drilling activities during the year.

On November 9, 2022, the Company amended the option terms noted above as follows:

Payment Period	Expenditures	Cash Payment	Shares	Status
	$	$	#	
Closing Date	-	20,000	-	*Paid*
On or before October 29, 2021	100,000	30,000	-	*Paid*
On or before November 15, 2022	-	15,000	100,000	*Paid*
On or before March 30, 2023	100,000	-	-	*Amended*
On or before September 30, 2023	100,000	70,000	-	*Amended*
On or before September 30, 2024	500,000	70,000	-	*Amended*
On or before September 30, 2025	700,000	80,000	-	*Amended*
Total	**1,500,000**	**285,000**	**100,000**	

(Unaudited, Expressed in Canadian Dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

All other items in the agreement dated March 23, 2020 remain unchanged.

During the year ended May 31, 2023, The Company issued 100,000 shares, as per the amended agreement on February 2, 2023, to maintain compliance with the agreement's terms. Additionally, the company allocated $375,000 towards drilling and assays at the CHG project. This investment in the project reflects the company's commitment to meeting the exploration requirements necessary to earn a majority stake in the CHG Property.

Wolf Canyon Project, (South Dakota)

On February 7, 2024, Basin Uranium staked 80 unpatented mineral lode claims on the Wolf Canyon Uranium Project, covering 1,600 acres in Fall River County, South Dakota. This project, located near the Chord property, builds on the region’s historical exploration data and strategic importance for uranium mining.

South Pass Project, (Wyoming)

The company expanded its portfolio by directly staking 151 unpatented mineral lode claims across 3,775 acres for the South Pass Property Uranium Project, acquired on December 6, 2023. Situated on the perimeter of Wyoming's Great Divide Basin, this project leverages the state's significant uranium potential and historical exploration insights to explore ISR-amenable uranium mineralization.

8. TRADE PAYABLES AND ACCRUED LIABILITIES

	February 29, 2024	May 31, 2023
	$	$
Trade payables	153,879	14,911
Accrued liabilities	3,768	94,296
	157,647	**109,207**

9. SHARE CAPITAL

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value.

Issued Share Capital

As at February 29, 2024, there were 16,721,186 common shares issued and outstanding.

During the nine months ended February 29, 2024, a total of 88,540 warrants with a strike price of $0.25 were exercised for gross proceeds of $30,468.

During the nine months ended February 29, 2024, a total of 302,600 warrants with a strike price of $0.35 were exercised for gross proceeds of $105,925.

9. SHARE CAPITAL (Continued)

On October 12, 2023 the company announced that, it had closed a non-brokered private placement of 5,416,667 units of the Company (the "Units") at a price of $0.12 per Unit for gross proceeds of $650,000 (the "Offering"). Each Unit is comprised of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Share (a "Warrant Share") at a price of $0.25 per Warrant Share for a period of 30 months from the date of issuance.

On June 26, 2023, the Company completed a consolidation of its issued and outstanding common shares on the bases of four (4) pre-consolidation common shares, options and warrants to one (1) post consolidation common share, option, and warrant (the "Share Consolidation"). The share consolidation has been presented throughout the financial statements retroactively and all equity related figures are presented on a post-consolidation basis.

During the year ended May 31, 2023, the following share capital transactions occurred:

On July 7, 2022, the Company issued 75,125 common shares of the Company on exercise of outstanding warrants for gross proceeds of $30,050.

On October 19, 2022, the Company announced it had closed the first tranche of a non-brokered private placement of units of the Company at a price of $0.60 per unit along with non-brokered private placement of flow-through shares of the Company at a price of $0.72 per flow-through share.

The Company issued 1,562,318 units and 139,250 flow-through shares for aggregate proceeds of $1,037,650. Each unit composed of one common share in the capital of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional share until October 19, 2024 ad $1.00 per share. No fair value is recognized as per residual method.

In connection with the private placements, the Company paid $37,472 finder's fees and issued a total of 75,182 finder's warrants at a fair value of $30,335 to eligible finders. (Note 9) Each finder's warrant is exercisable to purchase one additional share at $1.00 per share until October 19, 2024.

On November 15, 2022 the Company announced it had closed the second and final tranche of a non-brokered private placement of units of the Company at price of $0.60 per share. The Company issued an additional 940,991 units for gross proceeds of $564,595. Each unit issued is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant is exercisable to purchase one additional share until November 15, 2024, at $1.00 per share. The fair value of $ 56,460 were allocated based on the residual method.

On November 13, 2022, the Company issued 735,290 common shares to Skyharbour Resources Ltd. in accordance with the amended option agreement described in Note 5 above. The fair market value on the date of issuance was $0.54 per common share, resulting in an increase in equity of $397,059.

On February 2, 2023, the Company issued 25,000 common shares to Cariboo Rose Resources in accordance with the option agreement. (Note 9). The fair market value on the date of issuance was $0.56 per common share, resulting in an increase in equity of $14,000.

(Unaudited, Expressed in Canadian Dollars)

9. SHARE CAPITAL (Continued)

On March 14, 2023, the Company issued 141,760 common shares to Cowboy Exploration LLC in accordance with the option agreement (Note 9). The fair value on the date of issuance was $0.48 per common share, resulting in an increase in equity of $68,045.

On March 14, 2023, the Company issued 16,500 common shares to Daphne-Ann Killas in accordance with the option agreement (Note 9). The fair value on the date of issuance was $0.40 per common share, resulting in an increase in equity of $6,600.

Escrow shares

In connection with the Company's IPO completed during the year ended May 31, 2021, the Company entered into an Escrow Agreement whereby 800,000 common shares were held in escrow and are scheduled for release in accordance with the terms of the Escrow Agreement. As of February 29, 2024, there were 240,000 common shares in escrow.

10. RESERVES

Stock Options

The Company has a stock option plan under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees, and other service providers.

The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of 10 years. The plan allows for the issuance up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

During the nine-months ended February 29, 2024, the following reserve option transactions occurred:

On February 14, 2024, The Company announced that it had granted 267,211 stock options under the Company's stock option plan to directors and consultants of the company. The grant date of the options was February 14, 2024. The options vest immediately and are exercisable for a period of five years at an exercise price of $0.33. In association with the grant of options, the Company recorded share-based compensation of $74,578 which have been presented on the consolidated interim statement of comprehensive loss. The options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	February 14, 2024
Share price at grant date	$0.33
Volatility	123%
Risk-free interest rate	3.69%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	$0.33
Forfeiture rate	0.00%
Fair value of options	$74,578

(Unaudited, Expressed in Canadian Dollars)

10. RESERVES (continued)

On August 15, 2023, The Company announced that it had granted 750,000 stock options under the Company's stock option plan to directors and consultants of the company. The grant date of the options was August 11, 2023. The options vest immediately and are exercisable for a period of five years at an exercise price of $0.18. In association with the grant of options, the Company recorded share-based compensation of $125,577 which have been presented on the consolidated interim statement of comprehensive loss. The options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	August 11, 2023
Share price at grant date	$0.20
Volatility	117%
Risk-free interest rate	3.99%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	$0.18
Forfeiture rate	0.00%
Fair value of options	$125,577

During the year ended May 31, 2023, the following reserve option transactions occurred:

On June 30, 2022, the Company granted 25,000 stock options to a director of the Company. The options may be exercised within 5 years from the date of grant at a price of $1.00 and vested on grant date. In association with the grant of options, the Company recorded share-based compensation of $19,015 which is presented on the consolidated interim statement of comprehensive loss. The options granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	June 30, 2022
Share price at grant date	$0.21
Volatility	150%
Risk-free interest rate	3.09%
Expected life of options	5 years
Dividend yield	0.00%
Exercise price	$1.00
Forfeiture rate	0.00%
Fair value of options	$19,015

(Unaudited, Expressed in Canadian Dollars)

10. RESERVES (continued)

Stock option continuity for the periods ended February 29, 2024 and May 31, 2023 was as follows:

	Number of Options		Weighted Average Exercise Price
Balance, May 31, 2022	50,000	$	1.12
Stock options granted	25,000	$	1.07
Balance, May 31, 2023	75,000	$	1.08
Stock options granted	750,000	$	0.26
Stock options exercised	(25,000)	$	0.26
Stock options granted	267,211	$	0.28
Balance, February 29, 2024	1,067,211	$	0.28

As of February 29, 2024, the following stock options were outstanding and exercisable:

Number Outstanding	Number Exercisable	Exercise Price	Expiry Date
25,000	25,000	$0.40	April 12, 2031
25,000	25,000	$1.80	April 20, 2027
25,000	25,000	$1.00	June 30, 2027
725,000	725,000	$0.18	August 11, 2028
267,211	267,211	$0.33	February 14, 2029
1,067,211	1,067,211		

Warrants

During the nine-months ended February 29, 2024, the following reserve option transactions occurred:

On October 12, 2023, Basin Uranium Corp. granted 5,416,667 warrants in connection with the closure of its non-brokered private placement. Each warrant entitles the holder to purchase one additional share of the Company, until April 12, 2026, at a price of $0.25. No fair value is recognized as per the residual method.

In connection with the financing closed on October 12, 2023; the Company issued a total of 102,273 finder's warrants to eligible finders. Each finder's warrant is exercisable to purchase one additional share at $0.25 per share until April 26, 2026. The warrants granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	October 12, 2023
Share price at grant date	$0.31
Volatility	121%
Risk-free interest rate	4.15%
Expected life of options	2.5 years
Dividend yield	0.00%
Exercise price	$0.25
Forfeiture rate	0.00%
Fair value of warrants	$22,677

During the year ended May 31, 2023, the following reserve warrants transactions occurred:

(Unaudited, Expressed in Canadian Dollars)

10. RESERVES (continued)

On October 19, 2022, the company granted 1,562,318 warrants in connection with tranche one of the Corporate financing. Each warrant entitles the holder to purchase one additional share of the Company, until October 19, 2024 at a price of $1.00. No fair value is recognized as per residual method.

In connection with tranche one of the private placement, the Company issued a total of 75,182 finder's warrants to eligible finders. Each finder's warrant is exercisable to purchase one additional share at $1.00 per share until October 19, 2024. The warrants granted were valued using the Black-Scholes Option Pricing Model with the following assumptions:

	October 19, 2022
Share price at grant date	$0.16
Volatility	150%
Risk-free interest rate	4.14%
Expected life of options	2 years
Dividend yield	0.00%
Exercise price	$1.00
Forfeiture rate	0.00%
Fair value of warrants	$30,355

On November 15, 2022, the company granted 940,992 warrants in connection with tranche two of the Corporate financing. Each warrant entitles the holder to purchase one additional share of the Company, until November 15, 2024 at a price of $1.00. The fair value of $56,460 was allocated based on the residual method.

On July 7, 2022, the Company issued 75,125 common shares of the Company on exercise of outstanding warrants for gross proceeds of $30,050.

Warrant continuity for the periods ended February 29, 2024 and May 31, 2023 was as follows:

	Number of Warrants	Weighted Average Exercise Price
Exercisable on May 31, 2022	944,711	2.72
Warrants exercised – agent	(75,125)	
Warrants issued – October 19, 2022	1,562,318	
Warrants issued (agent) – October 19, 2022	75,182	
Warrants issued – November 15, 2022	940,992	
Exercisable May 31, 2023	3,448,078	1.48
Warrants issued – October 11, 2023	5,518,940	
Warrants exercised	(113,540)	
Warrants expired	(65,886)	
Warrants expired	(803,700)	
Warrants exercised	(317,600)	
Exercisable February 29, 2024	7,666,288	0.28

(Unaudited, Expressed in Canadian Dollars)

10. RESERVES (continued)

As of February 29, 2024, the following warrants were outstanding and exercisable:

Grant Date	Expiry Date		Exercise Price	Number of Warrants	Remaining Life (years)
October 19, 2022	October 19, 2024		0.35	1,136,483	0.64
October 19, 2022	October 19, 2024		1.00	75,182	0.71
November 15, 2022	November 15, 2024		0.35	940,891	0.71
October 11, 2023	October 11, 2026		0.25	5,513,732	2.61
		$	0.28	7,666,288	

Restricted Share Units Plan

On September 30, 2021, the Company adopted a 10% rolling Restricted Share Units Plan (the "RSU Plan"). Under the RSU Plan, restricted shares units may be granted to directors, officers, employees, and consultants. The RSU plan permits the Company to either redeem RSU's for cash or issue common shares of the Company from treasury to satisfy all or any portion of a vested RSU award. The maximum number of common shares of the Company which are issuable upon the redemption of all RSU's is 10% of the issued and outstanding common shares of the Company on the date of issuance in accordance with the policies of the Canadian Securities Exchange.

During the nine-months ended February 29, 2024, the following restricted share unit transactions occurred

The Company granted 305,000 restricted stock units on February 14, 2023, the restricted stock units were vested as of February 14, 2024 and are subject to a four month hold.

	February 14 2024
Share price on grant date	$ 0.33
Number of RSUs Granted	305,000
Date fully vested	February 14, 2024
Fair value upon vesting	$ 100,650
Amount vested at quarter-end	$ 100,650

The Company has 536,250 restricted stock units issued and outstanding as at February 29, 2024.

(Unaudited, Expressed in Canadian Dollars)

11. RELATED PARTY TRANSACTIONS

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of directors or shareholders in common. Transactions with related parties for goods and services are made on normal commercial terms.

The remuneration of directors and key management personnel during the nine months ended February 29, 2024, and 2023 was as follows:

	February 29, 2024	February 28, 2023
	$	$
Management fees	131,500	108,000
Consulting Fees	-	30,000
Share based compensation	150,378	14,689
Total	$ 281,875	$ 152,689

As at February 29, 2024, accounts payable includes $7,350 (2023 - $7,350) due to a company controlled by the CFO of the Company.

As of February 29, 2024, the Share Based Compensation account comprises $150,378 (2023 - $14,689) representing both options and RSU's issued to management and directors in the Company.

The CFO of Basin Uranium also serves as the CFO of Nexus Uranium, which is involved in the option agreement with Wray Mesa. This dual role is being disclosed in the interest of transparency and corporate governance.

12. FINANCIAL INSTRUMENTS

Financial Assets and Liabilities
Information regarding the Company's financial assets and liabilities as at February 29, 2024 and May 31, 2023 is summarized as follows:

	February 29, 2024	**May, 31, 2023**
	$	**$**
Financial Assets		
FVTPL		
Cash	675,067	729,539
Financial Liabilities		
At amortized cost		
Trade payables	157,647	109,207

12. FINANCIAL INSTRUMENTS (continued)

Financial Instrument Risk Exposure

The fair value of financial assets and financial liabilities at amortized cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices from observable current market transactions. The Company considers that the carrying amount of all its financial assets and financial liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

The following table provides an analysis of the Company's financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the inputs used to determine the fair value are observable.

Level 1	fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2	fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3	fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

Cash is classified as Level 1. The carrying balance of trade payables approximate their fair value due to their short-term nature.

The Company's financial instruments expose it to a variety of financial risk: market risk (including price risk and interest rate risk), credit risk and liquidity risk. These risks arise from the normal course of operations and all transactions are undertaken to support those operations. Risk management is carried out by management under policies approved by the Board of Directors. Management identifies and evaluates the financial risks in co-operation with the Company's operating units.

The Company's overall risk management program seeks to minimize potential effects on the Company's financial performance, in the context of its general capital management objectives.

<u>Credit Risk</u>
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The Company manages credit risk on liquid financial assets through maintaining its cash with high quality financial institutions.

<u>Liquidity Risk</u>
Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support its normal operating requirements. The Company coordinates this planning and budgeting process with its financing activities through the capital management process described in Note 13.

12. FINANCIAL INSTRUMENTS (continued)

The Company's ongoing liquidity is impacted by various external events and conditions. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operations and capital requirements through operating cash flows, as well as future equity and debt financing. As of February 29, 2024, the Company had a cash balance of $675,067 to settle current liabilities of $157,647. The Company's financial liabilities include trade payables which have contractual maturities of 30 days or are due on demand.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash. The interest rate risk on cash is not considered significant due to its short-term nature and maturity.

13. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds for the exploration and development of projects. The Company's capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is not subject to any external capital requirements.

14. COMMITTMENTS

Charity Flow Through Units

The gross proceeds of the private placement of charity flow through units which were received on December 7, 2021, are required to be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" defined in the Income Tax Act (Canada). The proceeds have been allocated to the Company's Mann Lake uranium project located in Saskatchewan, Canada and must be spent on or before December 31, 2022. All Qualifying Expenditures were renounced in favor of the subscribers effective December 31, 2021. As at December 30, 2023, the Company has completed the expenditure commitment associated with the flow through financing which closed on December 7, 2021.

On October 19, 2022, the Company closed on additional flow-through financing in the amount of $100,260. All Qualifying Expenditures were renounced in favor of the subscribers effective December 31, 2022. As at December 31, 2023, the Company has completed the expenditure commitment associated with the flow through financing.

Exploration and Evaluation Assets Commitments

The Company is committed to certain periodic payments, share issuances and exploration expenditures, as described in Note 7.

15. SUBSEQUENT EVENT

Subsequent to the quarter-end, the company issued 1,130,000 common shares as a result of 1,130,000 warrants exercised, which generated total proceeds of $282,500. The exercise price of each warrant was $0.25

On April 18, 2024, the company announced the formation of an advisory board to advance it's US-focused uranium assets with the appointment of two industry veterans: Mr. Dan McCarn, CPG and Mr. John Glasscock.

On March 26, 2024, Basin Uranium finalized a consulting services agreement with Plutus Invest & Consulting GmbH, based in Bremen, Germany (the "Consultant"). Pursuant to this agreement, the Consultant will provide strategic consulting services focused on market analysis and financial advisory to support Basin Uranium's business initiatives (collectively, the "Consulting Services"). These Consulting Services will begin immediately upon the effective date of the agreement and continue for a period of nine months, ending on December 26, 2024. Basin Uranium will compensate the Consultant with a fee of EUR 100,000, payable at the commencement of the services. All interactions and service provisions will be coordinated through the Consultant's main contact, the authorized representative at Buchtstr. 13, 28195 Bremen, Germany (email: contact@plutuinves.de; phone: +49 421 17540174).

On March 22, 2024, Basin Uranium has contracted i2i Marketing Group, LLC for a comprehensive online marketing and investor relations campaign, effective from the date of signing until on or about June 30, 2024. i2i Marketing Group, LLC (the "Service Provider") will assist Basin Uranium in crafting and managing digital content, sourcing authors for publications, and overseeing media distribution to promote the company's image and investment opportunities (collectively, the "Online Marketing Services"). The services are set to commence immediately with an initial non-refundable marketing budget of USD$250,000 allocated for the creation and booking of advertising campaigns. The term of this agreement is on a month-to-month basis, contingent upon renewal. (email: contact@i2illc.com; address 1233 Chesapeake Drive, Odessa, Florida, 33556; phone: 312-725-3843)

Basin Uranium has also entered into a digital marketing services agreement dated April 17, 2024, with Black Swan Solutions Inc., doing business as VHLA Media (the "Service Provider"). Under the terms and conditions of the agreement, VHLA Media will provide Basin Uranium with comprehensive digital marketing services designed to enhance the company's online presence and investor engagement. These services include the setup of advertising accounts, the creation of viral video content, and collaboration with financial influencers (collectively, the "Digital Marketing Services"). The Service Provider will commence the Digital Marketing Services immediately with the term set to conclude after one month, on May 17, 2024. However, the agreement includes provisions for potential extensions based on mutual agreement. Basin Uranium has agreed to a service fee of CAD$25,000 plus applicable GST, which has been paid upfront on April 9, 2024. The point of contact for these services will be Dawson Ignatieff, CEO of VHLA Media, located at 12263 256th Street, Maple Ridge, BC, V4R 1B5, who can be reached at email: dawson@vhlamedia.com; phone: 604-762-1611.