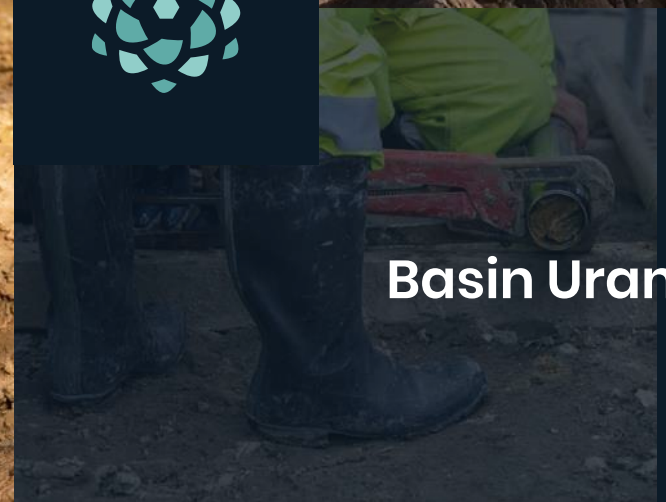
Advancing Exploration for Domestically Sourced Uranium

Nov 2024 Presentation



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Basin Uranium Corp.

Disclaimer

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The technical content of this presentation has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC) a Director and a Qualified Person under NI43-101.

INVESTMENT HIGHLIGHTS

Why Invest in Basin Uranium?

Diversified Portfolio of US Exploration Assets

- Chord: South Dakota
- Wolf Canyon: South Dakota
- South Pass: Wyoming
- Wray Mesa: Utah

Proximity to World-Class Deposits

All projects are located adjacent or near producing or production ready assets.

De-Risked Exploration

All projects have seen significant capital investment from previous operators.

2024 Exploration Looks to Unlock Value

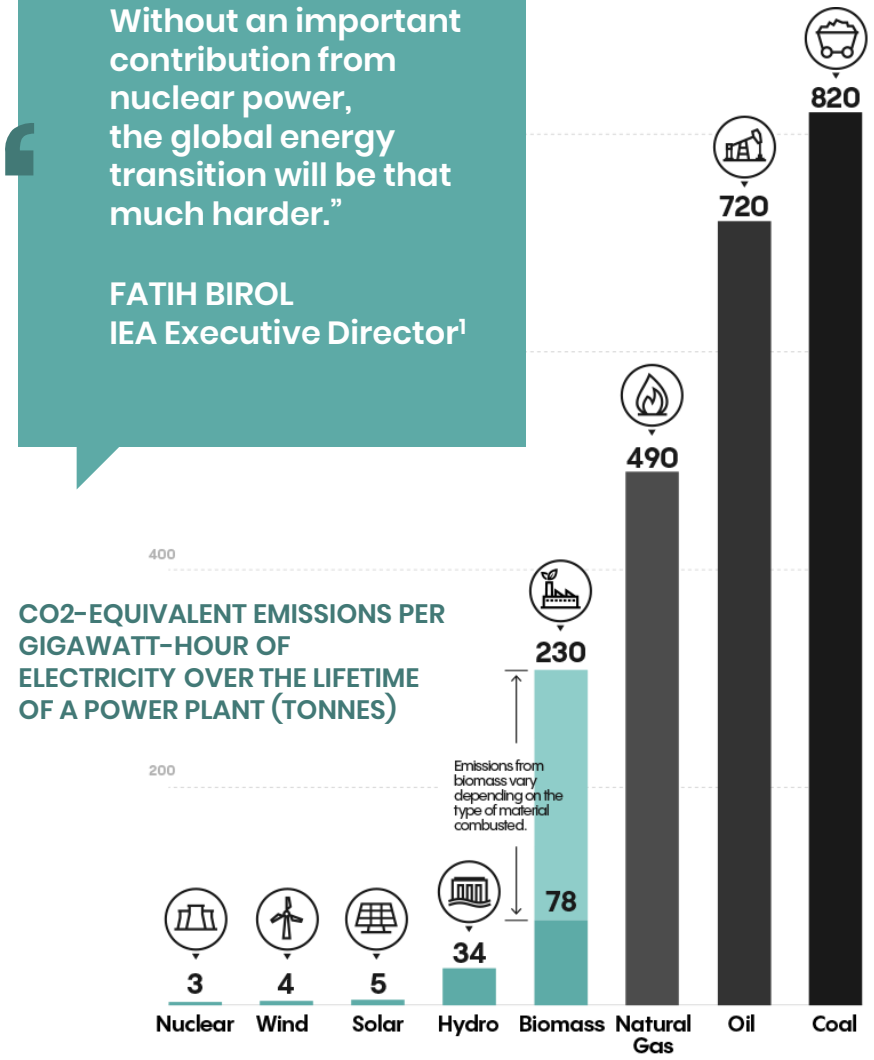
Evaluating, reinterpreting, and assessing ISR amenability on US projects. Including acquiring additional data and building off historical results.

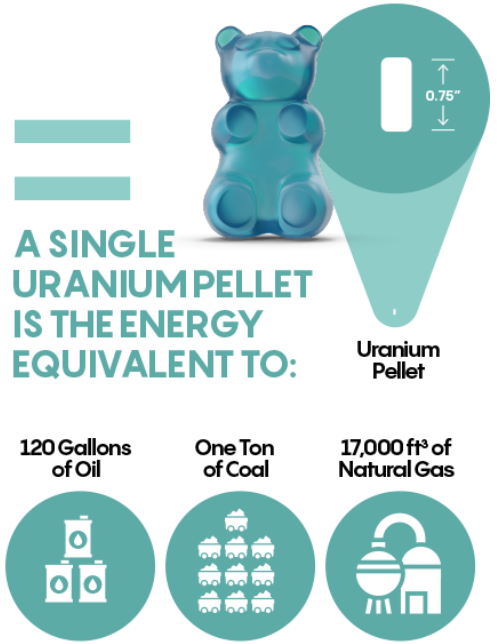
WHY URANIUM?

The Future of Green Energy

In order to meet targeted world climate goals and combat today's soaring oil and gas prices governments around the world are turning to modern nuclear energy technologies. Nuclear energy has the lowest carbon footprint for power generation compared to any other source and is the most reliable option for carbon-free baseload electricity generation.

> "Without an important contribution from nuclear power, the global energy transition will be that much harder."
>
> FATIH BIROL
> IEA Executive Director[1]





Sources:
elements.visualcapitalist.com/the-power-of-a-uranium-pellet/
visualcapitalist.com/uranium-powering-the-cleanest-source-of-energy/

1. www.iea.org/news/

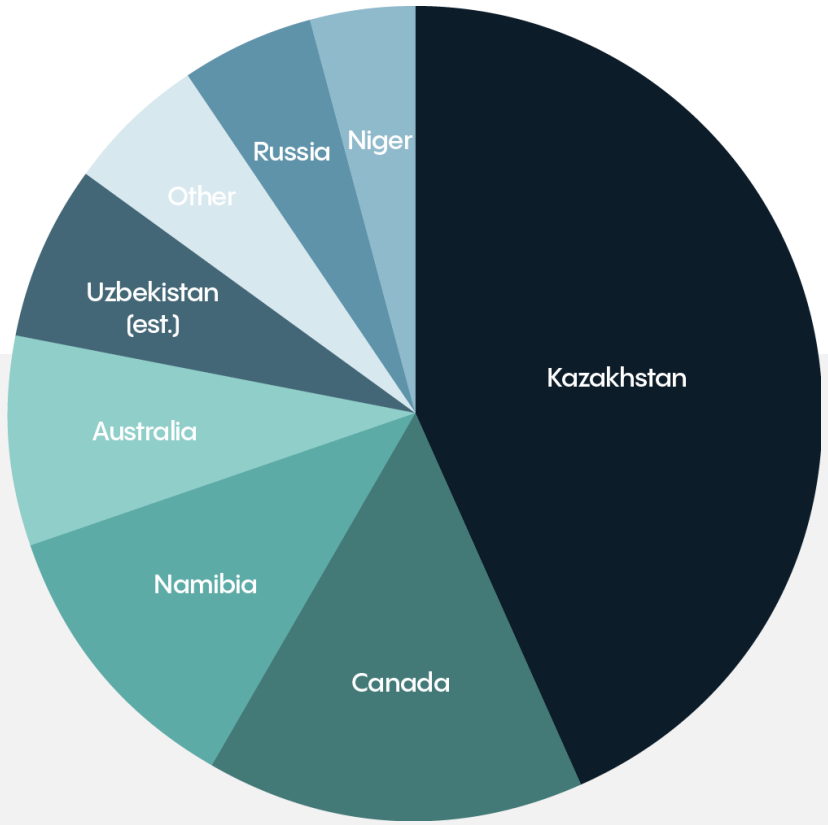
> The United States Wants To Be Able To Source Its Own Fuel From Ourselves And That's Why We Are Developing A Uranium Strategy"
>
> JENNIFER GRANHOLM US Energy Secretary

GLOBAL URANIUM SUPPLY

U.S. Uranium Security

- The formation of the US Strategic Uranium Reserve initiative is anticipated to develop a 20+ Mlb uranium stockpile over the next decade.
- The Nuclear Fuel Security Act of 2023 establishes a Nuclear Fuel Security Program to increase domestic production and ensure the availability of domestically produced, converted and enriched uranium.

GLOBAL U_3O_8 SUPPLY (% OF TOTAL)



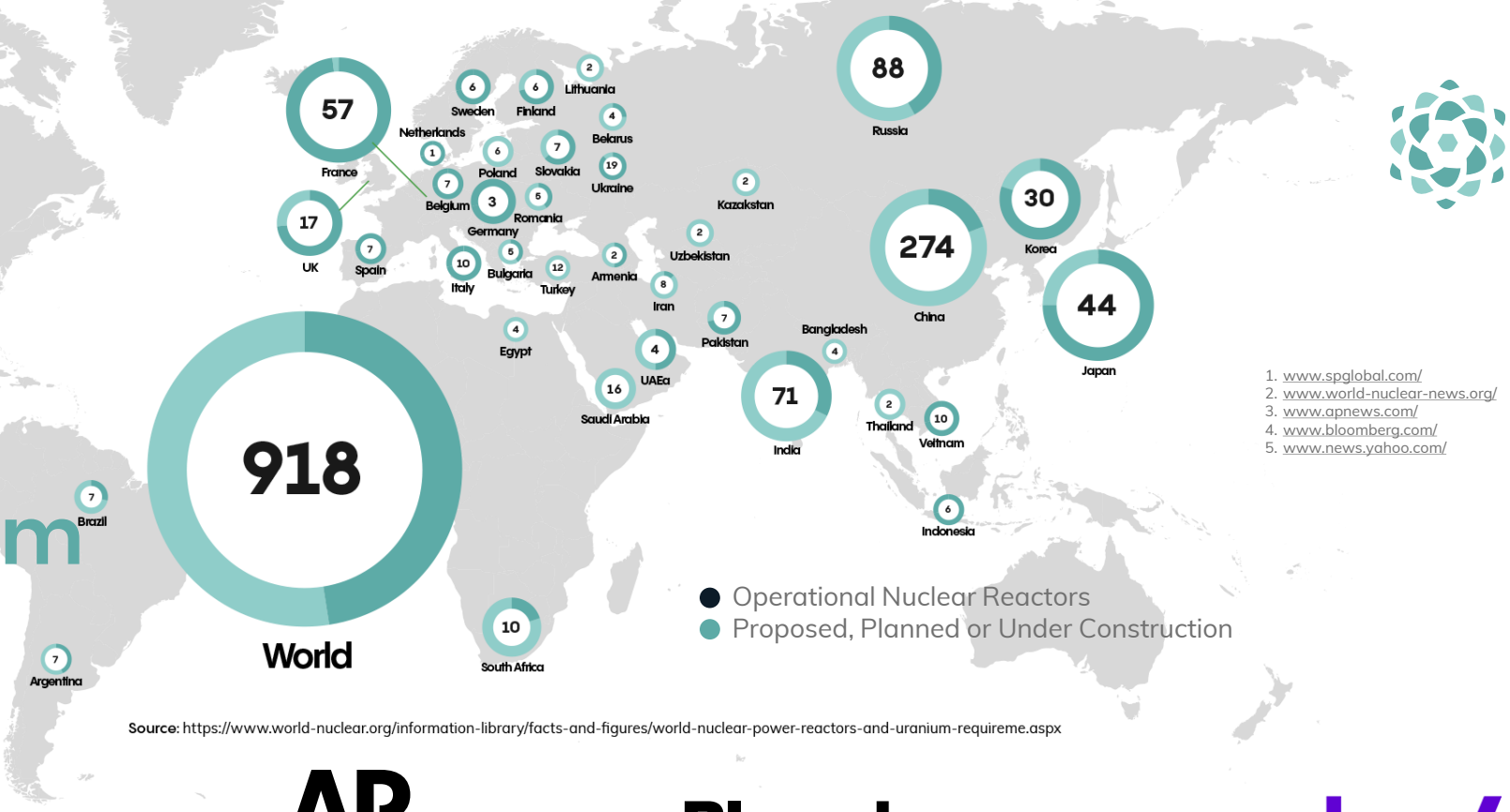
Source: https://www.world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx

26% Deficit

- The USA represents 28% of global demand but only 0.15% of global production
- Current mined supply covers 74% of global demand with the balance coming from declining inventories

URANIUM USAGE

Global Uranium Demand



Source: https://www.world-nuclear.org/information-library/facts-and-figures/world-nuclear-power-reactors-and-uranium-requireme.aspx

Global demand for uranium is growing at the same time supply is becoming less certain.[1] World nuclear generating capacity is set to continue its upward trend with demand for uranium fuel increasing over the period to 2040. Intense development of new projects will be needed in the current decade to avoid potential supply disruptions.[2]

AP

FRANCE TO BUILD NEW NUCLEAR REACTORS TO MEET CLIMATE GOALS[3]

– AP News

Bloomberg

CHINA'S CLIMATE GOALS HINGE ON A $440 BILLION NUCLEAR BUILDOUT[4]

– Bloomberg

yahoo! finance

U.S. 'VERY BULLISH' ON NEW NUCLEAR TECHNOLOGY[5]

– Yahoo! News

1. www.spglobal.com/
2. www.world-nuclear-news.org/
3. www.apnews.com/
4. www.bloomberg.com/
5. www.news.yahoo.com/

The Chord Uranium Project

The Chord project is comprised of 147 contiguous lode mining claims (3,640 acres), Basin holds the option to earn 90%.

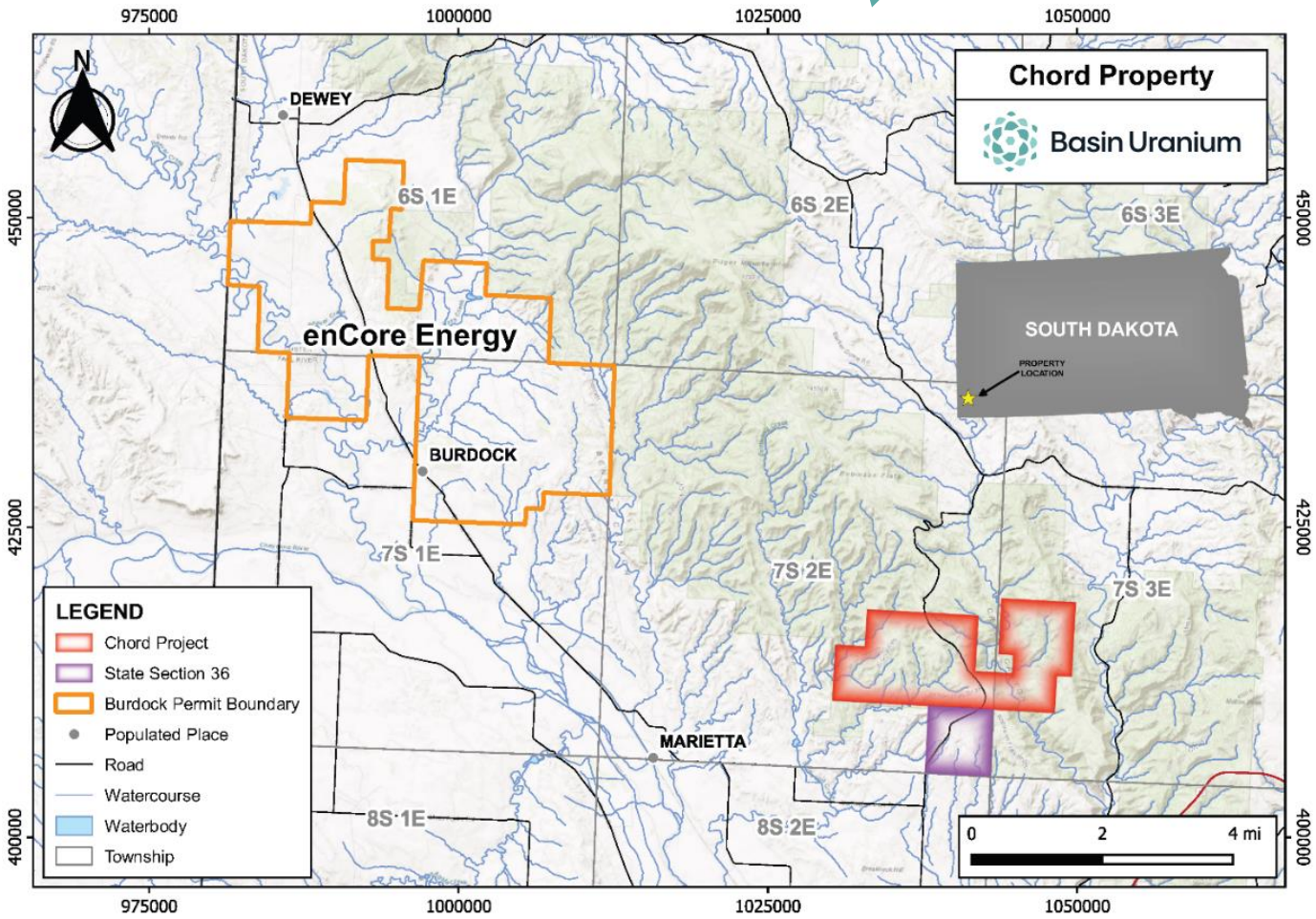
HIGHLIGHTS:

- The project has seen extensive historical exploration which has culminated in a sizable NI 43-101 Inferred Resource of 2.75 Mlb U_3O_8 plus an exploration target of an additional 1.42 to 4.23 Mlb U_3O_8
- Mineralization on the Chord property is hosted within typical roll front deposits.
- ISR Potential has never been evaluated.
- Extensive regional historical data set acquired.

LOCATION:

- The Chord project is located in East Fall River County, South Dakota and located 5.5 miles from enCore Energy's permitted[1] Dewey-Burdock ISR project which is targeting production in 2025.

1. Dewey-Burdock has received its Radioactive Materials License (RML) from the U.S. Nuclear Regulatory Commission (NRC) and is currently navigating the State Licensing process.



THE CHORD URANIUM PROJECT

Past Exploration

- Extensively explored since the 1950's with Union Carbide owning and operating the project from 1976 to 1982 conducting the majority of the exploration and development.
- Over 1,245 drill holes and host to a NI 43-101 Inferred resource of 2.75 Mlb U_3O_8 plus an exploration target of an additional 1.42 to 4.23 Mlb U_3O_8
- Located 5.5 miles from a permitted* uranium project slated for production in 2025 by a US-based uranium producer.

NI 43-101 RESOURCES

Uranium Inferred Mineral Resource Area	GT Cutoff (ft%)	AVG. Thickness (ft)	AVG. Grade (%eU_3O_8)	Tons (Millions)	Pounds (e U_3O_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**

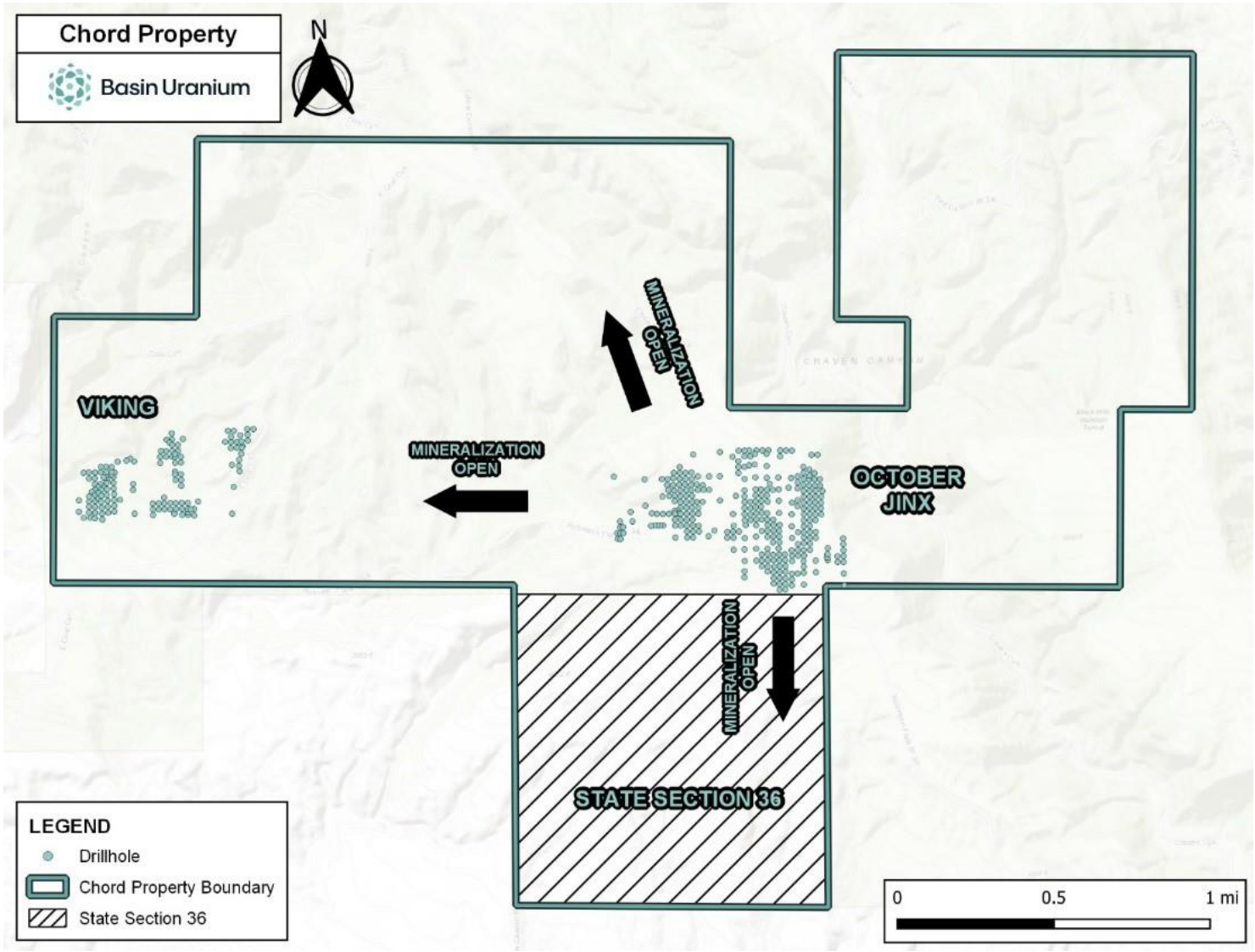
Notes to the NI 43-101

1. The MRE has an Effective Date of May 7, 2024.
2. The Qualified Person for the MRE is Mr. Carl Warren, P.E., P.G., whom is a Senior Engineer for BRS Engineering in Riverton, Wyoming.
3. Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101.
4. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Additional drilling will be required to convert Inferred Mineral Resources to indicated Mineral Resources or Mineral Reserves. There is no certainty that any part of a Mineral Resource will ever be converted into Mineral Reserves
5. All data used in the MRE consists of original drill hole maps and geophysical logs and was sourced from a combination of the South Dakota Geological Survey and private parties.
6. The MRE was performed using the Grade time Thickness (GT) contour modeling method.
7. The available original data was evaluated for authenticity and the equivalent uranium oxide (eU3O8) grades recalculated from the original gamma curves using K factor, deadtime, water and air factors clearly stated on each original geophysical log.
8. A disequilibrium factor of 1 was applied to the resulting eU3O8 intercept dataset.
9. An intercept grade cutoff of 0.02% eU3O8 was applied to the grade data to screen for intercepts which are not economically extractable by conventional heap or milling methods.
10. Intercept data meeting the grade cutoff criteria were split into mineral horizons based on 3-dimensional interpretation of geological units and were composited and modeled within each horizon using a minimum 0.1 GT cutoff, a maximum vertical distance of 10 feet between intercepts, and a maximum radius of influence of 200 feet between drill holes.
11. Three Mineralized Horizons were Identified by 3-dimensional interpretation and modeled: Horizon A being the highest in elevation, C being the lowest in elevation and B residing between A and C.
12. These mineral horizons are variably present within the three project areas: October-Jinx, Viking, and Ridge Runner.
13. A bulk density of 14 ft3/ton (2.288 tonne/m3) was applied for the MRE in mineral horizons B and C. For mineral resource estimations in the Fall River sandstone, Horizon A, a bulk density of 15.5 ft3/ton (2.067 tonne/m3) was used.
14. A marginal economic GT cut off of 0.25 was further applied to the GT model, based on US$70 per ton average conventional underground mining costs and US$90 per pound U3O8 assumptions for reasonable eventual economic extraction.
15. Moreover, isolated, and small pods of mineralization were removed from the MRE due to lack of reasonable eventual economic extraction.
16. Figures are rounded to reflect the relative accuracy of the estimate and may not sum due to rounding.
17. Resources are presented as undiluted and in-situ, are constrained by the GT contour model for each mineral horizon, and
18. The Qualified Person is not aware of environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resources.

EXPLORATION TARGET

Exploration Target Trend	Trend Length (ft)	Trend Width (ft)	AVG. Thickness Range (ft)	AVG. Grade Range (%eU_3O_8)	Tons Range (Millions)	Pounds (e U_3O_8) Range (Millions)
Viking-Runner	7,650	400	3.6 - 7.3	0.056 – 0.074	0.730 - 1.635	0.813 – 2.419
Jinx Ridge	2,480	400	3.6 – 7.3	0.056 – 0.074	0.249 – 0.559	0.278 – 0.826
October South	1,860	600	3.6 – 7.3	0.056 – 0.074	0.298 – 0.668	0.332 – 0.989
Total	**11,990**		**3.6 – 7.3**	**0.056 – 0.074**	**1.278 – 2.862**	**1.422 – 4.234**

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.



THE CHORD URANIUM PROJECT

Past Exploration

- Past exploration was focused on developing a near-surface, conventional mine and processing operation
- BRS Engineering is currently preparing a maiden NI 43-101 Resource based on all historical work but with a focus on ISR recoverability
- Highlights from drilling include:
  - 17 ft grading 0.23% U3O8 (UC-2862)
  - 43 ft grading 0.06% U3O8 (UC-3001)
  - 19 ft grading 0.06% U3O8 (UC-2863)
  - 11 ft grading 0.06% U3O8 (UC-1786)
- Mineralization remains open in all directions with some of the highest grade historical intercepts on the boundary of the newly-acquired State Section 36.

THE CHORD URANIUM PROJECT

Drill Program Permitting

- Focus of exploration to test for extensions of mineralization at October Jinx to the south onto State Section 36
- Permitting with the South Dakota Department of Agriculture and Natural Resources (SD DANR)

JAN 2024
Permit Submitted

FEB/MAR 2024
Permit review and public comment period

APR/MAY 2024
Board of Minerals & Environment Hearing

MAY/JUN 2024
Cultural Field Survey

JUN 2024
Environmental Field Survey & Water Well Quality Sampling

JUL 2024
Submission of Surveys & Stipulation Approvals

JUL/AUG 2024
Commencement of drilling

The Wolf Canyon Project

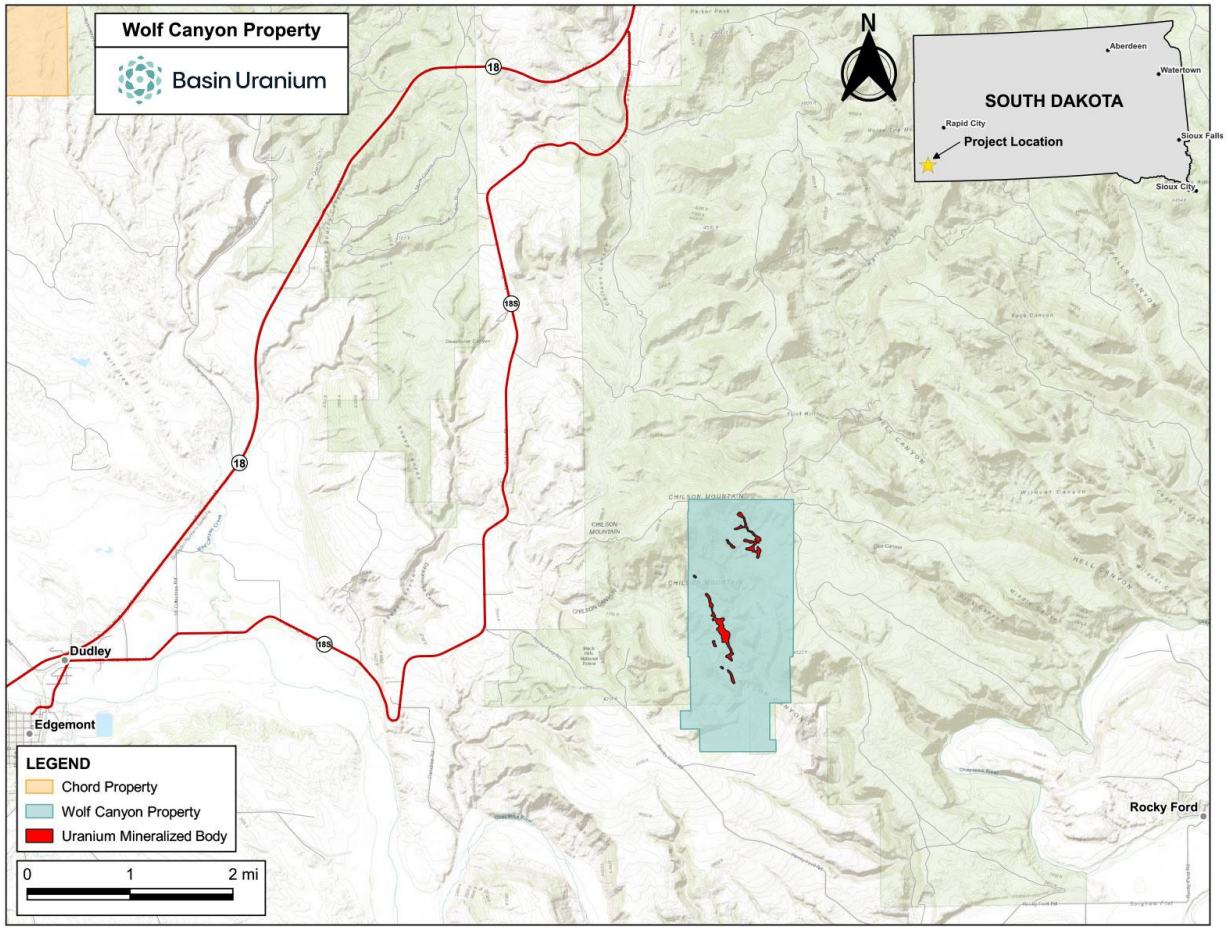
The Wolf Canyon project is comprised of 80 contiguous unpatented mineral lode claims totalling 1,600 acres

LOCATION:

- The Wolf Canyon project is located 10 miles east of Edgemont, South Dakota and accessible via US Highway 18.
- The project is located 8 miles to the southeast of the Chord project.

HIGHLIGHTS:

- The project has seen extensive historical exploration dating back to the 1970's with several large companies having drilled the property which culminated in a significant historic resource tabled by Union Carbide.
- Mineralization on the Wolf Canyon property is hosted within typical roll front deposits
- Extensive historical data set acquired

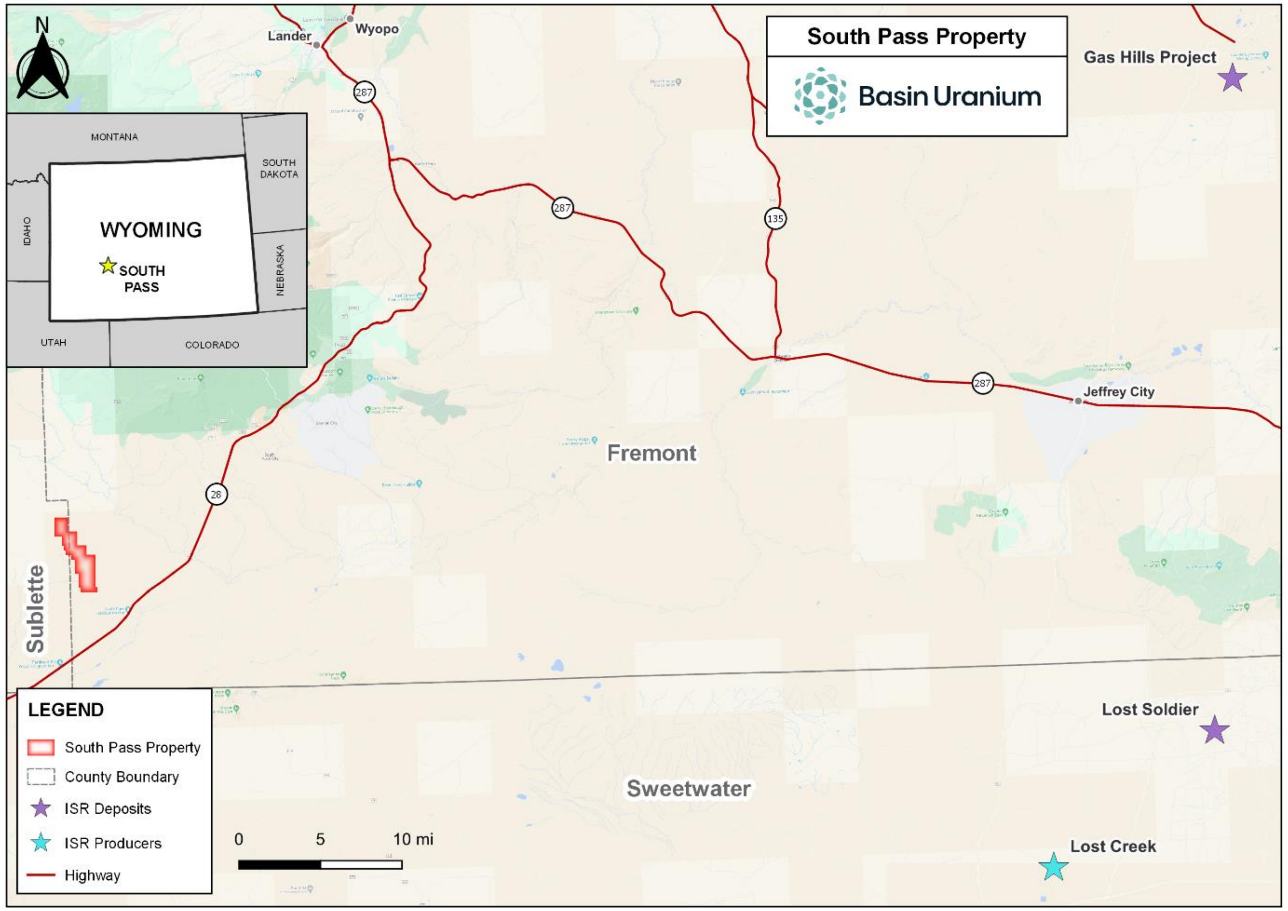


The South Pass Project

Property comprised of 151 unpatented lode claims totaling 3,775 acres of wholly-owned claims in Fremont and Sublette County, Wyoming

HIGHLIGHTS:

- Extensive infrastructure with access via Wyoming State Highway 28 and year-round gravel / ATV roads servicing claims
- Significant historical exploration drilling, dating back to the 1960's, which includes the tabulation of a historical inferred resource
- Records from close-spaced drilling in the 1980's by Rocky Mountain Energy Corp. reported uranium mineralization at depths of over 400 feet – potentially amenable to conventional ISR recovery methods
- Located on the margin of the prolific Great Divide Basin of Wyoming which is estimated to contain over 270 million pounds of uranium
- Straightforward permitting process with drill permits expected within 6-8 months of submission (est. summer 2024)



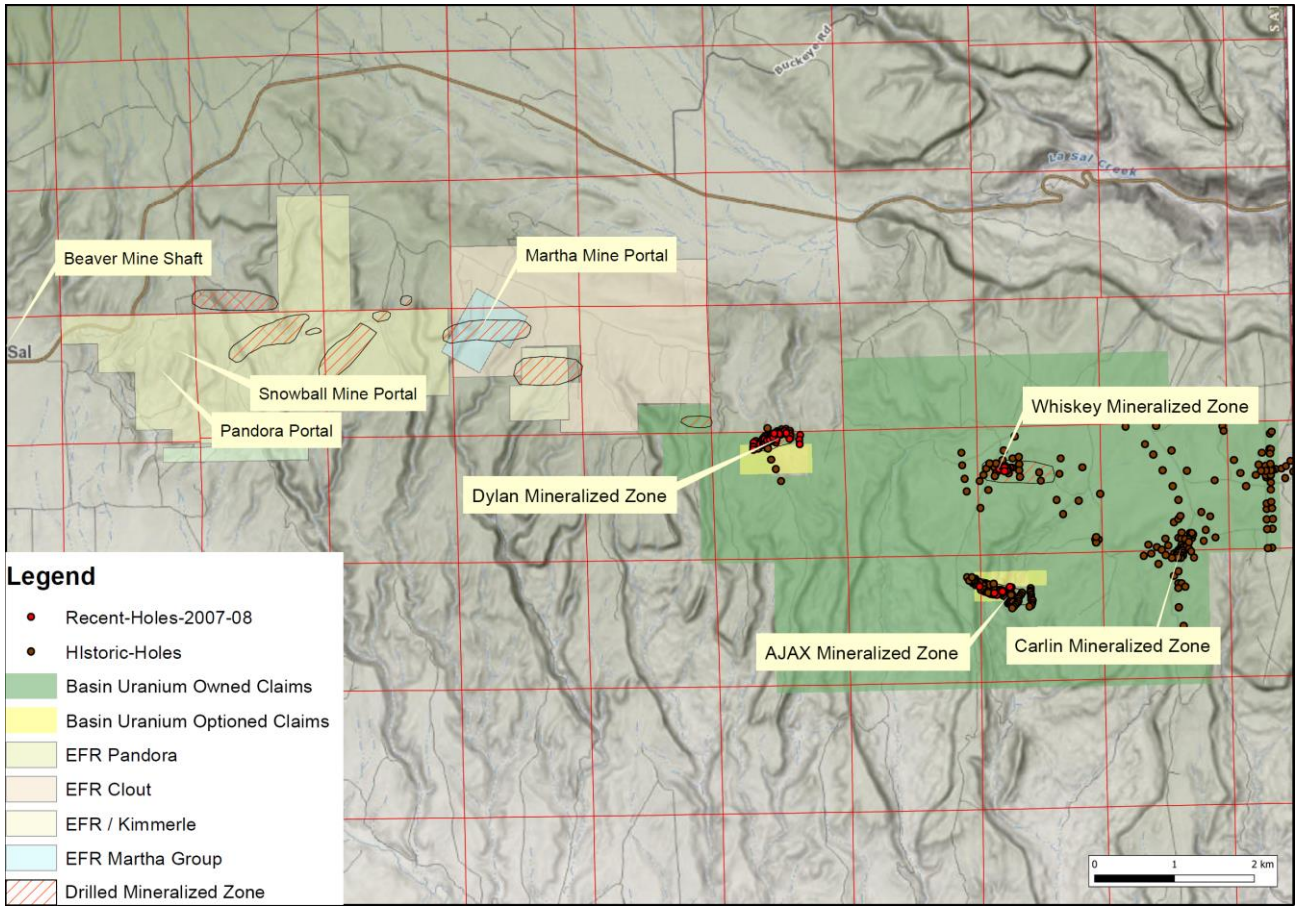
Wray Mesa Uranium Project

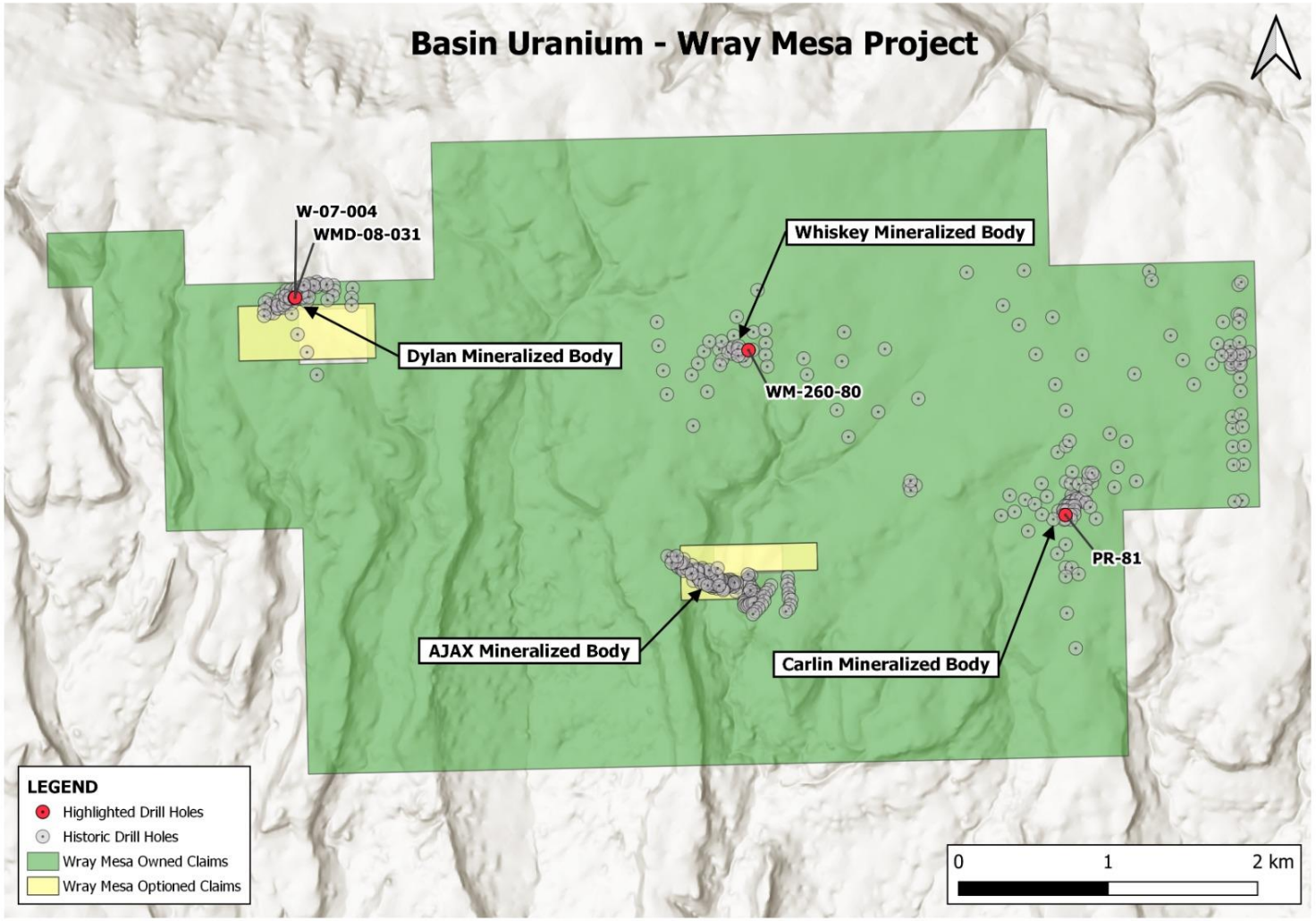
Property comprised of 308 unpatented lode claims totaling 6,282 acres of wholly owned/optioned claims in San Juan County, Utah

HIGHLIGHTS:

- Currently under option; Optionee must make cash, share and exploration payments totaling over $4,700,000 CAD to earn a 90% interest in the project leaving Basin with a 10% carried interest if fully exercised.
- Extensive infrastructure with access via Utah State Highway 46, power, water and located proximal to the town of La Sal
- Contiguous to Energy Fuel's (EFT-T, UUUU-NYSE) fully-permitted and production-ready La Sal project which is host to a M&I resource of 4.1 Mlb of uranium (U3O8) plus 21.5 Mlb of vanadium (V2O5) and Inferred resources of 0.4 Mlb of uranium plus 1.9 Mlb of vanadium
- State and BLM permits in hand for up to 50 holes.

Source: Technical Report on the La Sal District Project. Prepared for Energy Fuels Inc. by D.C. Peters and dated 2014-Mar-25





Note: Intervals presented as core intervals with depths represented as downhole depth. The Qualified Person ("QP") for the Company has not verified the historical sample analytical data disclosed within this release. While the Company has obtained all historic records including analytical data from the previous owners of the Property and from various government databases, the Company has not independently verified the results of the historic sampling.

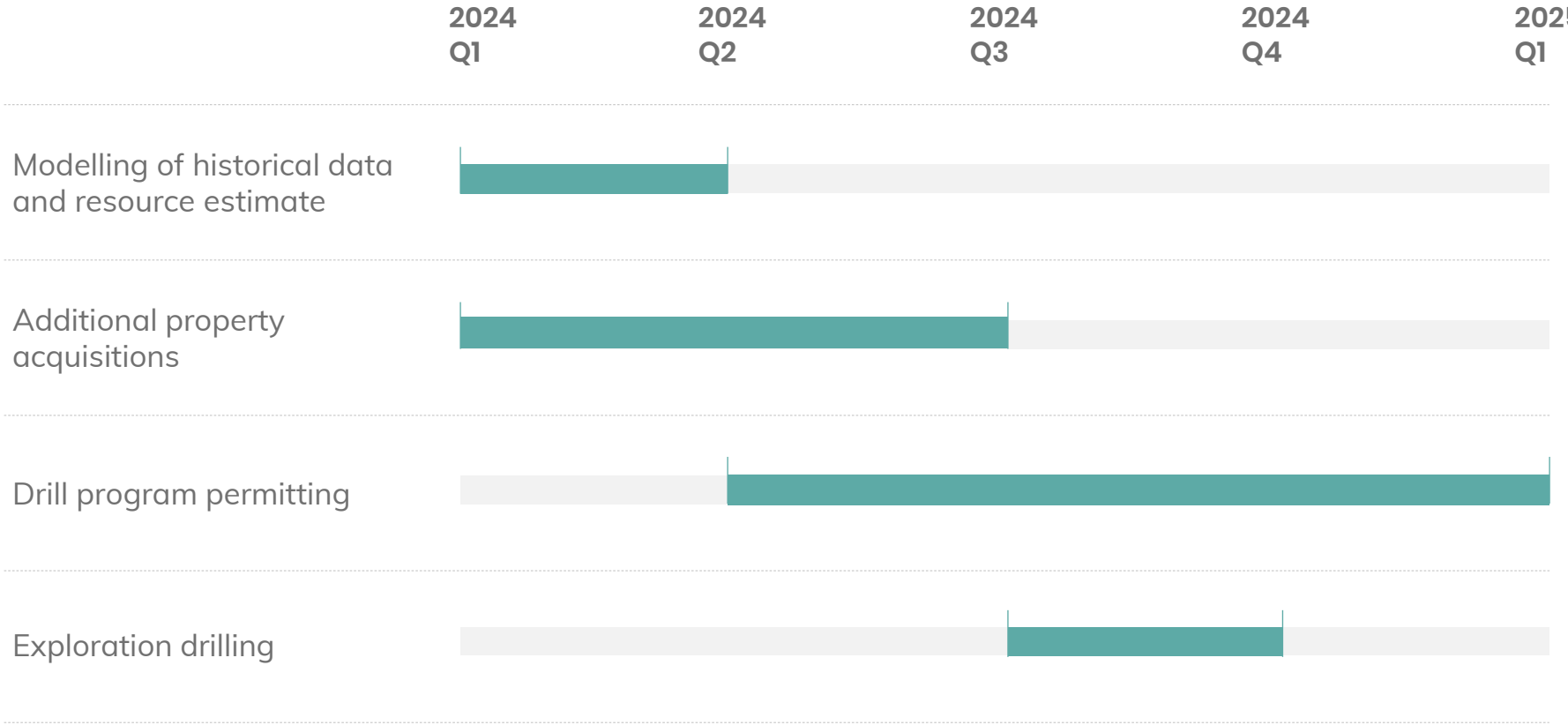
WRAY MESA URANIUM PROJECT

Previous Exploration

Extensive historical exploration with over 495 holes drilled dating back to the late 1970's with highlights including:

- 4.2 ft grading 0.52% eU3O8 from 533 ft and 4.03 ft grading 0.37% eU3O8 from 546.5 ft (hole W-07-004)
- 7.0 ft grading 0.94% eU3O8 from 551 ft (hole WMD-08-031)
- 5.0 ft grading 0.98% eU3O8 from 700 ft (hole WMD-260-80)
- 7.0 ft grading 0.22% eU3O8 from 585 ft (hole PR-81)

Work Program & Catalysts



Management & Directors

Mike Blady
CEO, Director

Mr. Blady is an entrepreneur and a geologist with over 12 years experience in the capital markets. Mr. Blady has been involved in all facets of building, growing, and operating a public company and has successfully helped raise over $100 million in capital over the course of his career. Mr. Bladys extensive experience managing public companies gives him an appreciation of the best industry practices with respect to financial risk control and disclosure. Mr. Blady holds a B.Sc. from Simon Fraser University and currently sits on several boards of TSX, TSX-v and CSE companies.

Joel Leonard
CFO

Mr. Leonard is the founding Partner of JCL Partners Chartered Professional Accountants. Joel has developed an extensive background in finance and accounting with a focus on financial reporting and internal control implementation. Joel completed his Bachelors Degree in Business from Thompson Rivers University and later received his CPA designation with the Chartered Professional Accountants of British Columbia. Joel has spent the past seven years consulting for publicly traded entities listed on various exchanges including the NYSE, TSX, TSX-V and the CSE. Joel has held the position of Chief Financial Officer for a number of publicly listed entities throughout his career.

Tim Henneberry
Technical Advisor

Professional Geoscientist (P. Geo., BC) with 40 years of experience in domestic and international exploration and production for base and precious metals and industrial minerals. President of Mammoth Geological Ltd. since 1991, providing consulting services to numerous publicly trading companies. Previous and/or current Founder, Director, and/or Senior Officer of several TSX Venture and CSE listed companies.

Clayton Olson
Director

Mr. Olson is an Associate Director with Altus Group, specializing in property tax consulting, real estate appraisal and tax appeal advocacy. Prior to joining Altus Group at the beginning of 2022, he spent 11 years in a variety of roles at BC Assessment, specializing in the appraisal and appeal defense of large industrial, commercial and investment properties. Mr. Olson currently sits on the Board of Governors for the Real Estate Institute of BC, where he serves as Secretary Treasurer. He received his BBA from Thompson Rivers University, and later received his Post Graduate Certificate in Property Valuation from University of British Columbia.

Desmond Balakrishnan
Director

Mr. Balakrishnan is a Vancouver lawyer and has practiced law as a partner at McMillan LLP since January 2002. His areas of practice focus on mergers, acquisitions, international public listings, cannabis law, gaming and entertainment law. He acted as counsel to companies with respect to corporate governance, regulatory compliance, public listing on the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Nasdaq or the New York Stock Exchange, debt or equity financings and strategic acquisitions. Mr. Balakrishnan is now, or has been in the last five years, a director or officer of various public companies or reporting issuers.

Jonathan Hamway
Director

Jonathan Hamway has been a corporate consultant to public and private natural resource companies for over a decade. He is the Founder and CEO of Kincort Capital Partners Ltd., a strategic advisory firm and merchant bank, catered exclusively for junior mining and exploration companies. Mr. Hamway has led / co-led $50+ million in capital raises and project acquisitions. He has extensive experience managing marketing programs and sourcing financing for several public natural resource companies. Jonathan holds a Bachelor of Applied Science from the University of Toronto, specializing in sustainable energy.

Advisory Board

Dan McCarn

Mr. Dan McCarn has more than 30 years of experience in the nuclear, petroleum, minerals, and environmental industries. He has been involved at a project or operating company level, to permitting and technical evaluation, to regulatory oversight with international agencies. McCarn's experience includes lecturing on engineering economics of ISR mining for geologists and engineers in Kazatomprom, and working with AREVA in Central Asia focused on basin analysis, exploration, and development for in situ recovery (ISR) uranium projects. He also has experience in permitting and environmental analysis of ISR uranium projects in the U.S., including environmental analysis and affidavits to the NRC for the Crownpoint / Churchrock project in New Mexico, as well as working with companies in Austria, China, Brazil, Mexico, Slovakia, Slovenia, Czech Republic, Belarus, Kazakhstan, and the U.S. Department of Energy (DOE) on a variety of nuclear projects. McCarn also has worked extensively with the International Atomic Energy Agency (IAEA) in the evaluation of Member State uranium resources and nuclear fuel cycle issues. He was invited by the China National Nuclear Corporation (CNNC) to lead a team evaluating uranium projects in Northern China and Inner Mongolia. McCarn has numerous publications through the IAEA, DOE, and industry journals.

John Glasscock

John Glasscock is an exploration geologist with a career spanning over 35 years managing projects that targeted multiple deposit models located mostly in the US western states, Alaska, Minnesota, El Salvador, Mexico, the PRC, and Northern Ireland. Mr. Glasscock also designed and managed groundwater site assessments for the Florida DEQ and completed a large RCRA facility investigation for Mariah Environmental. From 1995 to 2018 he was president of Cowboy Exploration and Development LLC, a consulting and project generation group employing numerous geologists, GIS/graphics administrators as well as contract geo technicians. During the previous uranium cycle from 2004-2009 Cowboy provided services to High Plains Uranium and Tournigan Energy for which John directed US acquisitions and exploration drilling programs for uranium in Wyoming, South Dakota, and Arizona.

Capital Structure

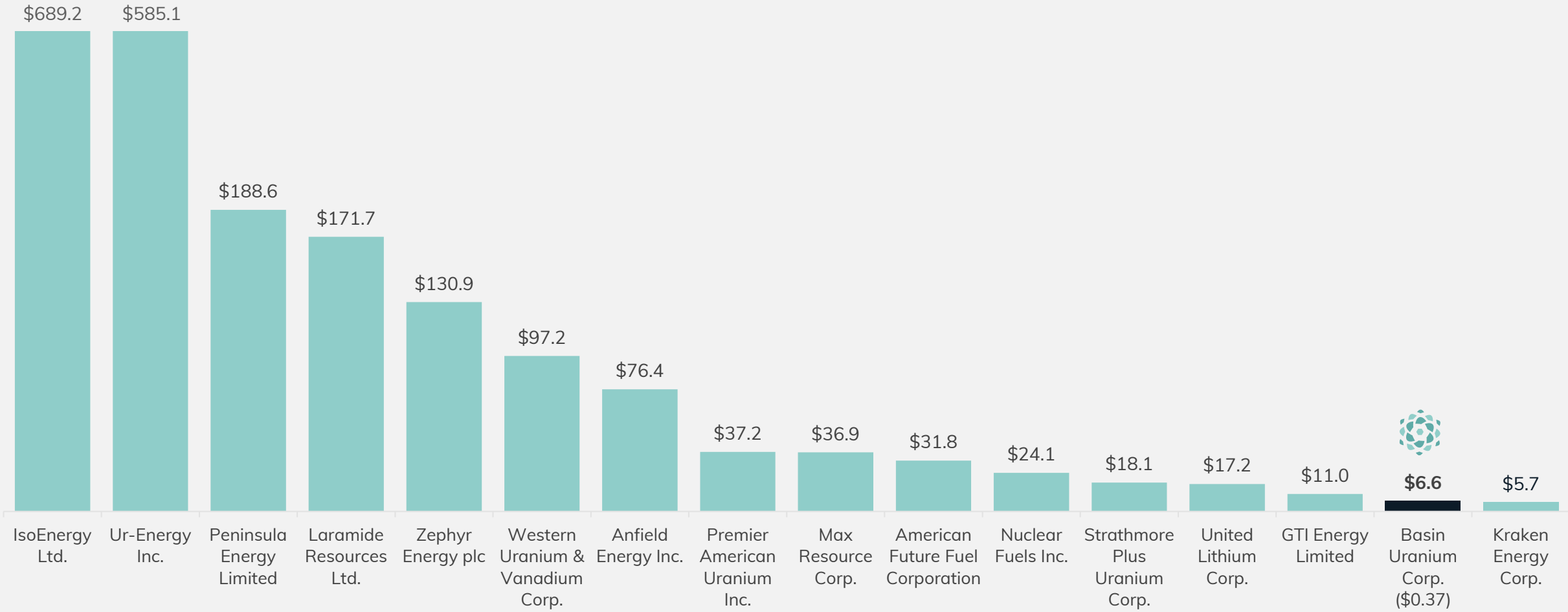
	Shares (M)
Basic Shares O/S	**21.58**
Warrants	2.78
Options	1.07
RSUs	0.22
Fully Diluted	**25.65**

	C$(M)
Working Capital	**0.50**
ITM Warrants	1.82
ITM Options	0.22
Working Capital & Potential Proceeds	**2.54**
Market Cap	**6.60**

Market capitalization as of Apr.25, 2024

PEER COMPS BY MARKET CAPITALIZATION (C$M)

Trading at a Big Discount to Other US-Based Peers



Source: Capital IQ as of Apr.. 25, 2024

CSE:NCLR
OTC:BURCF
FRA:6NP0

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APPENDIX

The Mann Lake project is comprised of 8,582 acres located in the eastern Athabasca Basin in northern Saskatchewan.

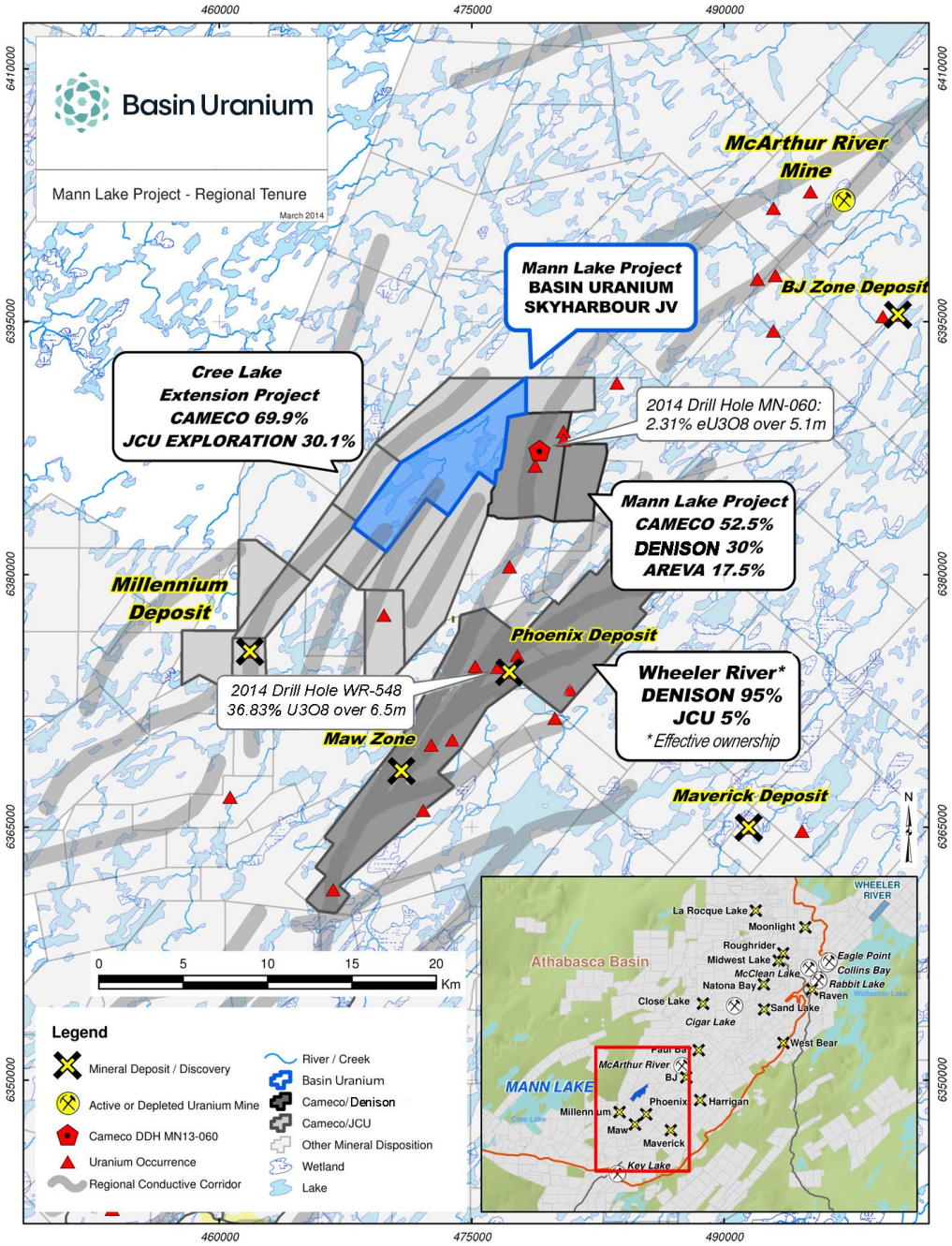
Mann Lake Uranium Project

HIGHLIGHTS:

- Significant past exploration of over 11,600 meters of drilling and three geophysical surveys.
- Basin is earning a 75% interest in the project from Skyharbour Resources and is in the second year of a three year option agreement with ~$2.5 million of staged share, cash and exploration commitments remaining.

LOCATION:

- 25km SW of the McArthur River Mine (largest high-grade uranium deposit in the world with reserves of **392 Mlbs U_3O_8 at 6.89%** U_3O_8)[1]
- **15km northeast of Cameco's Millennium deposit** (resources of 105 Mlbs U_3O_8 at 2.57% U_3O_8)[2]
- Adjoins the Mann Lake JV (Cameco/Dennison/AREVA)

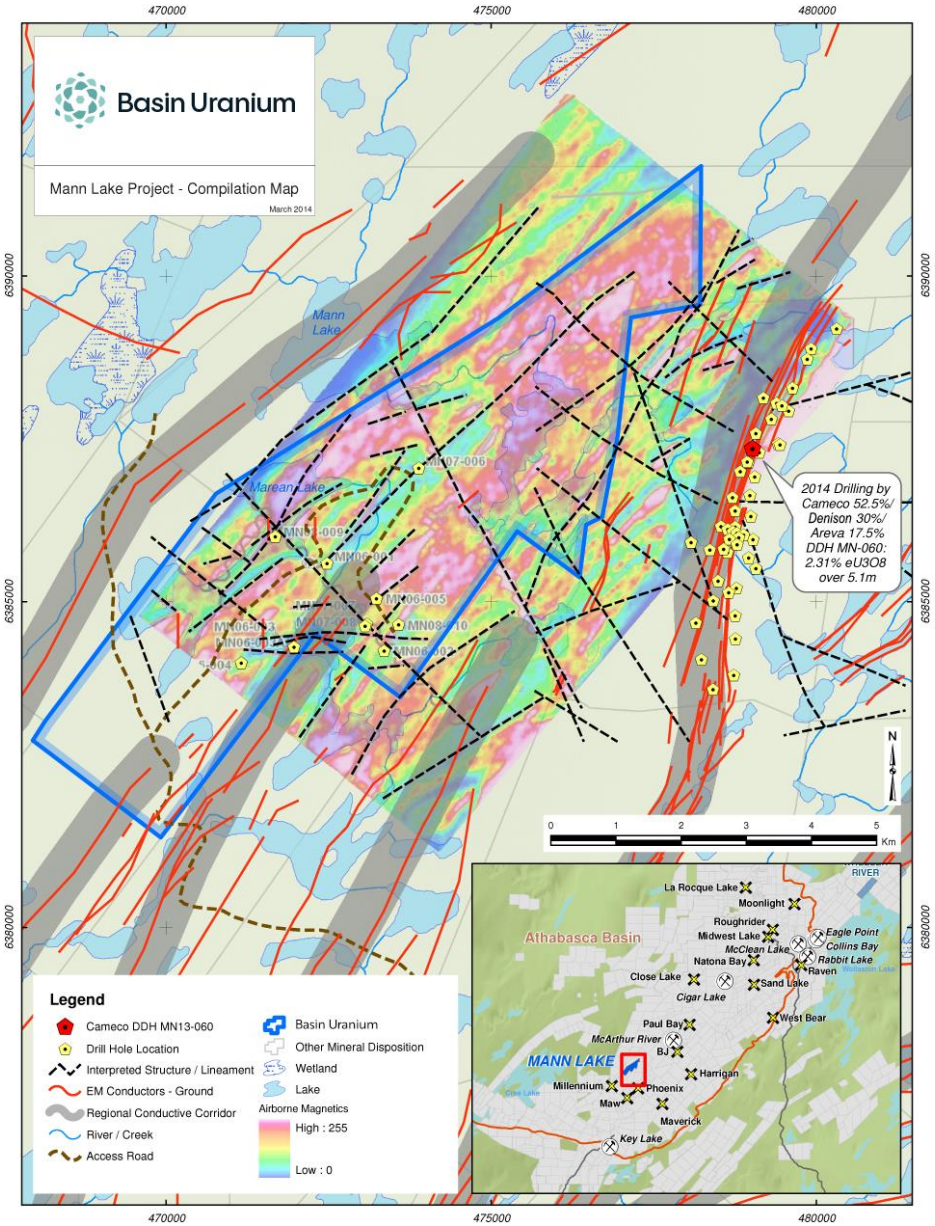


1,2: www.cameco.com

MANN LAKE URANIUM PROJECT

Exploration Targets

- Main NE trending conductive corridors are the main target
- Phase 1 drilling focused on testing basement conductors previously untested that run through the southeast portion of the property
- Bends appear to concentrate uranium as shown at Mann Lake to the east
- Phase 2 drilling will follow-up on Phase 1 results and targets generated by the recently completed gravity and mobile magnetotellurics geophysical surveys



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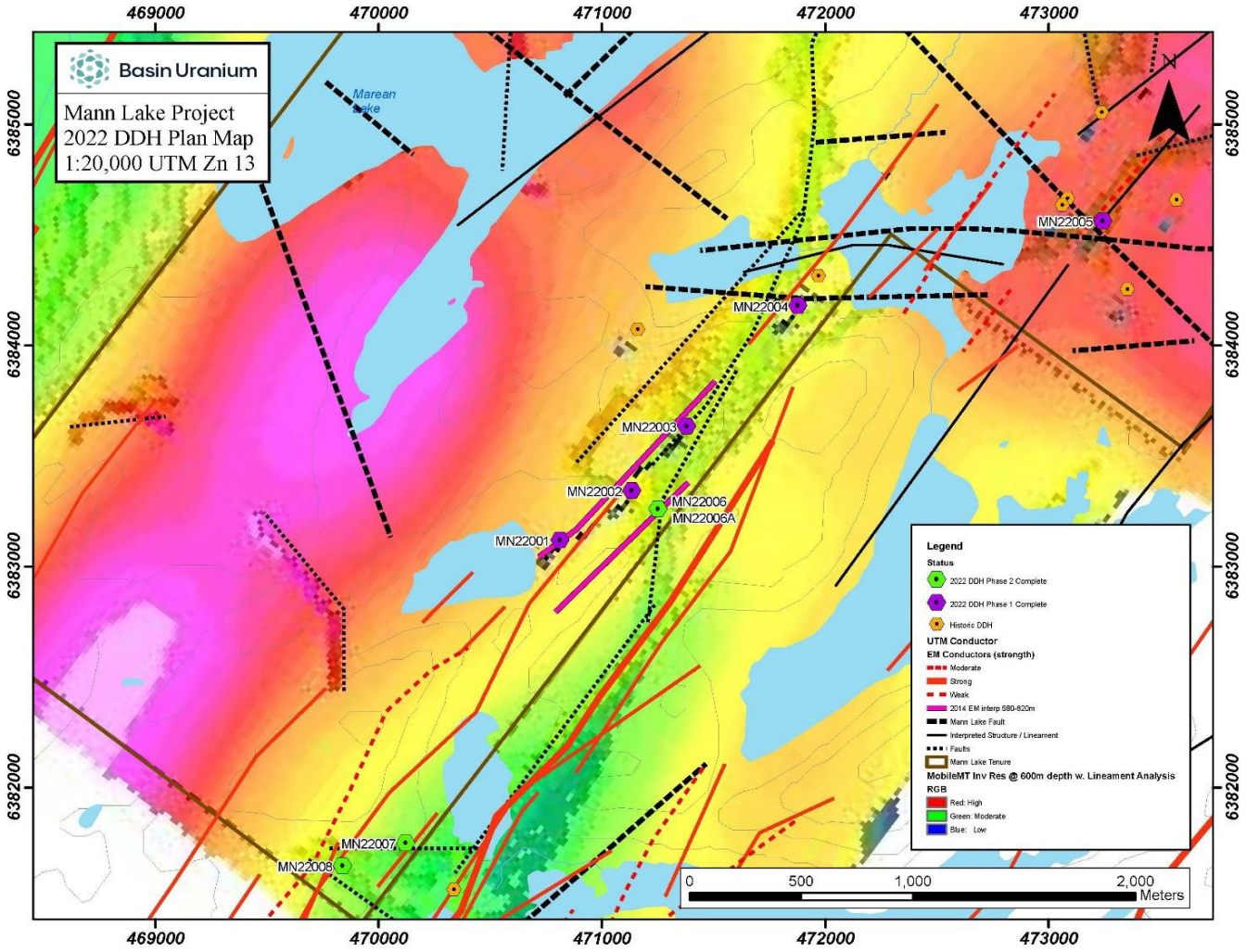

MANN LAKE URANIUM PROJECT

2022 Drill Results

6,279 meters drilled in 2022 over two phases.

- **MN22-002 intersected 323 ppm U3O8 over 0.5 meters** 30 meters below the unconformity within a broader 7.2-meter interval of anomalous uranium and graphite mineralization starting at 650.0 meters.
- **MN22-004 intersected 46 ppm U3O8 over 0.5 meters** 8 meters below the unconformity and immediately beneath a strongly sericite bleached shear zone.
- **MN22-007 intersected anomalous boron (dravite) and uranium mineralization** at and above the unconformity (671.8 meters).