

Basin Uranium Corp. Closes Previously Announced Non-brokered Private Placement of Units

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[Basin Uranium Corp.](#) (CSE: NCLR) (CNSX: NCLR.CN) ("Basin Uranium" or the "Company") is pleased to announce that, further to its news release dated December 23, 2024, the Company has closed its previously announced non-brokered private placement of 4,664,999 units of the Company (the "Units") at a price of \$0.15 per Unit for gross proceeds of \$699,749.85 (the "Offering"). Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional Common Share (a "Warrant Share") at a price of \$0.20 per Warrant Share until January 22, 2028. The Warrants contain an accelerated expiry clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the Common Shares of the Company close at or above \$0.30 for ten (10) consecutive trading days on the Canadian Securities Exchange ("CSE"), then the Company may accelerate the expiry date of the Warrants by issuing a news release announcing the accelerated Warrant term, pursuant to which the Warrants will expire on the 30th calendar day after the date of such news release.

The Company intends to use the net proceeds from the Offering for the 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 \$7,470 and issued 69,799 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 Common Share (a "Finder's Warrant Share") at a price of \$0.20 per Finder's Warrant Share until January 22, 2028. The Finder's Warrants also contain the Acceleration Clause.

Certain insiders of the Company (collectively, the "Insiders") subscribed to the Offering for an aggregate of 300,000 Units. Such issuance of Units to the Insiders constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transaction ("MI 61-101"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the participation by the Insiders in the Offering does not represent more than 25% of the fair market value of the Company's market capitalization.

A material change report will be filed in connection with the participation of the Insiders in the Offering less than 21 days in advance of the closing of the Offering, which the Company considers reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

All references to currency in this news release are to Canadian currency.

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 four advanced-stage uranium projects located in the United States, namely the Chord and Wolf Canyon projects in South Dakota, the South Pass project in Wyoming, and the Wray Mesa project in Utah. All four 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.sedarplus.ca.

On Behalf of the Board of Directors

Mike Blady, Chief Executive Officer

info@basinuranium.ca / 604-722-9842

Neither the CSE 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws.

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