

## Basin Uranium Corp. (CNSX:NCLR)

## Corporate Update

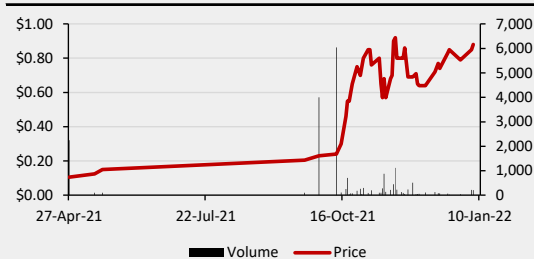
January 11, 2022

# Transformational Developments in 2021; More to Come in 2022

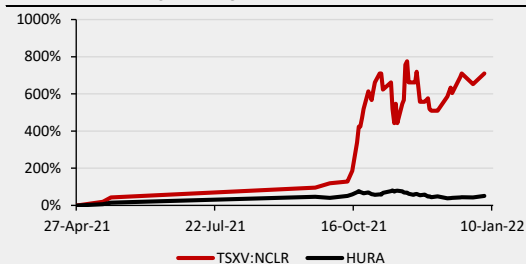
(Currency is C\$ unless noted otherwise)

Closing Price (C\$/sh)	\$0.92	
Rating	NA	
Target (C\$/sh)	NA	
Return to Target	NA	
52 Week Low / High (C\$/sh)	\$0.11 / \$1.08	
CAPITALIZATION		
	Basic	Diluted
Shares Outstanding (M)	23.6	28.4
Market Capitalization (C\$M)	\$21.7	
Enterprise Value (C\$M)	\$21.4	
Cash and Cash Equivalents (C\$M)	\$0.3	
Total Debt (C\$M)	\$0.0	

### STOCK CHART



### RELATIVE PERFORMANCE



### Relative Valuation

	EV (C\$M)
Basin Uranium Corp.	\$20.4
Peers*	\$105.6

\*S&P Capital IQ

### MAJOR SHAREHOLDERS

Management (8.24%)

### DISCLOSURE CODE:

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, S&P Capital IQ

### Company Description

Basin Uranium Corp. is a Canadian junior exploration company focused diversified mineral resources. The Company recently acquired an option to acquire a 75% interest in the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada, and is also currently undertaking the CHG gold exploration project located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia. The CHG Project consists of seven contiguous mineral claims covering 3,606 hectares. The company was formerly known as Black Shield Metals Corp. and changed its name to Basin Uranium Corp. in October 2021. Basin Uranium Corp. was incorporated in 2018 and is based in Vancouver, Canada.

### Impact: Neutral

Basin Uranium (NCLR) provided a year-in-review summary of its key accomplishments and transformational developments in 2021. Previous announcements include plans for its IPO in April 2021, listings on the Frankfurt and OTC Markets, private placements of more than C\$6.1M, management appointments, and its acquisition of an option to acquire a 75%-interest in the 3,743 ha Mann Lake uranium project. Furthermore, the company's recent entry into the market comes during an important time, as the industry is at an inflection point with spot prices increasing to up to US\$50/lb over the last several months ([read more](#)). **We believe that the purchase of the underdeveloped Mann Lake project serves as a transformational acquisition for Basin Uranium. This pre-discovery asset is in the world-class Athabasca Basin of Northern Saskatchewan, with little geophysics and just 5,400m of drilling completed.** Many structures have been recognized at the deposit but there is room to refine targets. Moreover, given the 550-650m depth to the unconformity, NCLR is looking to find U3O8 mineralization in the overlying sandstone. This could vector in on basement or unconformity-hosted deposits.

- **Excellent location in a tier one mining jurisdiction.** Mann Lake is located 25km SW of the world's largest high-grade U3O8 deposit – McArthur River mine (392M lb at 6.9% U3O8) and 15km NW of the Millenium uranium deposit (76M lb at 2.3% U3O8).
- **Adjacent to the Mann Lake JV** with Cameco (TSX:CCO, Not Rated) (52.5%), Denison Mines (TSX:DML, Not Rated) (30%), and Orano (17.5%). Previous winter drilling in 2014 included the discovery of high-grade, basement-hosted uranium in two holes 60m apart. Highlight results included 2.31% U3O8 over 5.1m, 10.92% over 0.4m, and 3.67% over 1.2m.
- **Minor previous exploration work indicates high-grade targets.** Two drill programs (5,400m) were completed in 2006 and 2009, and results included up to 1,758 ppm B within a 4.5m wide illite/chlorite altered sandstone above the unconformity contact. Up to 76.3 ppm U3O8 over 1.5m was identified in the basement rocks of the same hole. Altered basement gneiss rock with abundant clay, chlorite, hematite and calc-silicate minerals were also intersected ~7.6m below the unconformity.
- **Cashed up for exploration.** During 2021, NCLR completed a series of financings totaling C\$6.1M and we expect it still has C\$2.8M in cash. Proceeds are to be used for further work at Mann Lake. Basin completed permitting for geophysics and is planning to drill in Q1/22.
- **Mike Blady appointed as CEO, Joel Leonard as CFO.** Mr. Blady is an entrepreneur/geologist with >12 years' experience in capital markets and resource development, and his technical background should help Mann Lake's advancements. Moreover, Mr. Leonard is a founding partner of JCL Partners and has worked with public companies for >7 years providing financial reporting and compliance services.

**We do not yet provide a rating or target for Basin Uranium.** However, we believe further exploration work at the Mann Lake project should help drive the stock. **Upcoming catalysts:** 1) 5,000m drill program (Q1/22), 2) geophysical work (Q1/22), 3) results from drilling and geophysics (H2/22).

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Disclosure Statement  
 Updated January 10, 2022

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			BUY (S)	22%
			HOLD	0%
			SELL / Tender	0%
			NA	3%
			Under Review	1%

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Company Name	Ticker Symbol	Disclosures
Basin Uranium Corp.	CNSX:NCLR	

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