

## 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: 42,660,475

Date: January 2023 – Prepared March 02, 2023

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;*

- (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).*

*On March 30, 2022, the Company announced it had finalized and executed an Amalgamation Agreement with 1290945 B.C. Ltd to which a wholly owned subsidiary of Basin Uranium will amalgamate with 1290945 B.C. Ltd. The principal asset of 1290945 B.C. Ltd. is a 100%-interest in the Wray Mesa project in San Juan County, Utah.*

*Under the executed Definitive Agreement, Basin Uranium Corp. is acquiring all of the issued and outstanding securities of 1290945 B.C. Ltd. for 4,268,529 million shares of Basin Uranium Corp. as well as 250,000 shares to the original property vendor. The shares issued in conjunction to the acquisition will be subject to the following restrictions on transfer: 50% will be free trading on issuance with further tranches of 10% to be released monthly starting on the fifth month anniversary of closing. Basin will be required within 18-months of closing to complete a minimum C\$1.0 million exploration program on the Property. The property is subject to a 1.25% net smelter return (the “NSR”) royalty on future production of which sixty percent of the royalty (being 0.75%) can be repurchased for C\$500,000 and the remaining forty percent of the royalty (being 0.5%) can be repurchased for C\$750,000.*

*On April 17, 2022, the Company entered into an option to acquire a 100% undivided interest in the Dylan and Ajax claims within the Wray Mesa project, in addition to the Tessy Claims located in Fry Canyon. Under the proposed terms of the LOI, Basin will pay US\$30,000 in cash and issue US\$20,000 worth of shares of Basin on the effective date of the Option. Basin will have 24 months of unencumbered access to the claims to conduct exploration activities, subject to maintaining the claims in good standing, with the option to purchase the claims for US\$250,000 in cash or shares, at the election of the vendor. The shares issued as*

consideration for the agreement will be subject to a four-month statutory hold period in Canada.

*Basin Uranium Corp. will have an option to acquire a 100% undivided interest in the Dylan and Ajax claims within the Wray Mesa project, in addition to the Tessy Claims located in Fry Canyon. Under the proposed terms of the LOI, Basin will pay US\$30,000 in cash and issue US\$20,000 worth of shares of Basin on the effective date of the Option. Basin will have 24 months of unencumbered access to the claims to conduct exploration activities, subject to maintaining the claims in good standing, with the option to purchase the claims for US\$250,000 in cash or shares, at the election of the vendor. The shares issued as consideration for the agreement will be subject to a four-month statutory hold period in Canada.*

*On September 07, 2022 the company announced the intersection of significant uranium mineralization from the five-hole phase one 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.*

### **Phase One Drilling Highlights**

*323 ppm U<sub>3</sub>O<sub>8</sub> over 0.5 meters, intersected 30 metres below the unconformity within a broader 7.2-metre interval of anomalous uranium and graphite mineralization in hole MN22002. Additionally, 46 ppm U<sub>3</sub>O<sub>8</sub> over 0.5 meters intersected 8 metres below the unconformity and immediately beneath a strongly sericite bleached shear zone in hole MN22004.*

*Significant boron (B) mineralization, which serves as a pathfinder element for uranium deposits, with over 1,000 ppm B encountered at the unconformity in hole MN22005, 525 ppm B encountered at the unconformity in hole MN22001 and 319 ppm B in dravite (boron-rich clay) below the unconformity in hole MN22003.*

*Significant rare earth elements (REE's), including a highlight value of 5,028 ppm over 0.5 meters within a broader 50-metre interval of anomalous mineralization starting 20 metres below the unconformity in hole MN22003.*

*Statistical analysis demonstrates correlation between anomalous concentrations of pathfinder elements (B, Co, Cu, Ni, and Pb) associated with the anomalous uranium mineralization. Pathfinder elements are widely regarded as guides to the discovery of unconformity-style uranium deposits and provide further evidence of the presence of fluid movement potentially related to a uranium mineralizing system.*

*A phase two drill program at Mann Lake is planned to commence shortly to follow-up on the encouraging results from phase one. It will also incorporate targets generated from the recently completed geophysical surveys on the property which include gravity and airborne mobile magnetotellurics (mobile MT). The results of these surveys are currently being analyzed and incorporated into historic geophysical surveys with results anticipated to be released in the near-term.*

*On September 13, 2022 the company announced the completion of a ground based gravity survey and a heliborne Mobile MT Electromagnetic and Magnetic survey 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 recently collected and interpreted geophysical data has generated new drill targets over prospective areas on the Mann Lake property. The Phase two drill program will test the potential for uranium mineralization along interpreted lineament or structural corridors at the unconformity and in the basement, that correspond with resistivity and magnetic lows and the margins of gravity lows.*

*On September 20, 2022 the company announced the commencement of a Phase two diamond drilling 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.*

### **Highlights**

*Phase two drilling is designed to follow-up on exciting targets generated from phase one drilling and recently completed geophysical surveys at Mann Lake.*

*Approximately 4,000 meters of core drilling is planned for phase two covering the southern portion of the project*

*The first hole of phase two will follow up on uranium mineralization in hole MN22-002 (see Company's news release dated September 7, 2022)*

*Drilling will also test conductive zones and structures identified in this summer's Mobile MT survey along the unconformity contact that corresponds to prevalent gravity lows located near the southeastern portion of the project (see Company's news release dated September 13, 2022)*

*On September 23, 2022 the company announced a non-brokered private placement (the "Unit Private Placement") of units of the Company (the "Units") at a price of \$0.15 per Unit for gross proceeds of up to \$1,000,000. Each Unit will be comprised of one common share in the capital of the Company (each, a "Share") and one Share purchase warrant (each, a "Warrant"). Each Warrant is exercisable to purchase one additional Share for a period of 24 months from the closing date at an exercise price of \$0.25 per Share.*

*In addition, the Company will be also completing a non-brokered private placement (the "FT Private Placement", and with the Unit Private Placement, the "Private Placements") of "flow-through shares" of the Company within the meaning of the Income Tax Act (Canada) (each, a "FT Share") at \$0.18 per FT Share for gross proceeds of up to \$1,000,000.*

*On September 27, 2022 the company announced the receipt of permits to conduct drilling on the Wray Mesa project (the “Property”) in eastern Utah. The Wray Mesa project consists of 308 unpatented lode claims totaling 6,282 acres of wholly-owned and optioned claims (option to earn a 100% interest) contiguous to and adjoining Energy Fuel’s (EFT-T, UUUU-NYSE) fully-permitted and production ready La Sal project which includes a number past-producing uranium and vanadium mines. The La Sal project is host to Measured & Indicated resources of 4.1 Mlb of uranium (U3O8) plus 21.5 Mlb of vanadium (V2O5) plus Inferred resources of 0.4 Mlb of uranium plus 1.9 Mlb of vanadium (source: Technical Report on the La Sal District Project, prepared for Energy Fuels Inc. by D.C. Peters and dated March 25, 2014.).*

*Initial drilling will focus on the Ajax and Dylan mineralized bodies with 49 holes permitted between the two mineralized areas, including drill road access and site preparation. Basin is in the final stages of preparing for the upcoming drill program and will provide updates in the coming weeks as the project approaches mobilization.*

*On October 19, 2022, the company announced further to its news release on September 23, 2022, it has closed its first tranche of its previously announced non-brokered private placement. (the “Unit Private Placement”) of units of the Company (the “Units”) at a price of \$0.15 per Unit and non-brokered private placement (the “FT Private Placement“, and with the Unit Private Placement, the “Private Placements”) of “flow-through shares” of the Company within the meaning of the Income Tax Act (Canada) (each, a “FT Share“) at \$0.18 per FT Share. The Company issued 6,249,270 Units and 557,000 FT Shares for aggregate gross proceeds of \$1,037,650. Each Unit comprised of one common share in the capital of the Company (each, a “Share“) and one Share purchase warrant (each, a “Warrant“). Each Warrant is exercisable to purchase one additional Share until October 19, 2024 at \$0.25 per Share.*

*On October 24, 2022, the company provided an update on its Phase Two Diamond Drilling Program at Mann Lake [An Update on Basin Uranium’s Phase Two Diamond Drilling Program at Mann Lake – Basin Uranium Corp.](#)*

*On November 16, 2022, the company provided an update on its second and final tranche of its previously announced non-brokered private placement (the “Unit Private Placement”) of units of the Company (the “Units“). The Company issued an additional 3,763,966 Units for gross proceeds of \$564,595. Together with the first tranche closing, the Company has now issued a total of 10,013,236 Units and 557,000 FT Shares for aggregate gross proceeds of \$1,602,245. Each Unit is comprised of one common share in the capital of the Company (each, a “Share“) and one Share purchase warrant (each, a “Warrant“). Each Warrant is exercisable to purchase one additional Share until November 15, 2024 at \$0.25 per Share.*

*On November 25, 2022, the company announced it has completed 2022 drilling 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.*

*In total 6,279 meters were drilled 2022 over two phases of drilling. Phase two consisted of 2,776 meters of diamond drilling over four holes which followed up on targets from phase one drilling and geophysical programs completed earlier in the year. The Mann Lake camp has been demobbed for the winter and all drill sites have been reclaimed. All core samples have been submitted to the Saskatchewan Research Council (SRC) for analysis and the assays are pending and will be released once received.*

*During the month of January 2023, the Company actively continued general and corporate operations.*

2. Provide a general overview and discussion of the activities of management.  
*None to report.*
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.  
*None to report*
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.*
7. 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.*
8. Describe the acquisition of new customers or loss of customers.  
*None to report.*
9. 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.*
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
*None to report*
11. Report on any labour disputes and resolutions of those disputes if applicable.  
*None to report.*
12. 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.*
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
*None to report.*
14. Provide details of any securities issued and options or warrants granted.  
*See above.*
15. Provide details of any loans to or by Related Persons.  
*None to report.*
16. Provide details of any changes in directors, officers or committee members.  
*None to report.*
17. 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](http://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/is 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 March 02, 2023.

Joel Leonard  
Name of Director or Senior  
Officer

/s/ Joel Leonard  
Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer Basin Uranium Corp.	For Month End: January 2023	Date of Report YY/MM/D 2023/03/02
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 Joel.leonard@jclpartners.ca	Web Site Address basinuranium.ca	