

# Basin Uranium Completes Phase One Drilling at Mann Lake

Vancouver, British Columbia--(Newsfile Corp. - May 31, 2022) - BASIN URANIUM CORP. (CSE: NCLR) (OTC Pink: BURCF) (FSE: 6NP0) ("Basin Uranium" or the "Company") has completed its phase one 2022 drill program at its Mann Lake project located 25 km southwest of the McArthur River Mine and 15 km to the northeast along strike of Cameco's Millennium uranium deposit. The phase one program consisted of 5 holes totalling 3,503 meters with the unconformity being intersected between 608 meters to 651 meters in all holes (Figure 1). This was the first significant drill program undertaken on the property since 2007.

The second phase of drilling is planned for the fall of this year and will consist of approximately 3,500 meters. Results from both the phase one drill program and upcoming geophysical surveys at Mann Lake will be used for targeting and follow-up in the second phase. The geophysical program, consisting of gravity and airborne mobile magnetotellurics (mobile MT) surveying, is anticipated to commence in early June.

## Phase One Highlights

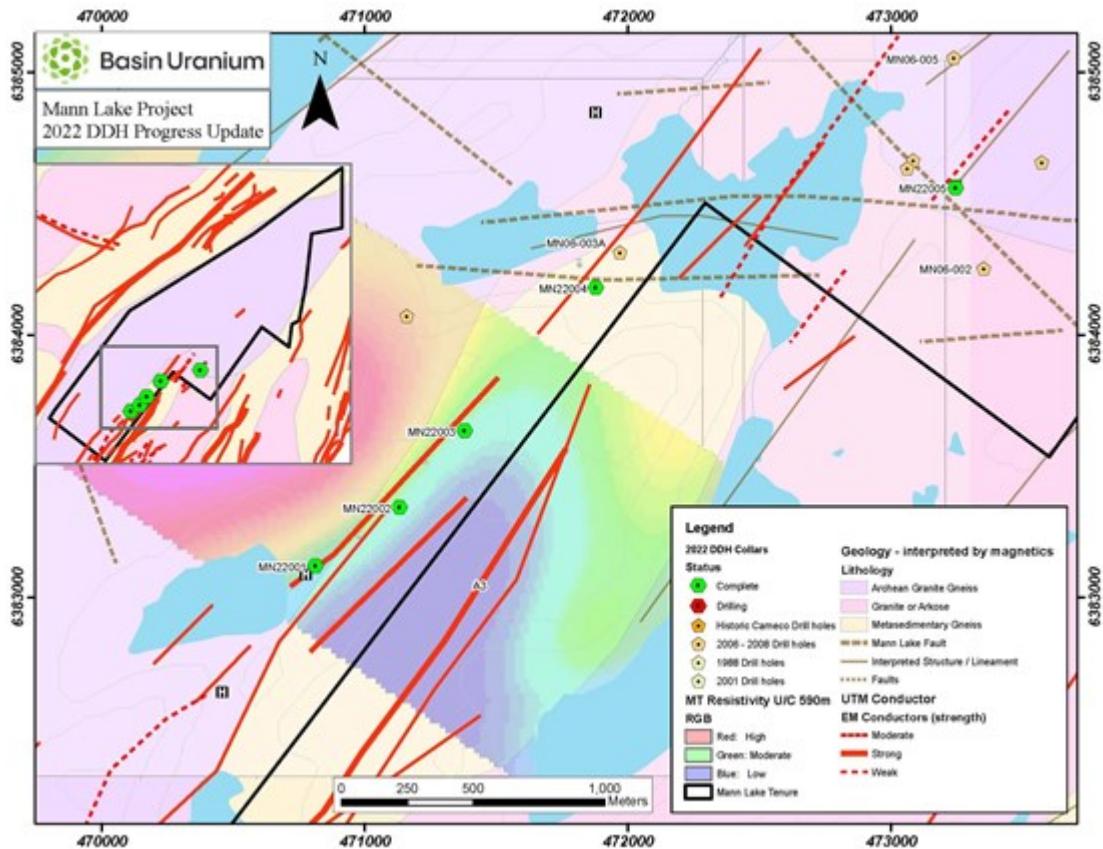
- 3,503 meters of diamond drilling completed in five vertical holes
- Holes MN22002, MN22003 and MN22004 all intersected uranium dominant, anomalous radioactive intervals in the basement rocks
- Core samples from all holes have been submitted to the Saskatchewan Research Council (SRC) Geoanalytical laboratories in Saskatoon, Saskatchewan
- Geophysical surveying (mobile MT and gravity) to begin in June

"Our phase one drill program successfully intersected uranium mineralization over one kilometre south of any previous historical drilling at Mann Lake. Our drilling was focused on testing the unconformity along significant conductors (i.e. conductor A3 in Figure 1) as neighboring deposits in the area all occur along such conductors," commented Basin CEO, Mike Blady. "Assay results from phase one drilling, all of which remain pending, in conjunction with the upcoming geophysical program will be used to define drill targets for our second phase this fall."

### Hole MN22001

Was drilled to test an interpreted basement conductor (2014 MT resistivity survey) corresponding with ground UTEM conductor (A3), a mag low interpreted to be a metasediment basement host and a gravity low interpreted as a basement fault structure.

This hole was successful in crossing the unconformity and intersecting weakly anomalous radioactive values. It also intersected graphite mineralization along fracture planes and foliation, indicating the potential for nearby uranium mineralization.



**Figure 1: Mann Lake Drill Plan**

To view an enhanced version of Figure 1, please visit:

[https://orders.newsfilecorp.com/files/8416/125827\\_11d48184a4178881\\_001full.jpg](https://orders.newsfilecorp.com/files/8416/125827_11d48184a4178881_001full.jpg)

### Hole MN22002

Was designed to test the same conductor and geophysical setting as hole MN22001, collared 400 meters to the N-NE. It was successful crossing the unconformity and entering basement metasediments (mostly psammite) as well as locating anomalous radioactive values with the handheld scintillometer and downhole probe. Monazite and allanite mineralization at the anomaly was also observed. Graphite mineralization was also noted in basement psammites along foliations and within some fractures.

### Hole MN22003

Was a step-out of 350 meters to the NNE of MN22002 and was designed to test the same conductor and geophysical setting. Blood-red hematite paleoweathering at the unconformity and silica mottling have overprinted the texture of the psammite directly below the unconformity. Dravite-clay alteration can be found within fractures throughout the paleoweathered section and decreasing in prevalence with depth.

This hole was successful in crossing the unconformity and intersecting radioactively anomalous intervals with allanite mineralization. Intervals within the basement rocks were found to contain graphite and dravite mineralization.

### Hole MN22004

Was a 150 meter step-out along the conductor and strike of MN06-003A which intersected 12 meters of hematized paleoweathering up hole of the unconformity which returned gamma probe readings of 1,250cps. An interpreted basement conductor, mag low and gravity low were present.

While the hole did not intersect any lithology resembling the target Wollaston Group metasediments. The

intersection of minor monazite mineralization, in close proximity to strong clay alteration, remains a potentially interesting indication of a uranium mineralization nearby.

#### Hole MN22005

This hole was designed to test the intersection of a NE-trending structure parallel to MN06-005 which returned over 1,000 ppm boron and 720cps at the unconformity, and a cross cutting E-W trending structure on strike to MN06-002 where 750cps and hematite paleoweathering occurred at the unconformity.

The hole was successful in intersecting a strongly hematite altered basement fault structure up hole and in close proximity to the unconformity. There was also a small interval of granitized strongly foliated metapelitic intersepted just below the unconformity, followed by granitic gneiss with intercalated pegmatites to the end of hole. Within the granite basement, clay dravite mineralization occurred, coating the surfaces of several low angle fractures between 652-663m.

#### **Qualified Person:**

R. Tim Henneberry, PGeo (B.C.), a technical advisor to the Company, is the Qualified Person as defined by National Instrument 43-101 who has reviewed and approved the technical data in this news release.

#### **About Basin Uranium Corp.**

Basin Uranium Corp. is a Canadian junior exploration company focused on mineral exploration and development in the green energy sector. The Company owns the Wray Mesa project in southeastern Utah which has seen significant historic uranium and vanadium exploration and is located adjacent to the fully-permitted and production ready La Sal project. The Company has an option to acquire a 75% interest in the Mann Lake uranium project, located in the Athabasca basin in Northern Saskatchewan, Canada and holds an option in the CHG gold exploration project located approximately 15 kilometers northwest of the town of Clinton in south-central British Columbia.

For further information, please visit <https://basinuranium.ca> or email [info@basinuranium.ca](mailto:info@basinuranium.ca).

#### **On Behalf of the Board of Directors**

Mike Blady  
Chief Executive Officer  
[info@basinuranium.ca](mailto: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 STATEMENTS:**

*Cautionary Note Regarding Forward-Looking Statements: 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws.*

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/125827>