

# Basin Uranium Announces Maiden Mineral Resource Estimate at Its Chord Uranium Project

Vancouver, British Columbia--(Newsfile Corp. - May 9, 2024) - **BASIN URANIUM CORP. (CSE: NCLR) (CNSX: NCLR.CN)** ("**Basin Uranium**" or the "**Company**") is pleased to announce an initial mineral resource estimate (MRE) for its Chord uranium project located in Fall River County, South Dakota, USA. This MRE incorporates the Company's historic data set acquired through private and public sources and provides a path to expand and build towards a much larger, potentially in-situ recoverable (ISR) resource.

The MRE was prepared by BRS Engineering Inc. in accordance with NI 43-101, Standards of Disclosures for Mineral Projects.

## Chord MRE Highlights:

- **Total inferred resources of 2.75 Mlb U<sub>3</sub>O<sub>8</sub> at an average grade of 810 ppm over an average thickness of 8.5 feet.**
- MRE was based off only 431 of the over 1,247 drill holes historically drilled at the Chord. The 431 drill holes had both reliable collar mapping and geophysical data available for interpretation.
- The areas underlying the MRE have the reasonable possibility of connectivity between them along trends within the same fluvial sands of the Inyan Kara group. These broad trends have been projected to connect the drilling in the Viking Area to the Ridge Runner, the Ridge Runner to the October-Jinx, and Southwest of October Jinx.
- The Company has delineated Exploration Targets at the Chord Project is estimated in the range of 1.42 to 4.23 Mlb U<sub>3</sub>O<sub>8</sub> of potential as further described below. These targets currently have insufficient data and are conceptual in nature. Further exploration is needed to test them for mineralization. No guarantee is made that any future resource will be delineated by future exploration.
- Estimated Inferred Mineral resources for uranium are reported at a GT cutoff of 0.25 with a minimum intercept grade of 0.02% equivalent U<sub>3</sub>O<sub>8</sub>.
- A drilling program targeting the confirmation of the current resource would also provide data on the hydrogeology of the mineralized horizons and evaluate their potential for extraction by ISR methods. If the deposit or portions thereof are determined to be In-situ Recovery (ISR) amenable, similar grade and GT cut-offs as were applied to the current Inferred Resource would also be applicable.
- Data from two existing monitoring wells onsite indicates that the lower portion of the Chilson member lies within a saturated aquifer. The mineralized portion of this aquifer may prove to be potentially extractable by in-situ recovery (ISR) methods.
- The Fall River Uranium district is a past producer of approximately 250,000 tons of mineralized material. Mining in the project area was primarily limited to small sized open pit methods, and focused on the uppermost, oxidized mineral horizons within the Inyan Kara Group. The deeper mineral horizons, particularly with the October-Jinx area were left undeveloped but were strongly explored by Union Carbide Corporation in the late 1970's.

"The initial MRE at Chord represents a major milestone, establishing Chord as a cornerstone asset for

our Company. As we turn our efforts to confirming, expanding and upgrading the resource at Chord, and our other high-quality assets, we have a great roadmap to follow, and the future is bright," commented Mike Blady, CEO of Basin Uranium. "The resource modelling exercise has highlighted the potential for significant expansion of potentially ISR-amenable uranium mineralization. Domestically sourced, secure uranium supplies are becoming more crucial as global conflicts continue to fester and industry supply is squeezed by insatiable demand. Global transitions to a 'green economy' will only exacerbate this demand as nuclear energy is the only true carbon free source of safe, reliable baseload power currently. Overall, we at Basin Uranium feel we have a large-scale project with outstanding potential."

**Table 1 - Total Inferred Mineral Resources**

Uranium Inferred Mineral Resource Area	GT Cutoff (ft%)	AVG. Thickness (ft)	AVG. Grade (%eU <sub>3</sub> O <sub>8</sub> )	Tons (Millions)	Pounds (e U <sub>3</sub> O <sub>8</sub> ) (Millions)
October-Jinx	0.25	8.8	0.081	1.584	2.569
Viking	0.25	6.0	0.082	.050	.082
Ridge Runner	0.25	5.9	0.069	.075	.103
<b>Total Inferred Mineral Resource</b>	<b>0.25</b>	<b>8.5</b>	<b>.081</b>	<b>1.709</b>	<b>2.754</b>

*Pounds and tons as reported are rounded to the nearest 1,000.*

*Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

1. The MRE has an Effective Date of May 7, 2024.
2. The Qualified Person for the MRE is Mr. Carl Warren, P.E., P.G., whom is a Senior Engineer for BRS Engineering in Riverton, Wyoming.
3. Mineral resources are reported using the 2014 CIM Definition Standards and were estimated in accordance with the CIM 2019 Best Practices Guidelines, as required by NI 43-101.
4. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. Additional drilling will be required to convert Inferred Mineral Resources to indicated Mineral Resources or Mineral Reserves. There is no certainty that any part of a Mineral Resource will ever be converted into Mineral Reserves.
5. All data used in the MRE consists of original drill hole maps and geophysical logs and was sourced from a combination of the South Dakota Geological Survey and private parties.
6. The MRE was performed using the Grade time Thickness (GT) contour modeling method.
7. The available original data was evaluated for authenticity and the equivalent uranium oxide (eU<sub>3</sub>O<sub>8</sub>) grades recalculated from the original gamma curves using K factor, deadtime, water and air factors clearly stated on each original geophysical log.
8. A disequilibrium factor of 1 was applied to the resulting eU<sub>3</sub>O<sub>8</sub> intercept dataset.
9. An intercept grade cutoff of 0.02% eU<sub>3</sub>O<sub>8</sub> was applied to the grade data to screen for intercepts which are not economically extractable by conventional heap or milling methods.
10. Intercept data meeting the grade cutoff criteria were split into mineral horizons based on 3-dimensional interpretation of geological units and were composited and modeled within each horizon using a minimum 0.1 GT cutoff, a maximum vertical distance of 10 feet between intercepts, and a maximum radius of influence of 200 feet between drill holes.
11. Three Mineralized Horizons were Identified by 3-dimensional interpretation and modeled: Horizon A being the highest in elevation, C being the lowest in elevation and B residing between A and C.
12. These mineral horizons are variably present within the three project areas: October-Jinx, Viking, and Ridge Runner.
13. A bulk density of 14 ft<sup>3</sup>/ton (2.288 tonne/m<sup>3</sup>) was applied for the MRE in mineral horizons B and C. For mineral resource estimations in the Fall River sandstone, Horizon A, a bulk density of 15.5 ft<sup>3</sup>/ton (2.067 tonne/m<sup>3</sup>) was used.
14. A marginal economic GT cut off of 0.25 was further applied to the GT model, based on US\$70 per

ton average conventional underground mining costs and US\$90 per pound U<sub>3</sub>O<sub>8</sub> assumptions for reasonable eventual economic extraction.

15. Moreover, isolated, and small pods of mineralization were removed from the MRE due to lack of reasonable eventual economic extraction.
16. Figures are rounded to reflect the relative accuracy of the estimate and may not sum due to rounding.
17. Resources are presented as undiluted and in-situ, are constrained by the GT contour model for each mineral horizon, and
18. The Qualified Person is not aware of environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the potential development of the Mineral Resources.

The NI 43-101 technical report for the MRE will be accessible on SEDAR+ under the company's issuer profile and the company's website within 45 days of this news release.

## Chord Project, South Dakota

The Chord Project consists of 3,640 contiguous acres. The project lies on the southern end of the Black Hills, in Fall River County, South Dakota approximately seven miles north of Edgemont. Mineralization is sandstone-hosted, and channel-bound into tabular and lenticular deposits within the Lakota and Fall River formations of the Inyan Kara Group.

The Project lies within a historically explored and mined district. Nearly 300 historical uranium mines and prospects once dotted western South Dakota. Union Carbide Corporation (UCC) spent approximately \$3.5 to 4.0 million dollars in development of the project in the late 1970's. UCC conducted extensive exploration drilling in the late 1970's, culminating in a Feasibility Study and planned conventional mine development by 1979.

The Chord Project is located just 5.5 miles southeast of enCore Energy's advanced stage and Nuclear Regulatory Commission (NRC) licensed Dewey-Burdock ISR uranium project, which is one of the Company's initial development priorities following the start of production in South Texas.

During the tabulation of the MRE the author and the Company were only able to accurately verify 35% of the holes historically drilled on the Chord property. This, in itself, provides the potential for significant exploration upside to increase the confidence and potential size of the resource at Chord. The Company will be working diligently to continue to upgrade the size and potential of the Chord project. In addition, Basin will also be undertaking steps to assess the ISR viability of the deeper sands that form the majority of the resource on the project. The Company has established exploration targets outside of the ground covered by the MRE, as disclosed below.

**Table 2 - Exploration Target Range Summary**

Exploration Target Trend	Trend Length (ft)	Trend Width (ft)	AVG. Thickness Range (ft)	AVG. Grade Range (%eU <sub>3</sub> O <sub>8</sub> )	Tons Range (Millions)	Pounds (e U <sub>3</sub> O <sub>8</sub> ) Range (Millions)
Viking-Runner	7,650	400	3.6 - 7.3	0.056 - 0.074	0.730 - 1.635	0.813 - 2.419
Jinx Ridge	2,480	400	3.6 - 7.3	0.056 - 0.074	0.249 - 0.559	0.278 - 0.826
October South	1,860	600	3.6 - 7.3	0.056 - 0.074	0.298 - 0.668	0.332 - 0.989
<b>Total</b>	<b>11,990</b>		<b>3.6 - 7.3</b>	<b>0.056 - 0.074</b>	<b>1.278 - 2.862</b>	<b>1.422 - 4.234</b>

*The potential quantity and grade disclosed above are conceptual in nature and there has been insufficient exploration to define a mineral resource at these targets. Further exploration is needed to test them for mineralization. No guarantee is made that any future resource will be delineated by future exploration.*

## Details Related to the Calculation of the MRE

- The MRE was prepared by Carl D. Warren, P.E., P.G., a Senior Engineer of BRS Engineering Inc., and is a Qualified Person as defined in NI 43-101.
- The MRE has an effective date of May 7, 2024.
- The MRE was prepared using Grade times Thickness (GT) contour modeling methodologies; under geological and geostatistical parameters based on geological interpretations, geostatistical studies and industry best practices in mineral estimation.
- The project geology comprises Cretaceous-age sedimentary rocks. The formation containing the deposits is the Inyan Kara Group of the Fall River and Lakota Formation. The Fall River Formation displays uniform marginal marine deposition and fluvial channel sandstones that can be mapped over large areas. The upper Lakota Fuson member is made up of primarily shales and mudstone with localized limestone and sandstone deposits and exhibits no substantial uranium mineralization. It is interpreted that the lower 2 horizons (the B Horizon and C Horizon) are found in the lowest member of the Lakota formation, The Chilson. The lower deposits display both oxidized and unoxidized deposits. The unoxidized deposits typically occur near large amounts of carbon where the carbon has preserved a strong reducing environment within an oxidized zone.
- The depositional character of the Chord Uranium Project is that of a sandstone hosted roll front. The ore deposit is contained in fluvial channel sandstone deposits within the early Cretaceous Inyan Kara group.
- For the MRE, data was available for 1,247 drill holes, totaling approximately 493,500 feet drilled. Of that total, 431 drill holes were of sufficient completeness and quality to generate the MRE using the Grade times Thickness (GT) Contour method. The primary data model used were uranium equivalent grades as determined by downhole geophysical logging and reported as equivalent uranium oxide (eU<sub>3</sub>O<sub>8</sub>). A radiometric disequilibrium factor of 1 was applied to the resource estimate. The minimum uranium grade included in the estimate was 0.02% e U<sub>3</sub>O<sub>8</sub>. Mineral resources are reported at a minimum grade thickness (GT) value of 0.25.
- Basin Uranium has not conducted exploration on the Chord Uranium Project to date. Data resulting from historic exploration has been provided to the author in the form of resource review reports, drilling maps and geophysical logs. This data was secured by Basin from publicly available data preserved by the South Dakota Geologic Survey and other data from private parties.
- Historic drilling was generally done by vertical rotary drilling with occasional core sampling for physical and metallurgical analysis. It was industry standard at this time to log drill holes using downhole geophysical logging tools including passive gamma, spontaneous/self-potential and resistivity. Drill holes were logged by Century Geophysical, who remains an industry leader in downhole geophysical logging.
- The drillhole database used for this report has an effective date of April 12, 2024. Only historic drill data was used in the resource estimate. Complete drill data was available for 435 drill holes, totaling approximately 212,000 feet drilled. Of this total, 4 drill holes representing 66 intercepts were discarded from the database due to unreliable log heading information, leaving a total of 431 drill holes and 956 intercepts meeting the 0.02% cutoff.
- A minimum GT cutoff of 0.25 and a minimum grade cutoff of 0.02% e U<sub>3</sub>O<sub>8</sub> was applied to the data. The 0.02% grade cutoff criteria applied to the intercept data is an extraction criterion rather than an economic criterion. Union Carbide Corporation's (UCC) historical heap and bench scale leach testing of the oxidized and reduced mineralized material on the project had residual grades between 0.01 and 0.015%. As such, grades much below the 0.02% cutoff do not carry an acceptable prospect of reasonable economic extraction .

- A sensitivity analysis was performed of the GT modeling based on a mining cost of \$70 per ton and \$90 per pound U<sub>3</sub>O<sub>8</sub>; and varying the GT cutoff to establish the minimum economic cutoff. The minimum GT cutoff of 0.25 was determined to be the minimum marginal economic cutoff.
- Moreover, isolated, and small pods of mineralization were also then removed from the Inferred Mineral Resource estimate due to low prospects of eventual economic extraction.
- The previous work completed by UCC appears to be in keeping with industry standards and practices, but until: a) information on these procedures is obtained, b) historic core or pulverized material is assayed, or c) Basin Uranium can verify results through confirmation drilling, the current mineral resource estimate derived from this historic data can only be considered an Inferred Mineral Resource.
- The author has applied a disequilibrium factor (DEF) of 1.0 which represents a more conservative factor than the historical estimates of between 1.0 - 1.2.
- Insufficient hydrogeologic data is available to allow an assessment of extraction of the mineral resource via in-situ recovery (ISR). A drilling program targeting the confirmation of the current resource would also provide data on the hydrogeology of the mineralized horizons and evaluate their potential for extraction by ISR methods. If the deposit or portions thereof are determined to be ISR amenable, similar grade and GT cut-offs as were applied to the current Inferred Resource would also be applicable.
- Mineral resources are not mineral reserves and do not demonstrate economic viability in accordance with CIM standards. Inferred mineral resources are too speculative geologically to have the economic considerations applied to them which would enable them to be categorized as mineral reserves.

## **Qualified Person**

Carl D. Warren, P.E., P.G., is a Senior Engineer at BRS Engineering Inc., and is a Qualified Person as defined in NI 43-101. Mr. Warren has reviewed and approved the technical data contained in this news release.

## **About Basin Uranium Corp.**

Basin Uranium is a Canadian junior exploration company focused on mineral exploration and development in the green energy sector. The company has three advanced-stage uranium projects located in the United States, namely the Chord project in South Dakota, the South Pass project in Wyoming, and the Wray Mesa project in Utah. All three projects have seen extensive historical exploration and are located in prospective development areas. The Company also has the Mann Lake uranium project, located in the world-class Athabasca basin of Northern Saskatchewan, Canada, in addition to the CHG gold project in south-central British Columbia.

For further information, please contact Mr. Mike Blady or view the Company's filings at [www.sedarplus.ca](http://www.sedarplus.ca).

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