

Basin Uranium Announces Filing of Technical Report Including Maiden Resource Estimate for Chord

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Vancouver, May 22, 2024 - [Basin Uranium Corp.](#) (CSE: NCLR) (CNSX: NCLR.CN) ("Basin Uranium" or the "Company") is pleased to announce the filing of the NI 43-101 mineral resource estimate ("MRE") for its Chord uranium project located in Fall River County, South Dakota, USA. The Chord Uranium Project, Fall River County, South Dakota, USA Mineral Resource NI 43-101 Technical report was prepared by BRS Engineering Inc. with an effective date of May 7th, 2024 (the "Technical Report"). A copy of the Technical Report can be found under the Company's issuer profile on SEDAR+ (www.sedarplus.ca) and on the Company's website.

Chord MRE Highlights:

- Total inferred resources of 2.75 Mlb U₃O₈ at an average grade of 810 ppm over an average thickness of 8.5 feet.
- MRE was based off only 431 of the over 1,247 drill holes historically drilled at the Chord. The 431 drill holes had both reliable collar mapping and geophysical data available for interpretation.
- The areas underlying the MRE have the reasonable possibility of connectivity between them along trends within the same fluvial sands of the Inyan Kara group. These broad trends have been projected to connect the drilling in the Viking Area to the Ridge Runner, the Ridge Runner to the October-Jinx, and Southwest of October Jinx.
- The Company has delineated Exploration Targets at the Chord Project is estimated in the range of 1.42 to 4.23 Mlb U₃O₈ of potential as further described below. These targets currently have insufficient data and are conceptual in nature. Further exploration is needed to test them for mineralization. No guarantee is made that any future resource will be delineated by future exploration.
- Estimated Inferred Mineral resources for uranium are reported at a GT cutoff of 0.25 with a minimum intercept grade of 0.02% equivalent U₃O₈.
- A drilling program targeting the confirmation of the current resource would also provide data on the hydrogeology of the mineralized horizons and evaluate their potential for extraction by ISR methods. If the deposit or portions thereof are determined to be In-situ Recovery (ISR) amenable, similar grade and GT cut-offs as were applied to the current Inferred Resource would also be applicable.
- Data from two existing monitoring wells onsite indicates that the lower portion of the Chilson member lies within a saturated aquifer. The mineralized portion of this aquifer may prove to be potentially extractable by in-situ recovery (ISR) methods.
- The Fall River Uranium district is a past producer of approximately 250,000 tons of mineralized material. Mining in the project area was primarily limited to small sized open pit methods, and focused on the uppermost, oxidized mineral horizons within the Inyan Kara Group. The deeper mineral horizons, particularly with the October-Jinx area were left undeveloped but were strongly explored by Union Carbide Corporation in the late 1970's.

Total Inferred Mineral Resources

Uranium Inferred Mineral Resource Area	GT Cutoff (ft%)	AVG. Thickness (ft)	AVG. Grade (%eU ₃ O ₈)	Tons/ (Millions)	Pounds (e U ₃ O ₈) (Millions)
October-Jinx	0.25	8.8	0.081	1.584	2.569
Viking	0.25	6.0	0.082	.050	.082

Ridge Runner	0.25	5.9	0.069	.075	.103
Total Inferred Mineral Resource	0.25	8.5	.081	1.709	2.754

Pounds and tons as reported are rounded to the nearest 1,000.

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Exploration Target Range Summary

Exploration Target	Trend	Trend Length (ft)	Trend Width (ft)	AVG. Thickness Range (ft)	AVG. Grade Range (%eU ₃ O ₈)	Tons Range (Millions)	Pounds (Range (M
Viking-Runner		7,650	400	3.6 - 7.3	0.056 - 0.074	0.730 - 1.635	0.813 - 2.
Jinx Ridge		2,480	400	3.6 - 7.3	0.056 - 0.074	0.249 - 0.559	0.278 - 0.
October South		1,860	600	3.6 - 7.3	0.056 - 0.074	0.298 - 0.668	0.332 - 0.
Total		11,990		3.6 - 7.3	0.056 - 0.074	1.278 - 2.862	1.422 - 4.

The potential quantity and grade disclosed above are conceptual in nature and there has been insufficient exploration to define a mineral resource at these targets. Further exploration is needed to test them for mineralization. No guarantee is made that any future resource will be delineated by future exploration.

Readers are encouraged to review the Technical Report and the Company's news release dated May 9, 2024 for additional information on the MRE and the exploration targets disclosed in this news release.

Chord Project, South Dakota

The Chord Project consists of 3,640 contiguous acres. The project lies on the southern end of the Black Hills, in Fall River County, South Dakota approximately seven miles north of Edgemont. Mineralization is sandstone-hosted, and channel-bound into tabular and lenticular deposits within the Lakota and Fall River formations of the Inyan Kara Group.

The Project lies within a historically explored and mined district. Nearly 300 historical uranium mines and prospects once dotted western South Dakota. Union Carbide Corporation (UCC) spent approximately \$3.5 to 4.0 million dollars in development of the project in the late 1970's. UCC conducted extensive exploration drilling in the late 1970's, culminating in a Feasibility Study and planned conventional mine development by 1979.

The Chord Project is located just 5.5 miles southeast of enCore Energy's advanced stage and Nuclear Regulatory Commission (NRC) licensed Dewey-Burdock ISR uranium project, which is one of the Company's initial development priorities following the start of production in South Texas.

During the tabulation of the MRE the author and the Company were only able to accurately verify 35% of the holes historically drilled on the Chord property. This, in itself, provides the potential for significant exploration upside to increase the confidence and potential size of the resource at Chord. The Company will be working diligently to continue to upgrade the size and potential of the Chord project. In addition, Basin will also be undertaking steps to assess the ISR viability of the deeper sands that form the majority of the resource on the project. The Company has established exploration targets outside of the ground covered by the MRE, as disclosed below.

Investor Relations

Further to the Company's news release of April 18, 2024, the Company has increased the budget by EUR 100,000 with Plutus Invest & Consulting GmbH ("Plutus"). The consultant will provide strategic consulting services focused on market analysis and financial advisory and managing digital content to support the Company's business initiatives in Europe and beyond.

As of the date hereof, to the company's knowledge, Plutus (including its directors and officers) does not own any securities of the Company and has an arm's-length relationship with the Company. The Company will not issue any securities to Plutus as compensation for its marketing services.

Qualified Person

Carl D. Warren, P.E., P.G., is a Senior Engineer at BRS Engineering Inc., and is a Qualified Person as defined in NI 43-101. Mr. Warren has reviewed and approved the technical data contained in this news release.

About Basin Uranium Corp.

Basin Uranium is a Canadian junior exploration company focused on mineral exploration and development in the green energy sector. The company has five advanced-stage uranium projects located in the United States, namely the Chord and Wolf Canyon projects in South Dakota, the South Pass and Great Divide Basin projects in Wyoming, and the Wray Mesa project in Utah. All five projects 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.

For further information, please contact Mr. Mike Blady or view the Company's filings at www.sedar.com.

On Behalf of the Board of Directors
Mike Blady
Chief Executive Officer
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Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

FORWARD-LOOKING STATEMENTS:

Cautionary Note Regarding Forward-Looking Statements: This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important factors that may cause actual results to vary include, without limitation, uncertainties affecting the expected use of proceeds. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

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