Nexus Uranium Corp. and Basin Uranium Corp. Announce Merger to Create North American-Focused Uranium Exploration Company

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Nexus Uranium Corp. (CSE: NEXU) (OTCQB: GIDMF) (FSE: 3H1) ("Nexus") and Basin Uranium Corp. (CSE: NCLR) (CNSX: NCLR.CN) ("Basin") are pleased to announce that they have entered into a definitive arrangement agreement (the "Arrangement Agreement") dated June 25, 2025, providing for, among other matters, the acquisition by Nexus of 100% of the outstanding common shares of Basin ("Basin Shares") under a statutory plan of arrangement, (the "Arrangement").

Pursuant to the Arrangement, Nexus will issue an aggregate of 30,000,000 Nexus common shares ("Nexus Shares") to Basin shareholders representing approximately 1.1 of a Nexus share for each Basin share based on the number of Basin Shares issued and outstanding as at the date of this news release. In addition, as part of the Arrangement, Basin shareholders will receive 3,000,000 shares common shares ("SpinCo Shares") of a subsidiary of Basin, ("Basin SpinCo"), on the basis of approximately 0.11 of a SpinCo Share for every Basin Share held. The transaction represents total consideration for Basin shareholders of \$3.6 million or \$0.137 per Basin share based on Nexus shares (\$3.0 M or \$0.115/sh) plus SpinCo Shares (attributable pre-money valuation of \$0.022/sh), or an approximate 10% premium based on the closing prices prior to the announcement.

Strategic Rationale of the Transaction

- North American Focused Exploration & Development Company with a portfolio of six uranium projects including the Cree East and Mann Lake projects located in the high-grade Athabasca Basin of Saskatchewan, and four potentially ISR-amenable US projects underscored by the resource-stage Chord uranium project in South Dakota (the "Chord Project").
- Improved Access to Capital, Stronger Balance Sheet and improved liquidity with a more diversified shareholder base and enhanced market capitalization.
- Benefits from recent North American (N.A.) Uranium Market Developments including US Federal Government initiatives to boost US and N.A. uranium production, increased SMR certifications and deployments, and power demand which has corresponded with the strengthening of both short- and long-term uranium spot prices.

Benefits for Shareholders

For Nexus shareholders, the transaction provides for exposure to a resource stage US project portfolio with defined Inferred Resources of 2.75 Mlb U3O8 plus a potential Exploration Target of 1.42 to 4.23 Mlb U3O8. The inferred mineral resource was defined in the "CHORD URANIUM PROJECT FALL RIVER COUNTY, SOUTH DAKOTA, USA Mineral Resource NI 43-101 Technical Report" prepared by: Carl D. Warren, P.E., P.Geo. Dated: May 7, 2024 (the "Chord Technical Report"). Additionally, the Chord Technical Report contains additional information on the Exploration Target. The Chord Technical Report can be accessed on Basin's SEDAR+ profile.

- Permitting at the Chord Project is nearing completion and will allow the combined entity to aggressively drill out the Exploration Target. In addition, the transaction will provide access to drill ready, permitted projects in Utah and Wyoming.
- For Basin Shareholders, the transaction provides for exposure to the large Cree East project which is comprised of 55,000 hectares located proximal to the McArthur River and Key Lake mines, and the Millenium and Phoenix deposits. It also provides for diversification of permitting and funding risk from the Chord Project. Lastly, it provides gold exposure through the gold-focused Basin SpinCo comprised of the Napoleon Gold project (1,281 hectares, Yukon Gold project (7,998 hectares) and the CHG project (4,072 hectares).

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Jeremy Poirier, CEO of Nexus Uranium, commented, "This transaction brings together complementary assets located within top-tier uranium jurisdictions in North America that bolsters the company's position as a premier uranium exploration company. It provides for significant diversification while retaining a 100% uranium focus which would benefit from improving US & Canadian market fundamentals."

Mike Blady, CEO of Basin Uranium, further added, "This transaction also provides an added benefit for Basin shareholders of reducing permitting risk with the Chord Project, improving access to capital given NEXUS' demonstrated history of capital raising and liquidity, in addition to providing exposure to the gold-focused Basin SpinCo with gold trading near all-time highs."

Chord Project (South Dakota) Update

Since acquiring the Chord Project in 2023 Basin has been actively moving the project forward by aggressively acquiring historic geological, environmental and engineering data. This data was used to complete a maiden resource on the Chord Project in 2024 of the lower (potentially ISR amenable) sands which reside below the water table. It also outlined a significant Exploration Target that Basin has been working diligently to permit both on a state lease and United States Forest Service ("USFS") ground held by Basin. Permitting commenced in late 2023 and is in the final stages of approval for the state lease which hosts the bulk of the Exploration Target. A memorandum of understanding is in the final stages of approval on the USFS portion of the Chord Project which once finalized would move the Chord Project on USFS ground into the final stage of permitting. During the permitting process, Basin has completed numerous baseline studies including archeological, biological (vegetation and wildlife) and water sampling from monitoring wells drilled by previous operators.

These studies commissioned by independent third parties have demonstrated that exploration and development work at the Chord Project represents a low risk to the environment, community and any archeological sites. In total, over 60,000 feet of low impact exploration and development drilling is being permitted for which will be focused on increasing the resource at the Chord Project and better understanding the geology, hydrology and other pertinent factors of the deposit.

Arrangement Terms

Pursuant to the Arrangement Agreement, Nexus will acquire all the issued and outstanding Basin Shares by way of a statutory plan of arrangement, under the Business Corporations Act (British Columbia). Under the terms of the Arrangement, Nexus will issue an aggregate of 30,000,000 Nexus Shares to Basin shareholders. The exchange ratio per share (the "Exchange Ratio") will be calculated based on the 30,000,000 Nexus Shares issuable under the Arrangement divided by the number of Basin Shares issued and outstanding immediately prior to the effective time of the Arrangement. On completion of the Arrangement, all of Basin's convertible securities will cease to represent a right to acquire Basin Shares, and will instead be exercisable to acquire Nexus Shares using the Exchange Ratio. Assuming no further issuances of Nexus Shares prior to closing, following the completion of the Arrangement, former Basin shareholders will own approximately 40% of the then issued and outstanding Nexus Shares.

Prior to the Arrangement, Nexus will transfer its: (i) Napoleon gold project, comprised on 1,281 hectares in the Kamloops Mining Division in British Columbia; and (ii) 100% interest in the Yukon gold mining quartz mining claims, to Basin SpinCo in exchange for 2,000,000 SpinCo Shares (the "Nexus Asset Transfer").

Basin will transfer its option to acquire an up to 60% interest in the Carbonate Hosted Gold project (the "CHG Project"), a gold project located in southern British Columbia, to Basin SpinCo. In consideration for the CHG Project, Basin SpinCo will issue 3,000,000 SpinCo Shares to Basin, which will then be distributed under the Arrangement to Basin shareholders on the basis of approximately 0.11 of a SpinCo Share for every Basin Share held (the "Spinout").

On completion of the Arrangement, Basin SpinCo intends to list on a recognized stock exchange Canada and to become a reporting issuer in British Columbia, Alberta and Ontario. The management of Basin SpinCo is expected to be comprised of Mike Blady as CEO and Lisa Embree as CFO, with a Board comprised of Mike Blady, Desmond Balakrishnan, and Jonathan Hamway.

Closing of the Arrangement is subject to approval of the Basin shareholders, approval of the Supreme Court of British Columbia, approval of the Canadian Securities Exchange (the "CSE"), standard closing deliverables, and other customary conditions typical for a transaction of this nature. Following completion of the Arrangement, Mike Blady, the Chief Executive Officer of Basin, will be appointed to the board of directors of Nexus, and the current members of the board of directors of Basin will resign. Nexus will continue to be managed by the current executive team and board of directors with the addition of Mr. Blady. Basin will be

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delisted from the CSE following the Arrangement.

Basin Special Meeting and Fairness Opinion

A special meeting of Basin shareholders to approve the Arrangement is expected to take place in August 2025 (the "Meeting"). The terms of the Arrangement will be described in further detail in a Management Information Circular of Basin to be mailed to the Basin shareholders in support of the Meeting (the "Circular"). All directors and officers of Basin, as well as certain Basin shareholders, have or will enter into voting and support agreements with Nexus prior to the Meeting pursuant to which they have agreed or will agree to vote their Basin Shares in favour of the Arrangement at the Meeting.

A special committee comprised of independent directors of Basin (the "Special Committee"), established to review the Arrangement, has engaged a financial advisor, Evans & Evans Inc. ("Evans & Evans"), to provide a fairness opinion in connection with the Arrangement (the "Fairness Opinion"). The Fairness Opinion is expected to state that the Arrangement is fair, from a financial point of view, to the shareholders of Basin. The Fairness Opinion is a condition to closing the Arrangement. A copy of the Fairness Opinion, as well as additional details regarding the terms and conditions of the Arrangement and the rationale for the recommendations made by the Special Committee and the Basin board will be set out in the Circular to be mailed to Basin shareholders in connection with the Meeting and filed by Basin on its profile on SEDAR+.

Basin securityholders and other interested parties are advised to read the materials relating to the Arrangement that will be filed by Basin with the securities regulatory authorities in Canada when they become available. Anyone can obtain copies of these documents when available, free of charge, on Basin's SEDAR+ profile at www.sedarplus.ca.

None of the securities to be issued pursuant to the Arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and any securities issuable in the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The technical contents of this news release were reviewed and approved by Carl D. Warrant, P.E., P.G., geological consultant to Basin and a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Nexus Uranium Corp.

Nexus Uranium Corp. is a multi-commodity development company focused on advancing the Cree East uranium project in the Athabasca Basin in addition to its precious metals portfolio that includes the Napoleon gold project in British Columbia and a package of gold claims in the Yukon. The Cree East project is one of the largest projects within the Athabasca Basin of Saskatchewan spanning 57,752 hectares (142,708 acres) and has seen over \$20 million in exploration to date. The Napoleon project comprises over 1,280 hectares and prospective for multiple forms of gold mineralization, with exploration in the area dating back to the 1970s with the discovery of high-grade gold. The Yukon gold projects are comprised of almost 8,000 hectares of quartz claims prospective for high-grade gold mineralization. Additional information on Nexus can be found on its website www.nexusuranium.com and on its SEDAR+ profile at www.sedarplus.ca.

About Basin Uranium Corp.

Basin 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. Additional information on Basin can be found on its website www.basinuranium.ca and on its SEDAR+ profile at www.sedarplus.ca.

On Behalf of the Nexus Board

Jeremy Poirier, Chief Executive Officer info@nexusuranium.com

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On Behalf of the Basin Board

Mike Blady, Chief Executive Officer info@basinuranium.ca

Neither the Canadian Securities Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

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. 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". 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, including, but not limited to: the terms of the Arrangement, the Nexus Asset Transfer, the Spinout; the completion of the Arrangement, including receipt of required shareholder, regulatory, court and CSE approvals; the contemplated listing of Basin SpinCo following the Arrangement; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the prospects of the combined company following completion of the Arrangement; that the anticipated benefits of the Arrangement will be realized; the anticipated timing of completion of the Arrangement; the anticipated timing of the Meeting, the composition of the Nexus board following the Arrangement; directors and officers of Basin and certain Basin shareholders entering into voting and support agreements with Nexus prior to the Meeting; and the delisting of Basin Shares following the Arrangement. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements, including, among others: the failure to obtain shareholder, regulatory, court or CSE approvals in connection with the Arrangement, failure to complete the Arrangement, failure to realize the anticipated benefits of the Arrangement or implement the business plan for the combined company, negative operating cash flow and dependence on third party financing, uncertainty of additional financing, no known current mineral reserves or resources, reliance on key management and other personnel, potential downturns in economic conditions, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, and risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals and the risk factors with respect to Nexus and with respect to Basin set out in the companies' most recent annual management discussion and analysis and other filings which have been filed with the Canadian securities regulators and available under Nexus' and Basin's respective profiles on SEDAR+ at www.sedarplus.ca.

Although Nexus and Basin have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Nexus and Basin undertake no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

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