Basin Uranium Continues to Intersect Anomalous Uranium Mineralization at Mann Lake

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Vancouver, March 7, 2023 - Basin Uranium Corp. (CSE: NCLR) (OTC Pink: BURCF) (FSE: 6NP0) ("Basin Uranium" or the "Company") is pleased to announce the intersection of significant mineralization from the three-hole Phase 2 drill program at its Mann Lake project located 25 km southwest of the McArthur River Mine and 15 km to the northeast along strike of Cameco's Millennium uranium deposit. A total of 6,279 metres of diamond drilling was completed on the Mann Lake property during the 2022 season.

Phase Two Drilling Highlights

- Drilling continued to intersect notable pathfinder elements (B, Co, Cu, Ni, and Pb) which provides for vectoring towards uranium mineralization as it is typically associated with Athabasca Basin unconformity-style mineralization.
- MN22-0007 intersected the unconformity at 671.8 metres and returned anomalous boron (dravite) and uranium mineralization at and above the unconformity. Dravite is a boron rich clay mineral, often found in association with uranium mineralization and is considered an important pathfinder in uranium exploration Notable intercepts include 1,060 ppm B from 669.3 - 669.8 metres (0.5 metres), 931 ppm B from 668.8 - 669.3 metres (0.5 metres), and 614 ppm boron (B) from 668.8 - 671.8 metres (2.5 metres) in conjunction with 41 ppm U_3O_8 from 671.8 - 672.3 metres (0.5 metres).
- Significant polymetallic mineralization was intersected below the unconformity of hole MN22-007 including 884 ppm Cu from 679.2 - 679.7 metres (0.5 metres) and 158 ppm Zn from 676.0 - 683.75 metres (17.75 metres).
- Significant boron mineralization was also encountered in hole MN22-008 which intersected the unconformity at 649.02 metres and returned 386 ppm B from 646.02 - 648.52 metres (2.5 metres).

Phase Two Drill Program Summary

The Phase 2 program was comprised of 2,776 metres of diamond drilling over four holes. The first hole MN22-006 was wedged and re-started at 572 metres (MN22-006A), serving as a follow up hole to MN22-002 which was drilled during Phase 1 and hosted prospective uranium mineralization. The following two holes MN22-007 and MN22-008, targeted the southeastern portion of the tenure 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.

Hole MN22-006/MN22-006A
This hole was a 150 metre step out to the south-east designed to follow up mineralization intersected in MN22-002 which returned 323 ppm U_3O_8 U and 17 ppm Th from 660.05 - 660.55 metres. The hole tested an interpreted basement conductor (2022 Mobile MT resistivity survey), inverted resistivity low, corresponding with a northeast ground UTEM conductor (A3), magnetic low (interpreted metasediment basement) and was along the edge of a gravity low.

MN22-006A was successful at crossing the unconformity at 617.48 metres and intersecting the intermittent psammite, pegmatite, and monzodiorite units that make up the basement lithologies. Unfortunately, no mineralization (e.g., graphite, dravite, monazite) was present and no notable assay results were returned.

Hole MN22-007

This hole was designed to test an interpreted basement conductor, inverted resistivity low (2022 Mobile MT resistivity survey), corresponding with a northeast ground UTEM conductor (A3), magnetic low (interpreted metasediment basement) and is along the edge of a gravity low.

MN22-007 intersected graphite enriched psammite throughout the entirety of the basement rocks until about 880 metres, whereby it became more silicified until the end of the hole at 887 metres. Two major fault structures with abundant graphite mineralization were intercepted in the basement, potentially serving as an explanation to the resistivity low and magnetic lows. Possible origins of the graphite mineralization could be from the graphite bearing pelites, however, due to the abundant graphite mineralization in conjunction with the major fault zones in the basement, it is possible that the graphite is being supplied from the basement structures.

Further investigation along the margins of this magnetic low and gravity low anomaly of MN22-007 is required in order to further understand the source of the graphite mineralization and potential interception of uranium mineralization in this area.

Hole MN22-008
This hole was designed to test an interpreted basement conductor, inverted resistivity low (2022 Mobile MT resistivity survey), corresponding with a northeast ground UTEM conductor (A3), magnetic low (interpreted metasediment basement) and is along the edge of a gravity low.

The most significant intersection in the upper portion of MN22-008 was the dravite mineralization present in the fault zones and fractures in the upper Athabasca group sediments. These were more well developed than previous drill holes and the potential for nearby structures with remobilized mineralization in the area is still high. In the basement, the intersected graphitic metasediments host to significant amounts of pyrite and minor chalcopyrite. The presence of a fault zone in proximity to the unconformity is notable, the graphite could be diagenetic and or could be present due to remobilization within basement structures. The chalcopyrite mineralization has the potential to host gold mineralization and further follow-up in the area is recommended. The graphite mineralization in conjunction with the pyrite does explain the presence of a resistivity low at depth.

Figure 1: Mann Lake Drill Plan

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8416/157265_c77cc0d0042799f2_001full.jpg

QA/QC

Samples were sent for geochemical analysis with SRC Geoanalytical Laboratories, Saskatoon for the following analyses: ICP-MS1 (Sandstone) and ICP-MS2 (Basement) which includes both partial and total digestion methods as well as an additional Boron analysis. Over limit analysis were completed using U3O8 total digestion when U >1,000ppm.

On receipt of final certificates of analysis, the QA/QC sample results were reviewed to ensure the order of samples were reported correctly, that the blanks ran clean, and that the results for each standard had minimal variance from its certified value. QA/QC for the Mann Lake drilling included certified reference material ("CRM's") and blanks that were inserted into each sample batch in order to verify the analytical from the lab.

Qualified Person:

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

About Basin Uranium Corp.

Basin Uranium Corp. is a Canadian junior exploration company focused on mineral exploration and development in the green energy sector. The Company owns the Wray Mesa project in southeastern Utah which has seen significant historic uranium and vanadium exploration and is located adjacent to the fully-permitted and production ready La Sal project. The Company has an option to acquire a 75% interest in the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada and holds an option in the CHG gold exploration project located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia.

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

On Behalf of the Board of Directors

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