BASIN URANIUM CORP.
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED FEBRUARY 29, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

GENERAL

The following Management's Discussion and Analysis ("MD&A") is presented as at April 29, 2024 and provides an analysis of the financial results of Basin Uranium Corp. ("BASIN" or the "Company") for the nine months ended February 29, 2024 and 2023. This MD&A should be read in conjunction with the unaudited consolidated interim financial statements at February 29, 2024 and 2023 and the audited financial statements at May 31, 2023. The Company's financial statements and the financial information contained in this MD&A were prepared in accordance with IFRS. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The MD&A, particularly under the heading "Capital Resources", contains forward-looking statements that involve numerous risks and uncertainties. Forward-looking statements are not historical fact, but rather are based on the Company's current plans, objectives, goals, strategies, estimates, assumptions, and projections about the Company's industry, business and future financial results. The Company's actual results could differ materially from those discussed in such forward-looking statements.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations will prove to be correct, and the forward-looking statements included in this prospectus should not be unduly relied upon by investors. The forward-looking statements speak only as of the date of this prospectus and are expressly qualified, in their entirety, by this cautionary statement.

COMPANY OVERVIEW

Basin Uranium Corp. was incorporated in British Columbia, Canada on October 13, 2017. Basin Uranium Corp. is a Canadian junior exploration company focused on clean energy resources in North America. During the 2022 fiscal year, the Company acquired an option to acquire a 75% interest in the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada, and later acquired 100% of the issued and outstanding shares of 1290945 B.C. Ltd. pursuant to terms of an amalgamation agreement with 1353906 B.C. Ltd., a wholly owned subsidiary of the Company. 1290945 B.C. Ltd.'s principal asset is a 100% interest in the Wray Mesa uranium project located in in San Juan County, Utah.

In February 2023 the Company acquired the Chord uranium project located in Fall River County South Dakota and approximately 5.5 miles from enCore Energy Corporations Dewey-Burdock development project which is targeting production in 2025. The property has been the subject of extensive exploration since the 1970's with over 1,000 holes drilled by Union Carbide. Since acquiring Chord, the Company has increased the size of the project by acquiring additional state land located immediately south of the project. The project now encompasses 3,677 acres of continuous landholdings.

Finally, Basin holds claim to the CHG gold exploration project located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia. The CHG Project consists of seven contiguous mineral claims covering 3,606 hectares.

The registered and records office is 503-905 Pender St. W, Vancouver, British Columbia V6C 1L6.

In April 2021, the Company completed its listing with the Canadian Securities Exchange ("CSE") and an initial public offering ("IPO") of common shares in the capital of the Company.

The Company retained Haywood Securities Inc. (the "Agent") to solicit subscriptions for minimum offering of 1,000,000 common shares for aggregate gross proceeds of $400,000 and up to a maximum offering amount of 1,250,000 common shares for aggregate proceeds of $500,000, at a price of $0.40 per common share. The Company has also agreed to grant the Agent an over-allotment option (the "Over-Allotment Option") which will entitle the Agent to purchase up to 187,500 common shares (the "Over-Allotment Shares") at the Issue Price per Over-Allotment Share, at the discretion of the Agent for a period of 48 hours prior to the closing of the IPO (the "Closing") assuming that the Maximum Offering is achieved. The Company has agreed to pay the Agent a cash commission of 10% of the gross proceeds raised under the IPO. The Company will also issue to the Agent, warrants (the "Agent's Warrants") entitling the Agent to purchase that number of common shares (the "Agent's Warrant Shares") that is equal to 10% of the number of common shares sold and issued under the IPO. Each Agent's Warrant entitles the holder to purchase one Agent's Warrant Share at the Issue Price for a period of 24 months following the Closing. The Company shall also pay the Agent a corporate finance fee of $35,000 (of which $10,000 has already been paid) and expenses plus taxes, incurred pursuant to the IPO.

On April 8, 2021, the Company closed its IPO with an issuance of 1,437,500 shares, including 187,500 shares issued pursuant to the exercise of Over-Allotment Option, at a price of $0.40 per share for gross proceeds of $575,000.

In addition, the Company paid $57,500 as cash commission and $35,000 as corporate finance fee to the Agent and issued 143,750 Agent's Warrants at a price of $0.40 until April 8, 2023. The Agent exercised its over-allotment option in full, pursuant to which it arranged for purchasers of 187,500 shares.

During the 2022 fiscal year, the Company closed two equity offerings:

On November 5, 2021, the Company closed a non-brokered private placement of 1,786,165 common shares at a price of $1.40 for gross proceeds of $2,500,630. In connection with the financing, the Company paid finders' fees of $52,037 and issued a total of 65,886 finders' warrants, of which 53,028 entitles the holder to purchase one share at a price of $2.80 and 12,857 entitles the holder to purchase one share at a price of $1.40 for 24 months from the date of closing the financing. The fair value of the warrants was estimated to be $148,789 using the Black-Scholes model.

On December 7, 2021, the Company closed its a private placement of charity flow through units of the Company. The financing resulted in the issuance of 1,410,000 Charity Flow-Through Units ("FT Units") at a price of $2.56 per Unit for gross proceeds of $3,609,600. Each Charity FT Unit consisted of one common share of the Company to be issued as a "flow-through share" and one-half of one common share purchase warrant. Each warrant is exercisable into one common share of the Company at a price of $2.25 at any time on or before December 7, 2023.

For the purposes of calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings, stock price at the date of issuance and compared them both to determine whether or not a premium was paid on the shares. As a result of this review, the Company did not recognize any premium on the flow-through shares issued.
The agents of the deal received a cash commission equal to 7% of the gross proceeds of the Offering, totaling $252,672 and 98,700 agent warrants which entitle the holder to purchase one common share at a price of $2.56 per share for period of 24 months from the date of issuance. The Company also reimbursed the lead agent for the reasonable fees and expenses of legal counsel to the Agents totaling $51,390.

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.

During the 2023 fiscal year, the Company closed one equity offering:

On September 18, 2023, the Company has 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.

In connection with the closing of the Offering, the Company paid cash finder's fees in the amount of $2,580 and issued 102,273 finder's warrants (the "Finder's Warrants") to certain eligible arm's length finders. Each Finder's Warrant entitles the holder to acquire one additional Share (a "Finder's Warrant Share") at a price of $0.25 per Finder's Warrant Share for a period of 30 months from the date of issuance.

GOING CONCERN

This MD&A and the Financial Statements have been prepared on the basis that the Company will remain a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business for the Company's next fiscal year. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

The Company has not advanced its property to commercial production and is not able to finance its day-to-day activities through operations. The Company's ability to continue as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Therefore, this indicates a material uncertainty that may cash significant doubt about the Company's ability to continue as a going concern.

As a result of the above, realization values may be substantially different from the carrying values shown and the Company's financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of the assets and liabilities should the Company be unable to continue as a going concern.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the financial statements for the nine months ended February 29, 2024 and the audited financial statements for the year ended May 31, 2023.

The statement of financial position as of February 29, 2024, indicates a cash position of $675,067 (May 31, 2023 - $729,539), and total current assets of $1,130,368 (May 31, 2023 - $954,958). Total current assets comprise primarily of cash in bank accounts, marketable securities, GST receivables and prepaid expenses. The majority of the decrease in cash over the nine-months ended February 29, 2024 resulted from continued work at the Company's Chord project in the Fall River County, South Dakota.

The Company has capitalized the investment of $7,136,648 as at February 29, 2024 (May 31, 2023 - $6,663,785) relating to the acquisition and exploration of the property option agreements: The Mann Lake Project in Saskatchewan, Canada, the Wray Mesa Project in Utah, USA, and the Chord Project in South Dakota, USA. Below is a summary of expenditures incurred as at February 29, 2023, and May 31, 2023:

	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

Current liabilities at February 29, 2024, totaled $157,647 (May 31, 2023 - $109,207), which was comprised entirely of trade payables and accrued February 29, 2024liabilities. The Company does not have any long-term liabilities as at February 29, 2024, and May 31, 2023.

Shareholders' equity, as of February 29, 2024, is comprised of capital stock of $ 11,562,394 (May 31, 2023 - $10,777,416), reserves of $ 1,450,645 (May 31, 2023 - $1,132,506) and accumulated deficit of $5,077,625 (May 31, 2023 - $4,400,385).

As at February 29, 2024, working capital, which is current assets less current liabilities, was $ 798,766 (May 31, 2023 – $845,751). The decrease in working capital represents amounts capitalized primarily at the Chord and the Wray Mesa Project, over the quarter along with organization overhead.

RESULTS OF OPERATIONS

Selected Annual Financial Data

The following sets out selected financial information from the Company's most recently completed financial period, being the years ended May 31, 2023, 2022, 2021 and 2020, and are derived from, and should be read together with the Company's annual financial statements.

Summary of Components of Statements of Operations and Comprehensive Loss		Year ended May 31, 2023		Year ended May 31, 2022		Year ended May 31, 2021		Year ended May 31, 2020
Operating expenses	$	1,209,329	$	2,516,158	$	232,274	$	52,715
Net loss and comprehensive profit (loss)	$	(1,195,404)	$	(2,919,892)	$	(232,274)	$	(52,715)
Earnings (loss) per share	$	(0.13)	$	(0.19)	$	(0.06)	$	(0.16)
Total assets	$	7,618,743	$	6,743,628	$	456,012	$	98,060
Total liabilities	$	109,207	$	124,306	$	121,634	$	52,525
Retained earnings (deficit)	$	(4,400,385)	$	(3,204,981)	$	(285,089)	$	(52,815)

Results for the Year Ended May 31, 2023

During the year ended May 31, 2023, the Company realized a net loss of $1,195,404 (2022 – net loss $2,919,892). The following is a summary of material expenditures during the fiscal year:

Advertising and Promotion – The Company incurred advertising and promotional fees of $544,778 in 2023 (2022 - $972,473). With the addition of two uranium projects into the Companies portfolio, management deemed it was imperative to allocate resources to marketing the business to ensure the Company was connecting with as many strategic investors as possible. A pivot in strategy to uranium exploration led to a rebranding to Basin Uranium Corp.

Consulting fees – The Company allocated $288,980 to consultants in 2023 (2022 - $327,320). The large increase over the prior year was due to the increase operations of the Company. Strategic consultants were engaged in the period to assist the Company in: Attracting and retaining new corporate management, identifying, and negotiating terms to the major asset additions during the year and identifying and developing strong relationships with key investors to help finance the Company's vision.

Management fees – During the year ended May 31, 2023, the Company recognized management fees totaling $144,000 (2022 - $89,000). This represents the monthly fees paid to both the CEO and CFO of the company for the ongoing management and oversight of the day-to-day activities of the company.

Professional fees – Professional fees decreased by $83,891 to $127,604 in 2023 (2022 - $211,495). The decrease over the prior year resulted from increased legal due diligence and contract review property acquisitions in 2022, as well as the increased costs associated with the two financial equity raises completed during the year ended May31, 2022. The Company also increased the audit accrual by approximately $35,000 in 2022 due to the increased transactions and operations.

Share based payments – Share based payments for the year totaled $19,015 (2022 - $819,157). Included in share-based payments during the year ended May 31, 2022 were options issues to various management and consultants along with restricted shares units which were issued to the new management team and strategic consultants.

Selected Quarterly Financial Data

The following table sets forth selected financial information for the Company for the eight most recently completed quarters. Such information is derived from unaudited financial statements and audited annual financial statements prepared by management in accordance with IFRS.

	Feb 29, 2024 ($)	Nov 30, 2023 ($)	August 31, 2023 ($)	May 31, 2023 ($)
Total Expenditures	233,867	241,121	202,277	331,204
Net Loss	(233,867)	(241,121)	(202,277)	(331,204)
Loss per Share	(0.01)	(0.03)	(0.02)	(0.04)
Total Assets	8,093,861	8,014,435	7,545,307	7,618,743
Working Capital	798,766	994,287	596,150	845,751

	Feb 28, 2023 ($)	Nov 30, 2022 ($)	August 31, 2022 ($)	May 31, 2022 ($)
Total Expenditures	122,078	531,490	210,632	647,290
Net Loss	(122,078)	(531,490)	(210,632)	(1,051,024)
(Gain) Loss per Share	(0.01)	(0.06)	(0.03)	(0.10)
Total Assets	7,804,721	7,993,784	6,628,483	6,743,628
Working Capital	1,285,991	1,834,598	2,245,457	2,734,081

Results for the Three Months ended February 29, 2024

During the three-month period ended February 29, 2024, the Company reported a net loss of $233,867 (February 28, 2023- $122,078). A summary of material expenditures included in the determination of operating loss is as follows:

Consulting fees – The Company incurred consulting fees in the three-months ended February 29, 2024, of $20,000 (February 28, 2023- $45,700). Management of the Company engaged strategic consultants during the previous quarter to assist with the Company's expansion with the addition of new projects. In addition, new consultants were brought on during the quarter to continue assisting the company in evaluating prospective opportunities.

Management fees – During the three-month period ended February 29, 2024, the Company paid management fees of $53,000 (February 28, 2023- $36,000). This cost represents fees paid to the Chief Executive Officer and Chief Financial Officer.

Professional fees – The Company incurred professional fees totaling $17,378 during the three-months ended February 29, 2024 (February 29, 2023- $9,203). The expense consists of general legal maintenance throughout the quarter.

Advertising and promotion – The company incurred $7,085 in total marketing spend during the quarter ended February 29, 2024 (February 29, 2023 - $10,145). This strategic allocation of resources towards marketing initiatives aligns with the company's expansion through the acquisition of new exploration land packages, underscoring its commitment to enhancing investor engagement and awareness.

OUTLOOK

The Company has not yet determined whether its current exploration and evaluation assets have economically recoverable ore reserve. The Company aims to continue to seek potential mineral properties and bring these properties from exploration to commercial production.

The Company intends to raise funds in order to secure its interests in Chord Project, CHG project, Mann Lake project, and Wray-Mesa project as well as actively seeking other properties. Ultimately, the Company anticipates creating shareholder value through the advancements of its current projects and other projects as they come along.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate cash from operations and finances its activities by raising funds via issuance of the Company's common shares.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

As of February 29, 2024, the Company's cash balance was $675,067 (May 31, 2023, - $729,539) and the Company had working capital of $ 798,766 (May 31, 2023 - $829,965).

Financing Activities

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

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.

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 financing 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 735,295 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.

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.

Investing Activities

The Company is primarily engaged in the acquisition, exploration and development of mineral properties located in North America. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's current active properties include the CHG Project in British Columbia, Wray Mesa Project in San Juan County, Utah, USA, Chord Project in San Juan County, South Dakota, USA and Mann Lake Project in Saskatchewan as described herein below.

<u>Chord Project (South Dakota, USA)</u>

On February 28th the company entered an option agreement (the "Option Agreement") dated February 28, 2023 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.

Since acquiring Chord, the Company has acquired a significant dataset on the project and surrounding region. This dataset has now been incorporated into the Companies geological database and is being used to evaluate exploration, development and resource building opportunities at Chord. The Company has also acquired additional ground to the south of Chord from the state of South Dakota and is in process of permitting exploration for the 2024 field season.

See news releases dated March 3, August 15, November 22, and November 29, 2023 for additional details on the Chord please see the Company's profile on www.SEDAR.com and the Company's website at: www.basinuranium.ca

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 CAD $850,000 and issuing to the Optionor the total number of common shares (" Shares ") of the Company equivalent to a value of CAD $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 issuance; **(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.

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:

i) 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)**

ii) 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)**

iii) 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:

iv) 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).

The Mann Lake Project consists of 3,473 hectares and is 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.

The Mann Lake Project has seen over $3 million of historic exploration expenditures including recent geophysics and two diamond drill programs totaling 5,400 meters carried out in 2006 and 2008. The geophysical surveys identified basement conductors and structural corridors containing reactivated basement faults. These features trend from the adjacent ground held by Cameco. The 2006 drill program intersected a 4.5-meter-wide zone of anomalous boron (up to 1,758 ppm) in the sandstone immediately above the unconformity in hole MN06-005. Boron enrichment is common at the McArthur River uranium mine, and along with illite and chlorite alteration, is a key pathfinder element for uranium deposits in the Basin. In the same drill hole, an altered basement gneissic rock with abundant clay, chlorite, hematite and calc-silicate minerals was intersected about 7.6 meters below the unconformity and contained anomalous uranium up to 73.6 ppm over a 1.5-meter interval. Background uranium values are commonly between 1 and 5 ppm.

Since acquiring the Project Basin has completed exploration and drilling permitting, geophysics and a phase one and two diamond drilling program. Phase one drilling began in April and tested interpreted basement conductors on the southeastern portion of the claims. In total 3,503 meters of diamond drilling were completed over 5 holes. 323 ppm U_3O_8 over 0.5-meters was intersected in hole MN22-002, 30 meters below the unconformity within a broader 7.2-meter interval of anomalous uranium and graphite mineralization. Additionally, 46 ppm U_3O_8 over 0.5-meters intersected 8 meters below the unconformity and immediately beneath a strongly sericite bleached shear zone in hole MN22-004.

Immediately following phase one drilling Basin completed two geophysical surveys at Mann Lake. A ground-based gravity survey and a helicopter-borne mobile MT (magnetotelluric) electromagnetic and magnetic survey. These surveys collected data that was merged with previous operators' surveys to provide a complete geophysical dataset over the entire Mann Lake property. The collected and interpreted geophysical data generated additional targets over prospective areas that the Company followed up in a phase two drilling program consisting of 2,776 meters over four holes.

The two diamond drill programs in 2022 consisted of 6,279 meters. Phase two drilling continued to intersect notable pathfinder elements (boron, cobalt, copper, nickel, and lead) which will allow for further vectoring toward uranium mineralization and it is typically associated with Athabasca basin unconformity style mineralization. MN22-007 intersected anomalous dravite and uranium mineralization at and above the unconformity including 41ppm U3O8 from 671.8 to 672.3 meters. All holes in phase two targeted the southeastern portion of the property which had previously been untested. This southeastern zone was drilled to test a strong interpreted basement conductor that was situated on a magnetic low and on the border of a gravity-low anomaly, which is interpreted as a basement fault structure.At the time of writing this MDA Basin is reviewing the data collected from its 2022 exploration campaign and planning for future exploration at Mann Lake. .

See news releases dated January 10, January 18, March 9, March 23, April 14, April 21, April 28, May 5, May 31, June 16, September 7, September 20, and November 28, 2022 for additional details on Mann Lake exploration results to date please see the Company's profile on www.SEDAR.com and the Company's website at: www.basinuranium.ca

Wray Mesa Project (Utah, USA)

On March 30, 2022, the Company completed the acquisition (the "Wray Mesa Acquisition") of all the issued and outstanding securities of 1290945 B.C. Ltd. ("Wray Mesa") pursuant to terms of an amalgamation agreement with 1353906 B.C. Ltd., a wholly-owned subsidiary of the Company. Wray Mesa 's principal asset is a 100% interest in the Wray Mesa project located in San Juan County, Utah. Under the executed Definitive Agreement, Basin Uranium Corp. acquired all of the issued and outstanding securities of Wray Mesa for the issuance of 4,250,003 million common shares of Basin Uranium Corp. as well as 250,000 common 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 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%) can be repurchased for $500,000 and the remaining forty percent of the royalty (being 0.5%) can be repurchased for $750,000.

The Wray Mesa Acquisition constitutes an asset acquisition as Wray Mesa does not meet the definition of a business, as defined in IFRS 3, "Business Combinations".

The total consideration of $1,350,001 have been allocated as follows:

	$
Cash	12,313
Exploration and evaluation assets – Wray Mesa	1,337,688
Purchase price	1,350,001
Consideration comprised of:	
Fair value of the 4,250,003 common shares issued to the shareholders of 1290945 B.C. Ltd.	1,275,001
Fair value of the 250,000 common shares issued to the original property vendor	75,000
Total consideration	1,350,001

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.

<u>CHG Project (BC, Canada)</u>

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.

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.

In the Company's financial statements for the year ended May 31, 2022, it was reported that a write-off of exploration and evaluation assets was recorded on the CHG Property in the amount of $141,243. This resulted in the capitalized cost of the project being reduced to $Nil. Furthermore, an impairment was recorded due to the Company's management not budgeting for exploration and property options payments required to keep the option agreement in good standing at year-end.

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	*Complete*
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**	**300,000**	**100,000**	

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

During the year ended May 31, 2023, Basin Uranium 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.

Exploration and Outlook

The Wray Mesa Project consists of 308 unpatented lode claims totaling 6,282 acres of wholly owned and optioned claims (option to earn a 100% interest) contiguous to and adjoining Energy Fuel's (EFT-T, UUUU-NYSE) fully permitted and production ready La Sal project which includes a number past-producing uranium and vanadium mines. The Property is located 40 miles southeast of Moab Utah accessible via Utah State Highway 46 and unpaved Forest Service Roads, with access to power, water and proximal to the town of La Sal.

Uranium and vanadium production in the district dates to the early 1900's with the majority of the production derived from the Upper Salt Wash Member of the Morrison Formation (the 'Formation'). Work by previous operators discovered multiple areas of uranium-vanadium mineralization in the same geologic formation that accounted for the majority of production in the district (Upper Salt Wash Member of the Morrison Formation).

Mineralization on the property occurs at depths of 500 to 750 feet with the drill-defined mineralization ranging from 25 to 75 feet in thickness. 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 Formation. Historical work dates back to Atlas Minerals and Pioneer Uravan in 1976 to 1983, who drilled a total of 495 exploration holes (of which logs for 193 holes totaling 137,510 feet or 41,913 metres were preserved), and Homeland Uranium in 2007-2008 who drilled 15 holes.

At the time of writing this MDA Basin has received drill permits, including drill road access and site preparation for the Wray Mesa and is permitted for up to 49 drill holes from the Bureau of Land Management and the State of Utah. A maiden drill program is now being finalized by Nexus Uranium Corporation (CSE:NEXU) (formerly Golden Independence Mining Corporation) and will focus on confirming and expanding known mineralized occurrences at Wray Mesa.

See news releases dated January 27, March 30, April 7, May 10, September 27, 2022, and October 16, 2023 for additional details on Wray Mesa please see the Company's profile on www.SEDAR.com and the Company's website at: www.basinuranium.ca

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern to support the Company's operations and growth strategies for the benefit of the Company's stakeholders. As the Company is in its development stage, the principal source of funds is from the issuance of common shares.

In the management of capital, the Company includes the components of equity as well as cash and restricted cash. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and investments.

The Company is not subject to externally imposed capital requirements and the overall strategy with respect to capital risk management remains unchanged during the period presented.

CAPITAL STRUCTURE

The Company had 16,721,186 shares issued and outstanding as of February 29, 2024. As of the date of issuance of this MD&A the Company has 17,938,691 shares issued and outstanding.

Details of financing activity during the quarter are listed above in the Financing Activity of this Management Discussion and Analysis.

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.

The Company has 1,067,211 stock options outstanding on February 29, 2024 and as of the date of this MD&A report had 1,067,211 stock options outstanding.

Warrants

The Company had 7,666,288 warrants issued and outstanding as of February 29, 2024 and as of the date of this MD&A report had 6,448,783 warrants outstanding.

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.

The Company has 536,250 restricted stock units issued and outstanding as at February 29, 2024 and as of the date of issuance of this MD&A.

OFF-BLANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

Refer to Note 12 of the Company's financial statements for the nine months ended February 29, 2024 and 2023.

RISK FACTORS

The Company's business is subject to the risks set out below. Please see the section titled "*Risk Factors*" in the Company's Prospectus for additional risk factors.

Financing of Existing and Future Operations

With no source of revenue, the Company has negative cash flow from operations and raises funds for operations through equity financings. The Company's ability to raise funds for existing and continuing operations and future exploration and development of its properties cannot be guaranteed.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that any exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mining deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercially viable quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Reliance on Key Personnel

The senior officers of the Company are critical to its success. In the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as the Company grows is critical to its success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, engineering, geological and mining personnel as well as additional operations staff. If the Company is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of the Company. The Company is particularly at risk at this stage of its development as it relies on a small management team, the loss of any member of which could cause severe adverse consequences.

Conflicts of Interest

The Company's directors and officers are or may become directors or officers of other mineral resource companies or reporting issuers or may acquire or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which The Company may, or may also wish to participate, the directors and officers of the Company may have a conflict of interest with respect to such opportunities or in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. If such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or officers, may have a conflict. In determining whether or not the Company will participate in a particular program and the interest to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

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 six 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.

CRITICAL ACCOUNTING ESTIMATES

Please refer to Note 2 to the Company's consolidated condensed interim financial statements for the nine months ended February 29, 2024 and 2023.

FUTURE CHANGES IN ACCOUNTING POLICIES

Refer to Note 3 to the Company's consolidated condensed interim financial statements for the nine months ended February 29, 2024, and 2023.

COMMITMENTS

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 31, 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.

SUBSEQUENT EVENTS

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.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended May 31, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the nine-month period ended February 29, 2024.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Year End Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A and the Company will be provide copies upon request.