

March 2024 Presentation

Advancing Exploration for Domestically Sourced Uranium

CSE:NCLR | OTC:BURCF | FRA:6NP0



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

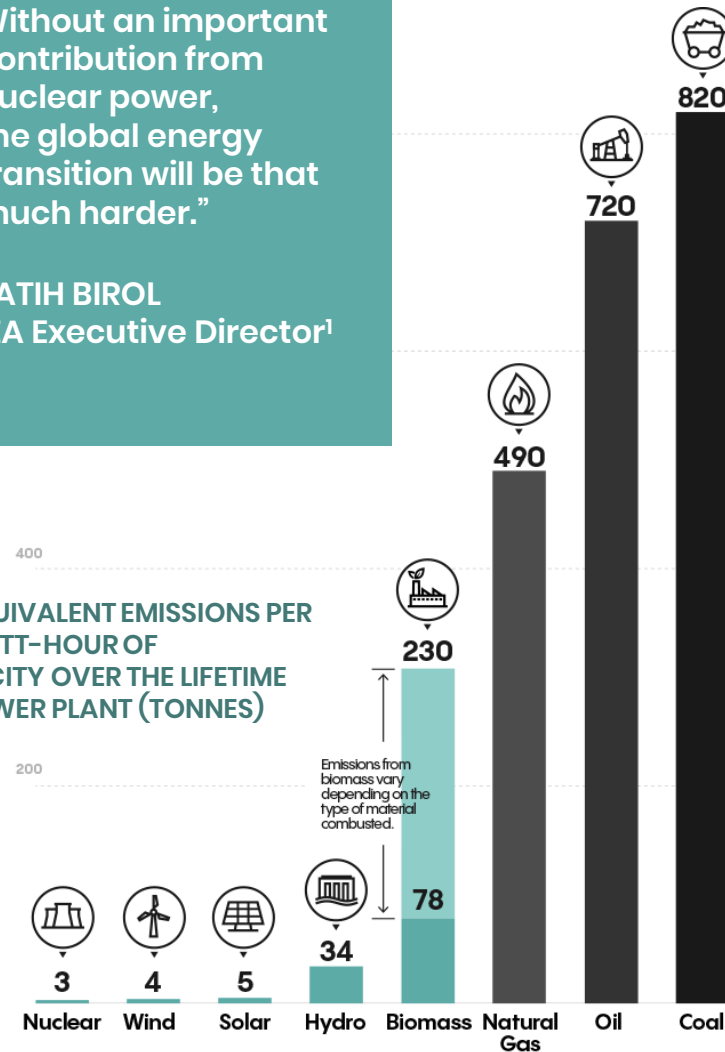
In order to meet targeted world climate goals and combat today's soaring oil and gas prices governments around the world are turning to modern nuclear energy technologies. Nuclear energy has the lowest carbon footprint for power generation compared to any other source and is the most reliable option 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 Director¹

CO₂-EQUIVALENT EMISSIONS PER GIGAWATT-HOUR OF ELECTRICITY OVER THE LIFETIME OF A POWER PLANT (TONNES)



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



The United States Wants To Be Able To Source Its Own Fuel From Ourselves And That's Why We Are Developing A Uranium Strategy“

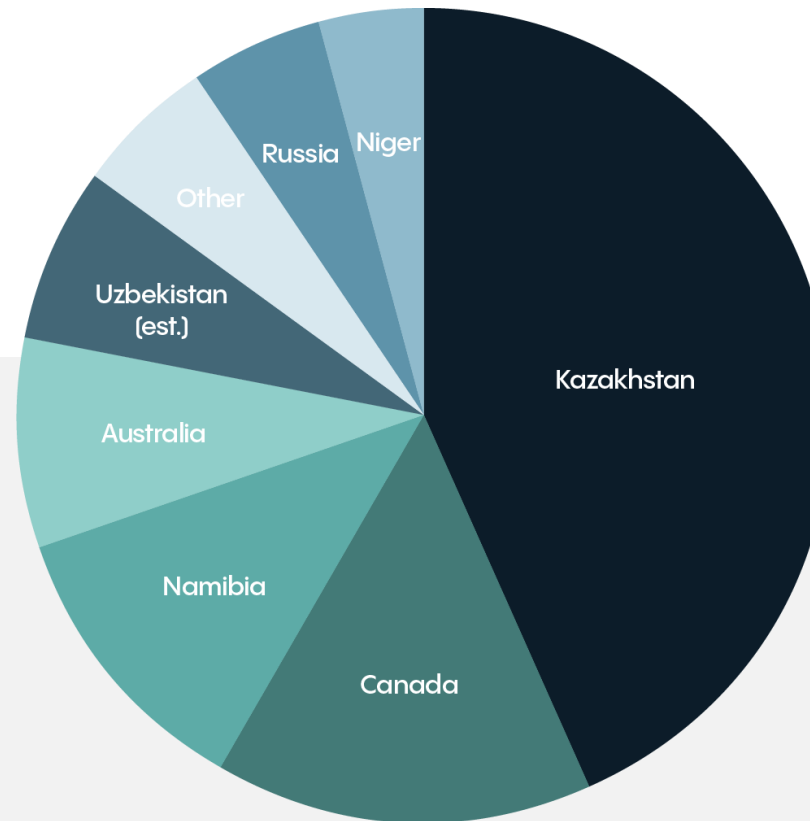
JENNIFER GRANHOLM US Energy Secretary

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



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 GOALS³
– AP News

Bloomberg

CHINA'S CLIMATE GOALS HINGE ON A \$440 BILLION NUCLEAR BUILDOUT⁴
– Bloomberg

yahoo! finance

U.S. 'VERY BULLISH' ON NEW NUCLEAR TECHNOLOGY⁵
– Yahoo! News

The Chord Uranium Project

HIGHLIGHTS:

- The project has seen a significant amount of historical exploration which has culminated in a sizable historic resource.
- Mineralization on the Chord property is hosted within typical roll front deposits.
- ISR Potential has never been evaluated.
- Extensive regional historical data set acquired.

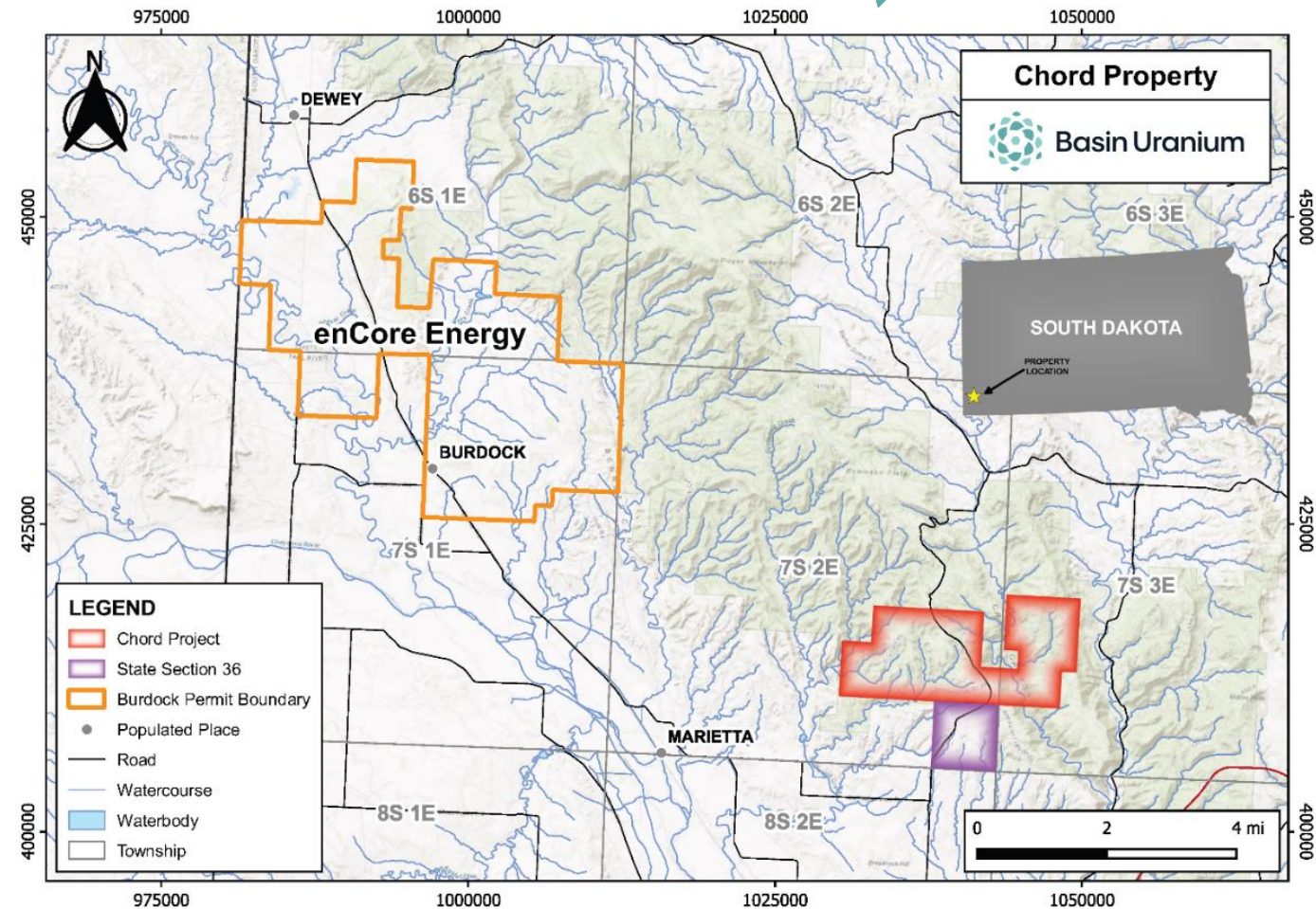
LOCATION:

- The Chord project is located in East Fall River County, South Dakota and located 5.5 miles from enCore Energy's permitted¹ 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 project is comprised of 147 contiguous lode mining claims (3,667 acres), Basin holds the option to earn 90%.





THE CHORD URANIUM PROJECT

Past Exploration

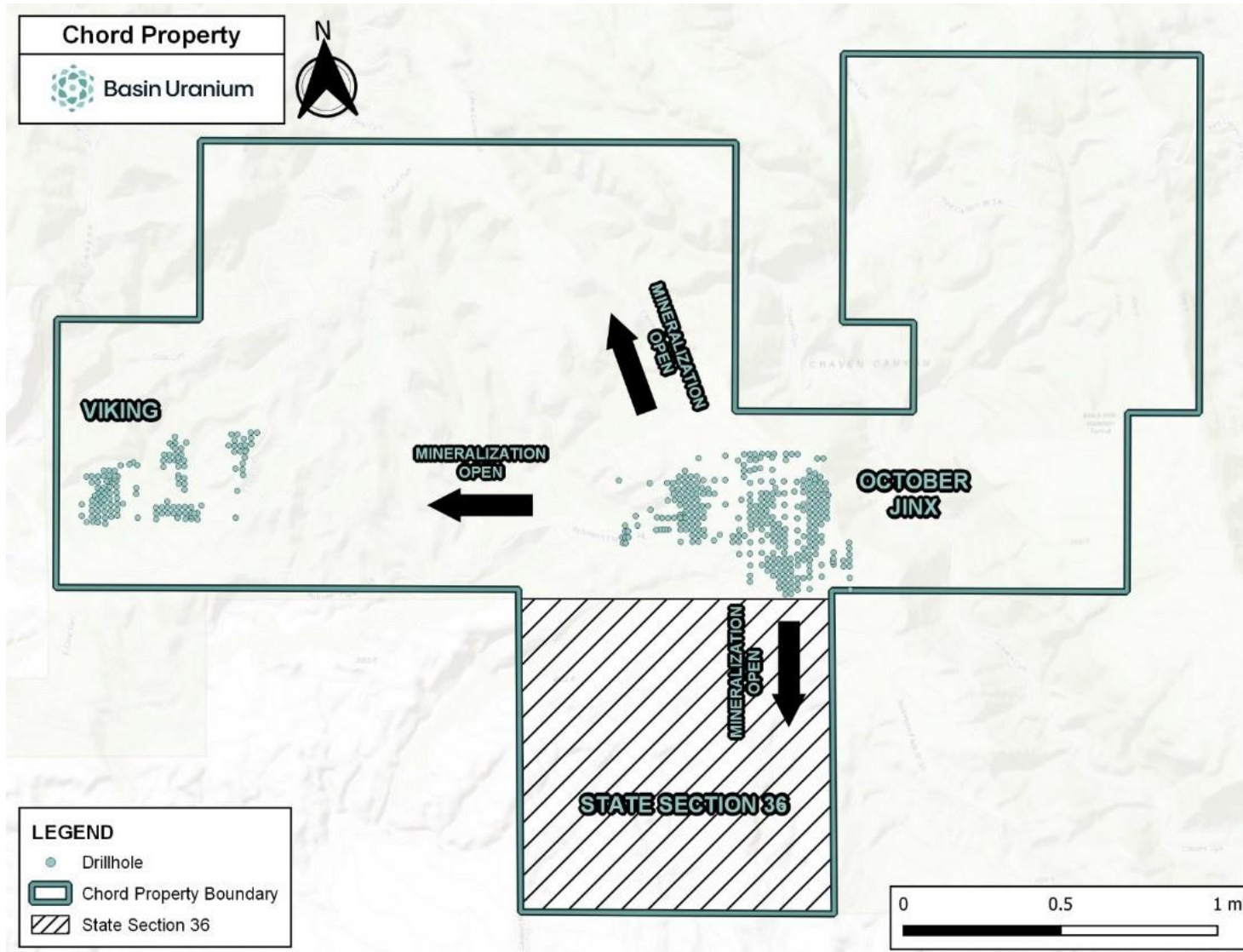
- Extensively explored since the 1950's with Union Carbide owning and operating the project from 1976 to 1982 conducting the majority of the exploration and development.
- Over 1,000 drill holes and a significant Historic Resource.*
- Located 5.5 miles from a permitted* uranium project slated for production in 2025 by a US-based uranium producer.

| Area | Category | Tons | % U ₃ O ₈ | lbs U ₃ O ₈ |
|----------------------------|------------------|----------------|---------------------------------|-----------------------------------|
| Long Mountain | Measured | 283,200 | 0.064% | 363,300 |
| October Jinx | Measured | 397,700 | 0.149% | 1,187,400 |
| October Jinx | Indicated | 218,000 | 0.104% | 453,000 |
| Ridge Runner & Virginia C. | Measured | 19,100 | 0.061% | 23,200 |
| Viking | Measured | 89,100 | 0.096% | 170,800 |
| Viking | Indicated | 76,900 | 0.108% | 165,800 |
| | Measured | 789,100 | 0.111% | 1,744,700 |
| | Indicated | 294,900 | 0.105% | 618,800 |
| Long Mountain | Potential | 150,000 | 0.060% | 180,000 |
| Viking | Potential | 200,000 | 0.120% | 480,000 |
| October Jinx | Potential | 300,000 | 0.130% | 780,000 |
| | Potential | 650,000 | 0.111% | 1,440,000 |

Disclaimer to Historic Resource and Resource Classification: The current 147 claims cover materially all of the historic resource. The historic resource are not contained in a National Instrument 43-101 report and no qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves. Further the classification of the noted reserved are not classifications pursuant to Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definitions and readers are cautioned not to rely on the resource definitions in assessing the potential of the Chord property. The resource estimates and classifications are historic and provided for context only in regards to the prospective nature of the Chord property. Basin Uranium believes the historic estimate are a relevant data point as they clearly demonstrate the potential of the Chord property. Basin Uranium cautions investors it has not yet verified the historical information. October Jinx: Mineralization lies in the Chilson member, is unoxidized and lies at depths varying from 400 to 500 feet. Resources were based on 100-foot drill hole spacing except for three areas that were drilled on 500-foot offsets to test the continuity with results showing good

continuity of mineralization. A cutoff grade of 0.06% U3O8 and a minimum grade thickness product (GT) of 0.30 was used and diluted to a minimum width of 8 feet. Ridge Runner & Virginia C: Mineralization lies in the Fall River Formation with shallow depths of less than 50 feet. Resources were based on drill spacing of 50-foot or less with chemical assays of 2 foot samples of rotary drill cuttings (where available) and radiometric results. A cutoff grade of 0.04% U3O8 and a minimum grade thickness product (GT) of 0.08 (2.0 feet of 0.04% U3O8) was used and diluted by 30% of 0.02% U3O8. Viking: Mineralization lies in the Lakota formation and accessed via a decline in a gulch west of the deposit. Resources are based on 100-foot drill hole spacing and chemical assays of 2 foot samples of rotary drill cuttings. A cutoff grade of 0.04% U3O8 and a minimum grade thickness product (GT) of 0.30 was used and diluted to a minimum width of 8 feet. Long Mountain: Mineralization lies in the Chilson member and generally shallow varying from 60 to 150 feet to a maximum of 200 feet deep. Resources are based on 50-foot drill hole spacing and chemical assays of 2 foot samples of rotary drill cuttings. A cutoff grade of 0.04% U3O8 and a minimum grade thickness product (GT) of 0.08 (2.0 feet of 0.04% U3O8) was used and diluted by 30% of 0.02% U3O8. The claims

under option cover 90% of the Measured and Potential historic resources at Long Mountain. Resource Modelling: Measured resources drilled on 50-foot centres were computed using the Polygonal Block Method. Measured resources drilled on 100-foot centres were computed using 300 tons per foot of ore intercept. Indicated resources were derived by subtracting the measured resources from the total resources computed by using the standard formula which relates the ratio of ore holes to total holes of the volume of the area of equally-spaced drilling. Potential resources were based on projections of favorable ore-bearing formations. Density tests have been run on Lakota ores mined from Long Mountain and on core samples taken in 1978. The density used to compute the Chord resources was 14 ft3 per ton and Fall River resources are computed using 15.5 ft3 per ton. Source: Geologic Review of Chord Uranium Project dated September 1982 by E.K. Pinnick, Consulting Geologist. Basin Uranium believes the historic estimate are a relevant data point as they clearly demonstrate the potential of the Chord property. Basin Uranium will need to twin a number of the historic drill holes to bring the historic resource current. Basin Uranium cautions investors it has not yet verified the historical information.



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

APR/MAY 2024

Board of Minerals &
Environment Hearing

JUN 2024

Environmental Field Survey &
Water Well Quality Sampling

JUL/AUG 2024

Commencement
of drilling

FEB/MAR 2024

Permit review and
public comment period

MAY/JUN 2024

Cultural Field Survey

JUL 2024

Submission of Surveys
& Stipulation Approvals

The Wolf Canyon Project

LOCATION:

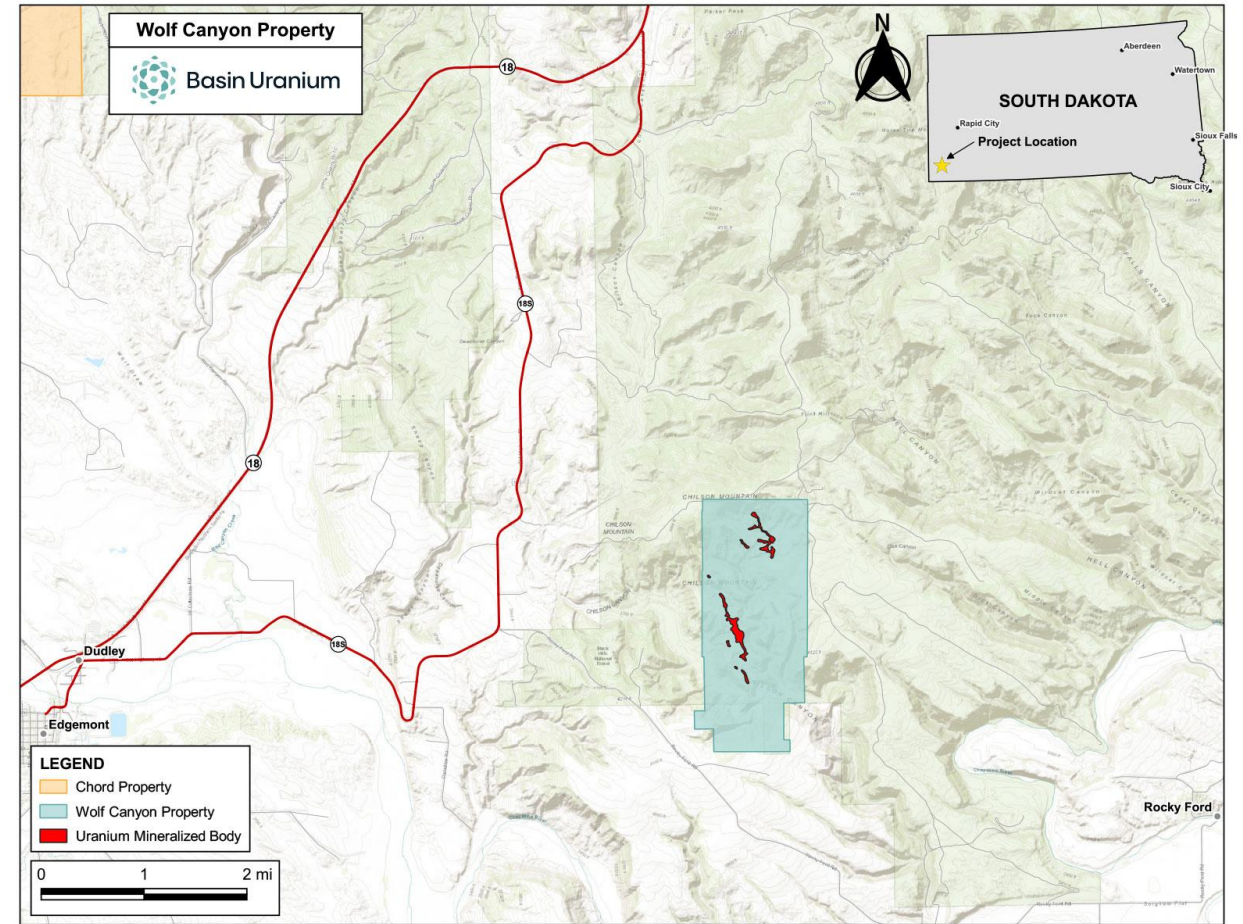
- The Wolf Canyon project is located 10 miles east of Edgemont, South Dakota and accessible via US Highway 18.
- The project is located 8 miles to the southeast of the Chord project.

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



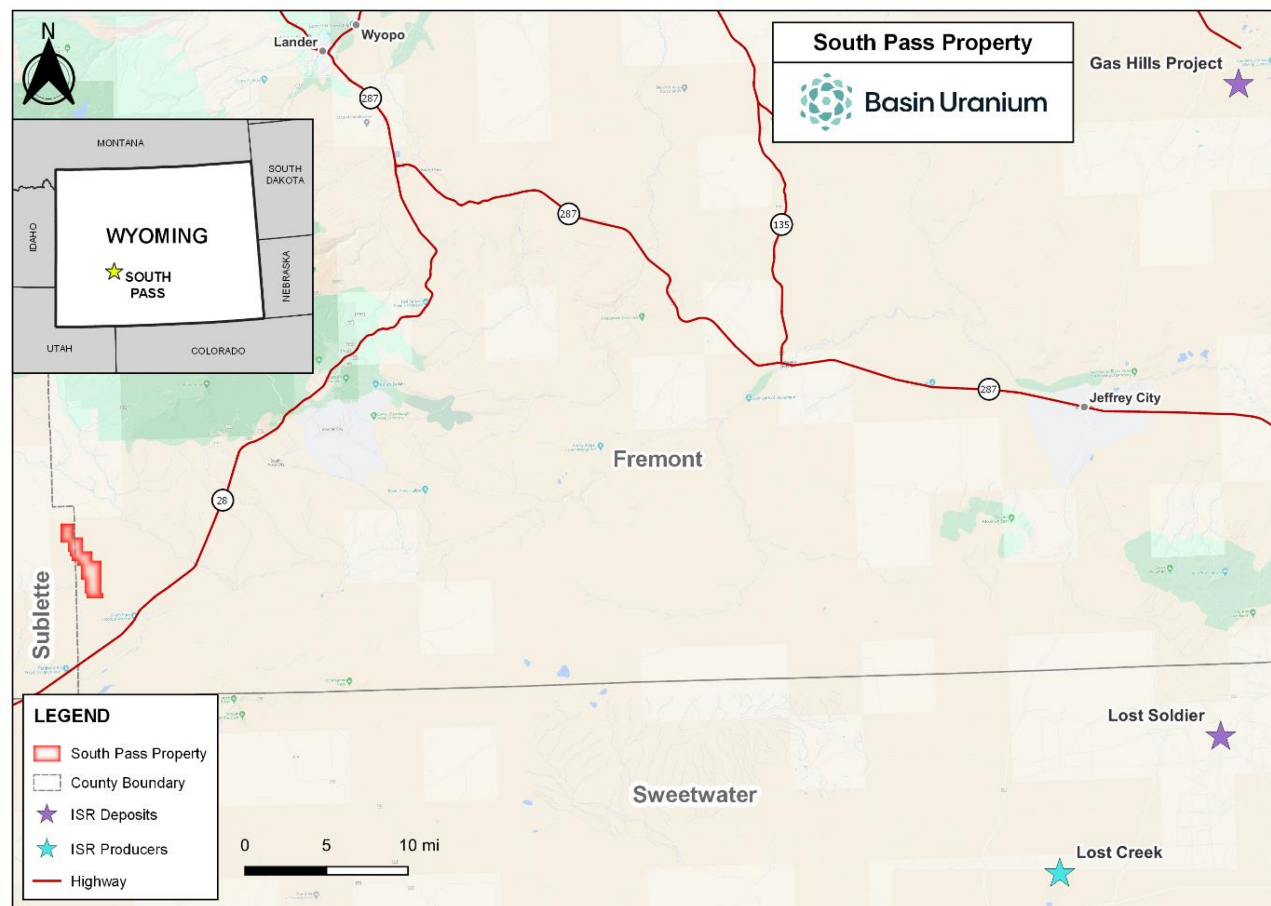
The South Pass Project

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)



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



Wray Mesa Uranium Project

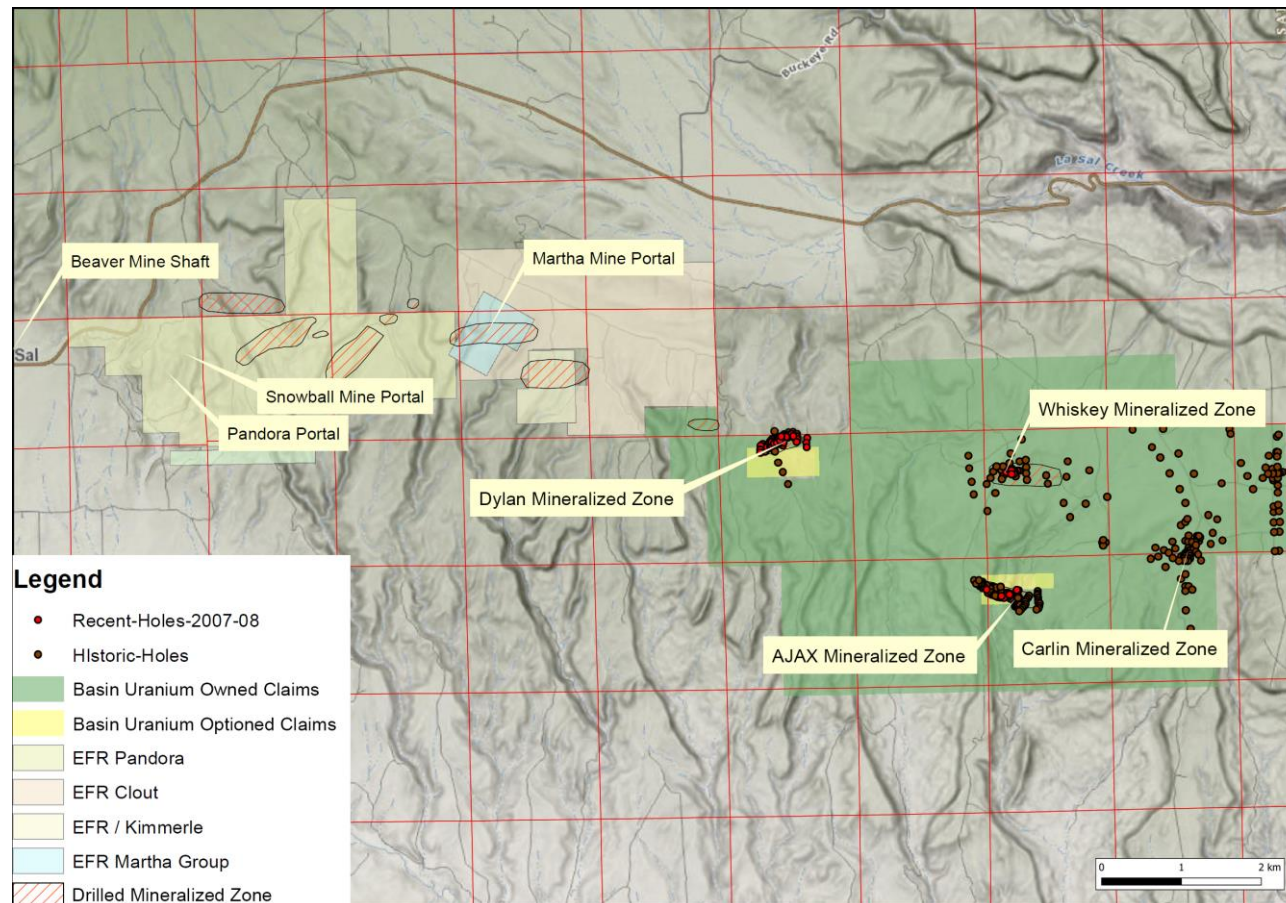
HIGHLIGHTS:

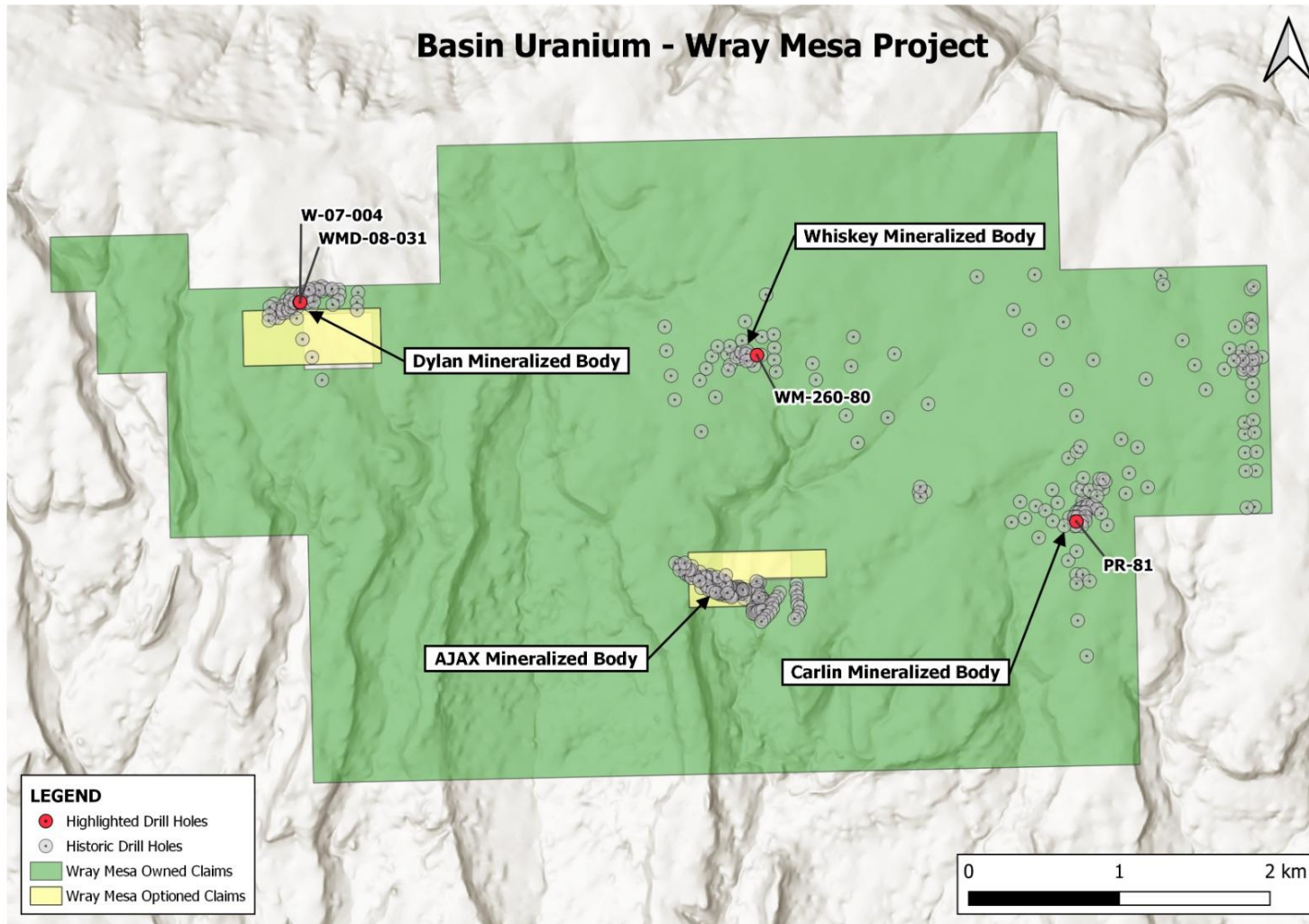
- Currently under option; Optionee must make cash, share and exploration payments totaling over \$4,700,000 CAD to earn a 90% interest in the project leaving Basin with a 10% carried interest if fully exercised.
- Extensive infrastructure with access via Utah State Highway 46, power, water and located 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



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





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

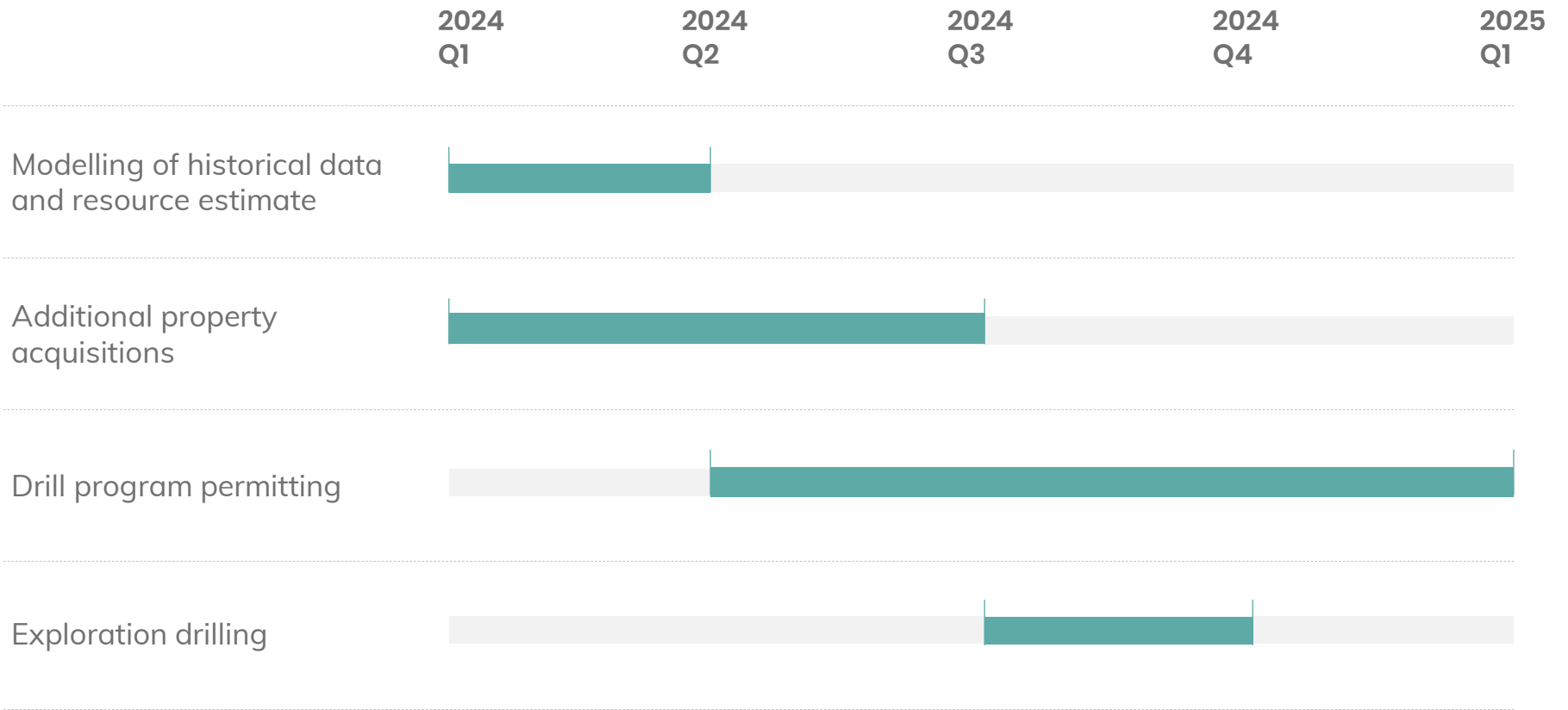
Extensive historical exploration with over 495 holes drilled dating back to the late 1970's with highlights including:

- 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)



CHORD URANIUM PROJECT

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. Blady's 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.

Capital Structure



| | Shares (M) |
|-------------------------|--------------|
| Basic Shares O/S | 16.72 |
| Warrants | 7.67 |
| Options | 1.07 |
| RSUs | 0.54 |
| Fully Diluted | 25.99 |

| | C\$(M) |
|---|-------------|
| Working Capital | 1.00 |
| ITM Warrants | 2.11 |
| ITM Options | 0.22 |
| Working Capital & Potential Proceeds | 3.32 |
| Market Cap | 6.52 |

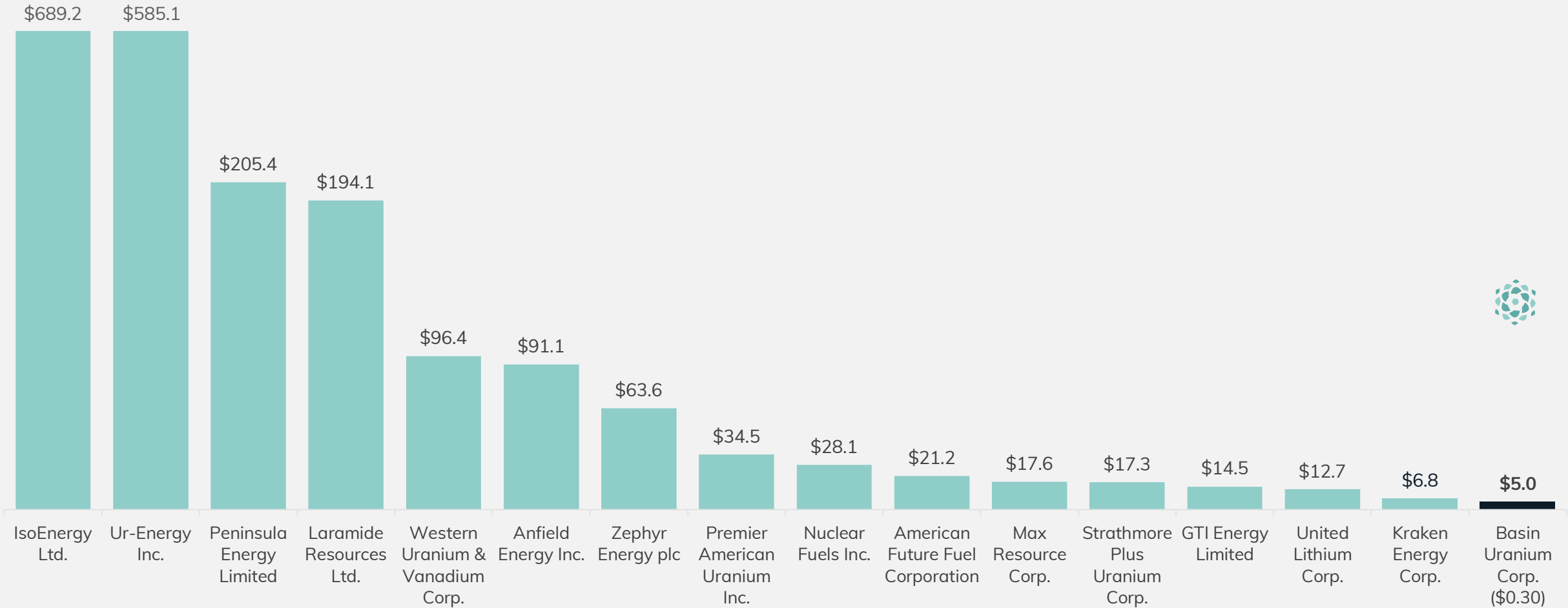
Market capitalization as of Mar. 4, 2024





PEER COMPS BY MARKET CAPITALIZATION (C\$M)

Trading at a Big Discount to Other US-Based Peers



**CSE:NCLR
OTC:BURCF
FRA:6NPO**



Basin Uranium Corp.

info@basinuranium.ca
www.basinuranium.ca

503-905 W Pender Street
Vancouver, BC, V6C 1L6



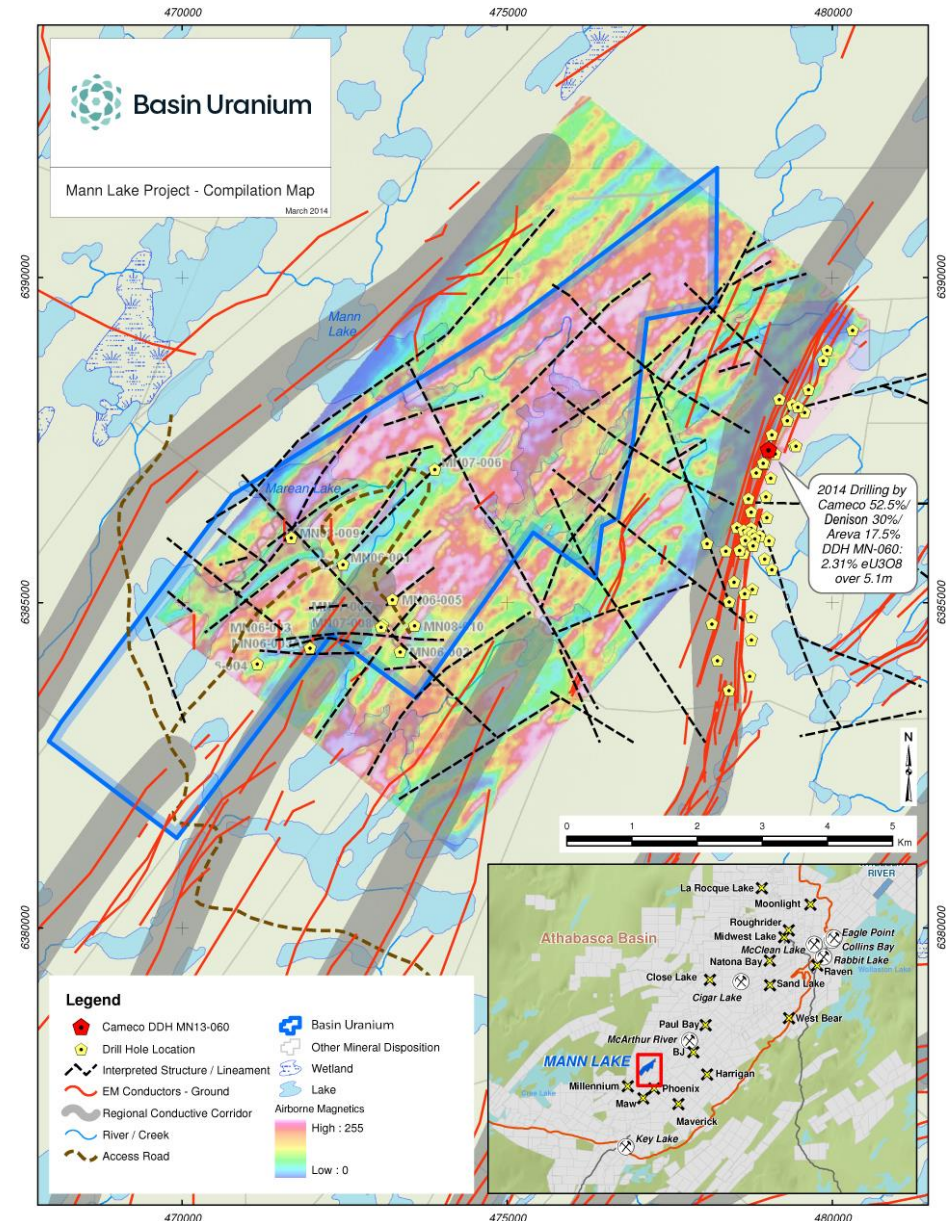
APPENDIX

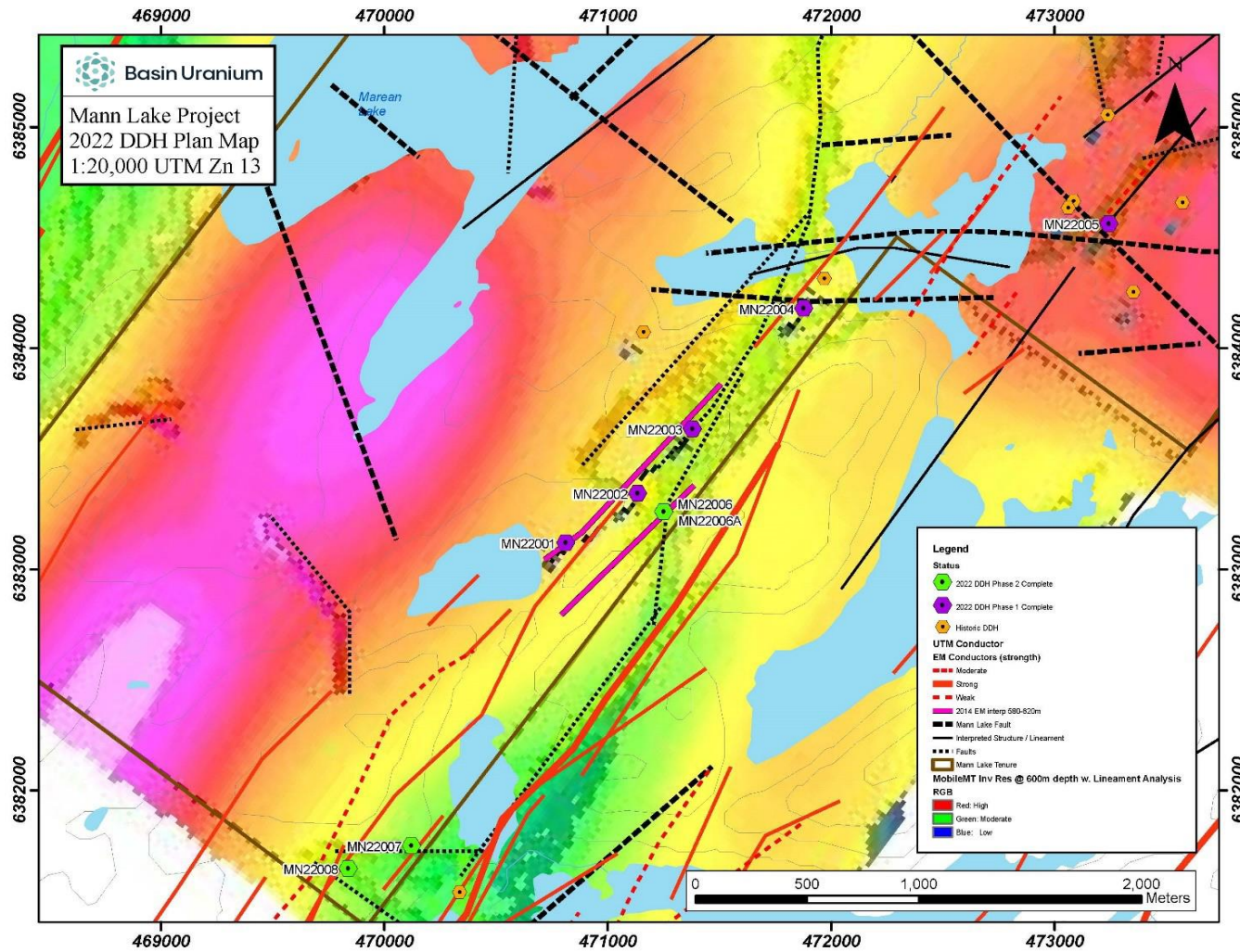


MANN LAKE URANIUM PROJECT

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





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).