

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Basin Uranium Corp. (formerly, Black Shield Metals Corp.)
_____ (the "Issuer").

Trading Symbol: NCLR

Number of Outstanding Listed Securities: 23,586,418

Date: December 13, 2021 (for the month ended November 30, 2021)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
 - (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
 - (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Basin Uranium Corp. (formerly, Black Shield Metals Corp.) is a junior resource exploration company engaged in the acquisition, exploration, development and mining of mineral properties. The Company has entered into an option agreement with Cariboo Rose Resources Ltd. ("CRR") whereby Basin will receive a 60%

interest and up to 10% additional interest in a carbonate hosted gold (“CHG”) project with CRR located in British Columbia.

On April 8, 2021, the Company closed its IPO with an issuance of 5,750,000 shares, including 750,000 shares issued pursuant to the exercise of Over-Allotment Option, at a price of \$0.10 per share for gross proceeds of \$575,000. In addition, the Company paid \$57,500 as cash commission and \$35,000 as corporate finance fee to the Agent, and issued 57,500 Agent’s Warrants at a price of \$0.10 until April 8, 2023. The Agent exercised its over-allotment option in full, pursuant to which it arranged for purchasers of 750,000 shares.

The Company commenced trading on April 9, 2021.

On October 22, 2021, the Company announced that effective October 27, 2021, the Company’s name changed from Black Shield Metals Corp. to Basin Uranium Corp. Along with the name change, the Company began trading on the CSE under the new trading symbol “NCLR”. The Company’s new CUSIP will be 07012B106 and the new ISIN number is CA07012B1067.

On October 18, the Company announced it entered into an option agreement with Skyharbour Resources Ltd. to acquire up to a 75% of the Mann Lake Uranium Project located in the Athabasca Basin, Northern Saskatchewan, Canada.

Under the terms of the Option Agreement, the Company is committed to the following:

(a) paying to the Optionor a total of CAD \$850,000 and issuing to the Optionor the total number of common shares (“Shares”) of the Company equivalent to a value of CAD \$1,750,000 based on the 20 day VWAP at the time of issuance, as follows:

- (i) within five days of the signing of the Option Agreement, pay \$100,000 and issue Shares equivalent to \$250,000 at the 20 day VWAP at the time of issuance;*
- (ii) on the first anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance;*
- (iii) on the second anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance;*
- (iv) on the third anniversary of the signing of the Option Agreement, pay \$250,000 and issue Shares equivalent to \$500,000 at the 20 day VWAP at the time of issuance;*

(b) incur a minimum of \$4,000,000 in exploration expenditures on the Property as follows:

- (i) \$1,000,000 in exploration expenditures on or before the first anniversary of the signing of the Option Agreement;*

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- (ii) an additional \$1,000,000 in exploration expenditures on or before the second anniversary of the signing of the Option Agreement; and
- (iii) an additional \$2,000,000 in exploration expenditures on or before the third anniversary of the signing of the Option Agreement.

In the event that the Company spends, in any of the above periods, less than the specified sum, it may pay to the Optionor the difference between the amount it actually spent and the specified sum before the expiry of that period in full satisfaction of the exploration expenditures to be incurred. In the event that the Company spends, in any period, more than the specified sum, the excess shall be carried forward and applied to the exploration expenditures to be incurred in succeeding periods.

Immediately on the Company satisfying all of the conditions, the Company will be deemed to have exercised the Option and to have earned a 75% interest in and to the Property which will vest to the Company, subject to the net smelter returns royalty ("NSR Royalty"). A NSR Royalty of two and a half percent (2.5%) is payable to a third party of net smelter returns from minerals mined and removed from the Property (payable pro-rata based on ownership interest in the Property).

During the month of November 2021, the Company actively continued general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

On November 8, 2021, the Company announced the successful closing of its non-brokered private placement previously announced on October 31, 2021. The Company issues 7,144,661 common shares at a price of \$0.35 per share for gross proceeds of \$2,500,630. In connection with the financing, the Company paid finders' fees of CAD \$52,037 and issued a total of 253,544 finders' warrants, of which 212,115 entitles the holder to purchase one Share at a price of CAD \$0.70 and 41,429 entitles the holder to purchase one Share at a price of CAD \$0.35 for 24 months from the date of closing of the Financing.

On November 15, 2021, the Company announced that it had entered into a letter of agreement with PI Financial Corp to act as agent in connection with a fully marketed, private placement for the sale of 4,700,000 charity flow through units of the Company at a price of C\$0.64 per Charity FT Unit for gross proceeds of approximately CAD\$3.0 million.

Each Charity FT Unit shall be comprised of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one common share purchase warrant (each whole such warrant, a "Warrant") issued on a non-flow through basis. Each Warrant shall be exercisable into one common share of the Company (each, a "Warrant Share") at a price of C\$0.75 at any time on or before the date which is 24 months after the closing date of the Offering.

The Company has granted to the Agent an option (the "Agent's Option"), exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 940,000 Charity FT Units at the Offering Price for additional gross proceeds of up to C\$601,600.

The gross proceeds of the Offering will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's Mann Lake uranium project located in Saskatchewan, Canada on or before December 31, 2022. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2021.

The Agent will receive a cash commission equal to 7.0% of the gross proceeds of the Offering (inclusive of the Agent's Option) and that number of compensation options (the "Compensation Options") as is equal to 7.0% of the aggregate number of Charity FT Units sold under the Offering (inclusive of the Agents' Option). Each Compensation Option is exercisable to acquire one common share at the Offering Price for a period of 24 months after the closing date of the Offering.

The Offering is expected to close on or about December 7, 2021 and is subject to receipt of all necessary regulatory approvals including the Canadian Securities Exchange. The Charity FT Units and any common shares of the Company that are issuable from any Compensation Options will be subject to a hold period of four months and one day in accordance with applicable securities laws.

The above noted financing closed on schedule subsequent to November month-end on December 7, 2021.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Please see Number 1 above.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report.

Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report.

7. Describe the acquisition of new customers or loss of customers.

None to report.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report.

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

On October 28, 2021, the Company announced that effective November 1, 2021, Mr. Mike Blady will take over as the Company's new Chief Executive Officer and Mr. Joel Leonard will be joining the Company as the Chief Financial Officer. Mr. Fred Tejeda and Mr. Kevin Ma, the former CEO and CFO respectively, will remain as members of the board of directors.

10. Report on any labour disputes and resolutions of those disputes if applicable.

None to report.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report.

13. Provide details of any securities issued and options or warrants granted.

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proceeds of \$2,500,630. In connection with the financing, the Company paid finders' fees of CAD \$52,037 and issued a total of 253,544 finders' warrants, of which 212,115 entitles the holder to purchase one Share at a price of CAD \$0.70 and 41,429 entitles the holder to purchase one Share at a price of CAD \$0.35 for 24 months from the date of closing of the Financing.

14. Provide details of any loans to or by Related Persons.

None to report.

15. Provide details of any changes in directors, officers or committee members.

None to report.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Company are detailed in the Long Form Prospectus dated January 13, 2021 (the "Prospectus") and Form 2A - Listing Statement dated April 1, 2021 (the "Listing Statement"), under the heading "Risk Factors", as well as in the Issuer's Management Discussion and Analysis dated April 19, 2021 (the "MD&A"), under the heading "Risks and uncertainties". The Prospectus was posted on the CSE website on April 7, 2021, the Listing Statement was posted on April 7, 2021, and the MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Company's Disclosure Page in its Annual Filings on the Canadian Securities Exchange's website.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 13, 2021.

Joel Leonard

Name of Director or Senior Officer

/s/ Joel Leonard

Signature

CFO

Official Capacity

Issuer Details	For Month End:	Date of Report YY/MM/D
Name of Issuer Basin Uranium Corp.	November 30, 2021	2021/12/10
Issuer Address		
Suite 503, 905 West Pender Street		
City/Province/Postal Code Vancouver, BC, V6C 1L6	Issuer Fax No. N/A	Issuer Telephone No. +1 (778) 838-3692
Contact Name Joel Leonard	Contact Position CFO	Contact Telephone No. +1 (778) 838-3692
Contact Email Address accounting@jclpartners.ca	Web Site Address N/A	

