

Black Shield Metals Acquires Mann Lake Uranium Property and Announces Proposed Name Change to Basin Uranium Corp

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Vancouver, Oct 18, 2021 - [Black Shield Metals Corp.](#) (CSE:BDX) (CNSX:BDX.CN) ("Black Shield" or the "Company") is pleased to announce it has entered into an option agreement (the "Option Agreement") with Skyharbour Resources Ltd. ("Skyharbour" or the "Optionor") to acquire up to a 75% (the "Option") of the Mann Lake Uranium Project ("Mann Lake" or the "Property") located in the Athabasca Basin, 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. Skyharbour's Mann Lake project is also adjacent to the Mann Lake Joint Venture operated by Cameco (52.5%) with partners Denison Mines (30%) and AREVA (17.5%). Denison Mines acquired International Enexco and its 30% interest in the project after the 2014 winter drill program discovered high-grade, basement-hosted uranium mineralization.

Skyharbour carried out a ground-based EM survey in 2014 focused on a zone where a favourable, 2 km long aeromagnetic low coincides with possible basement conductor trends indicated by prior EM surveys. The survey was successful in confirming the presence of a broad, NE-SW trending corridor of conductive basement rocks which are probably graphitic metapelites.

Skyharbour's Mann Lake Uranium Project has seen over \$3 million of previous exploration expenditures including field work, geophysical surveys and two diamond drill programs totaling 5,400 metres carried out by Triex in 2006 and 2008. The geophysical surveys identified basement conductors and structural corridors containing reactivated basement faults. These features trend onto the adjacent ground held by Cameco. The 2006 drill program intersected a 4.5 metre wide zone containing anomalous boron (with highlight values of 1,758 ppm B) 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 metres below the unconformity and contained anomalous uranium, including 73.6 ppm U₃O₈ over a 1.5 metre interval. Background uranium values are commonly between 1 and 5 ppm.

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

(a) 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;

(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;

(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;

(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;

(b) incur a minimum of \$4,000,000 in exploration expenditures on the Property as follows:

(i) \$1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;

(ii) an additional \$1,000,000 in exploration expenditures on or before the second anniversary of the signing

of the Option Agreement; and

(iii) an additional \$2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

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 issuance of the Shares is subject to approval by the board of directors of the Company and the Canadian Securities Exchange. All securities issued pursuant to the offering will be subject to a four-month plus one-day hold period from the issuance date. The Company may pay finder's fees and/or commissions to eligible persons in connection with the Option in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC) a Qualified Person under National Instrument 43-101 and a consultant to the Company.

Proposed Name Change to Basin Uranium Corp.

Subject to the approval for the Canadian Securities Exchange, the Company is proposing to change its name to Basin Uranium Corp. and its trading symbol. The Company will provide additional updates when approval has been received.

Debt Settlement

The Company also announces that it has agreed with certain arms' length third party vendors to settle \$90,000 accrued accounts payables in exchange for the issuance of 450,000 shares of the Company at a deemed price of \$0.20 cents per share.

All securities issued in the debt settlement are subject to a four-month plus one day hold period expiring the date of issuance. The issuance of securities is subject to approval by the Board of Directors of the Company and the Canadian Securities Exchange.

About Black Shield Metals Corp.

Black Shield Metals Corp. is a Canadian junior exploration company focused diversified mineral resources. Black Shield is currently undertaking 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.

On Behalf of the Board of Directors

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Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "anticipates", "plans", "expects", "intends", "is expected", "potential",

“suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law .

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