

# Basin Uranium Announces Closing of Fully-Subscribed Non-Brokered Private Placement

12.10.2023 | [Newsfile](#)

Vancouver, October 12, 2023 - [Basin Uranium Corp.](#) (CSE: NCLR) (OTC Pink: BURCF) (FSE: 6NP) ("Basin Uranium" or the "Company") is pleased to announce that, further to its news release 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.

The Company intends to use the net proceeds from the Offering for advancement of its United States property portfolio and general corporate and working capital purposes. All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

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.

The subscribers in the Offering included a director and officer of the Company (the "Insider") who subscribed for 100,000 Units. The issuance of Units to the Insider constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, for the insider participation in the Offering, as the Units do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

For further information, please visit <https://basinuranium.ca/> or email [info@basinuranium.ca](mailto:info@basinuranium.ca).

On Behalf of the Board of Directors

Mike Blady  
Chief Executive Officer  
[info@basinuranium.ca](mailto:info@basinuranium.ca)  
604-722-9842

About Basin Uranium

Basin Uranium is a Canadian junior exploration company focused on mineral exploration and development in the green energy sector. The Company has two advanced-stage uranium projects located in the United States, namely the Chord project in South Dakota and the Wray Mesa project in southeastern Utah, both of which have seen extensive historical exploration and located in prospective development areas. The Company also has the Mann Lake uranium project, located in the world class Athabasca Basin of Northern Saskatchewan, Canada in addition to the CHG gold project in south-central British Columbia.

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the

adequacy or accuracy of this news release.

The securities issued pursuant to the Offering have not, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

#### Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/183768>

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