Basin ENERGY

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BASIN ENERGY INTERSECTS URANIUM MINERALISATION UPTO 0.27% IN MAIDEN DRILLING AT GEIKIE

Key Highlights

- **Maiden drilling program at Geikie intersects anomalous uranium in four of the eight holes drilled. Significant intersections include;**
  - **0.5m at 0.27% U_3O_8 (2,680ppm U_3O_8) from 185m (GKI-002)**
  - **9m at 263ppm U_3O_8 from 84m within a broader 27m uranium anomalous intersection (GKI-004)**
- **Elevated lead isotope anomalies and extensive hydrothermal alteration observed in five holes indicate potential for a major uranium mineralising system**
- **The drilling results supported an immediate Airborne Gravity Survey designed to map alteration systems which is now complete and results expected early October**
  - **This is an effective targeting technique that has mapped similar basement-hosted uranium alteration systems within the Athabasca Basin**
- **Basin remains fully funded to conduct follow up drill program in the winter season**

Basin Energy Limited (**ASX:BSN**) ('**Basin**' or the '**Company**') is pleased to provide an update on exploration activities at its 60% owned Geikie Uranium Project ('**Geikie**' or the '**Project**'), located on the eastern margin of the world-class Athabasca Basin in Canada.

Basin's maiden drilling program at Geikie consisted of eight (8) diamond drill holes for 2,217 metres (Figure 1) and was completed in August 2023. All geochemical assay results have now been received and the results are highly encouraging.

Drilling has successfully identified uranium mineralisation, with assays up to 0.27% U_3O_8. Uranium mineralisation is located proximal to two regionally significant structures at Aero Lake and Preston Creek with associated extensive hydrothermal alteration indicative of large uranium mineralising systems. Furthermore, an extensive geochemical pathfinder halo has been identified at Preston Creek, characteristic of uranium mineralising systems seen elsewhere in the district.

Basin is now awaiting the results of its high resolution airborne gradient gravity survey, specifically designed to map the extent of alteration along the now proven fertile fault corridors. These results along with the exciting data from the maiden drilling program will form the basis for follow-up targeting for the Company's upcoming phase two drilling program planned for early 2024.

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Basin's Managing Director, Pete Moorhouse, commented:

"Basin's maiden drill program has identified significant uranium mineralisation within a system that is demonstrating the scale potential to produce a major discovery.

The presence of uranium, along with a coherent pattern of pathfinder elements associated with extensive and pervasive hydrothermal alteration, which is typical of basement mineralisation of the Athabasca Basin, is an excellent result for our maiden drill program.

We eagerly await the results of the now completed gravity survey, which has been specifically designed to map the extent of alteration discovered to date. This will drive the planning for the next phase of drill testing as we explore this emerging, historically overlooked portion of the prolific Athabasca Basin.

As the demand for uranium tightens, Basin is strongly positioned with exposure to multiple high quality uranium targets in the world's leading jurisdiction for uranium discoveries."

Phase 1 Drilling Geochemical Results

A total of eight (8) drillholes for 2,217 metres were drilled at Geikie this summer on three prospects. Basin's maiden drilling program targeted potential structural disruption of a 15-kilometre conductive trend visible in the electromagnetic and magnetic data acquired in 2023 and 2022 respectively[1].

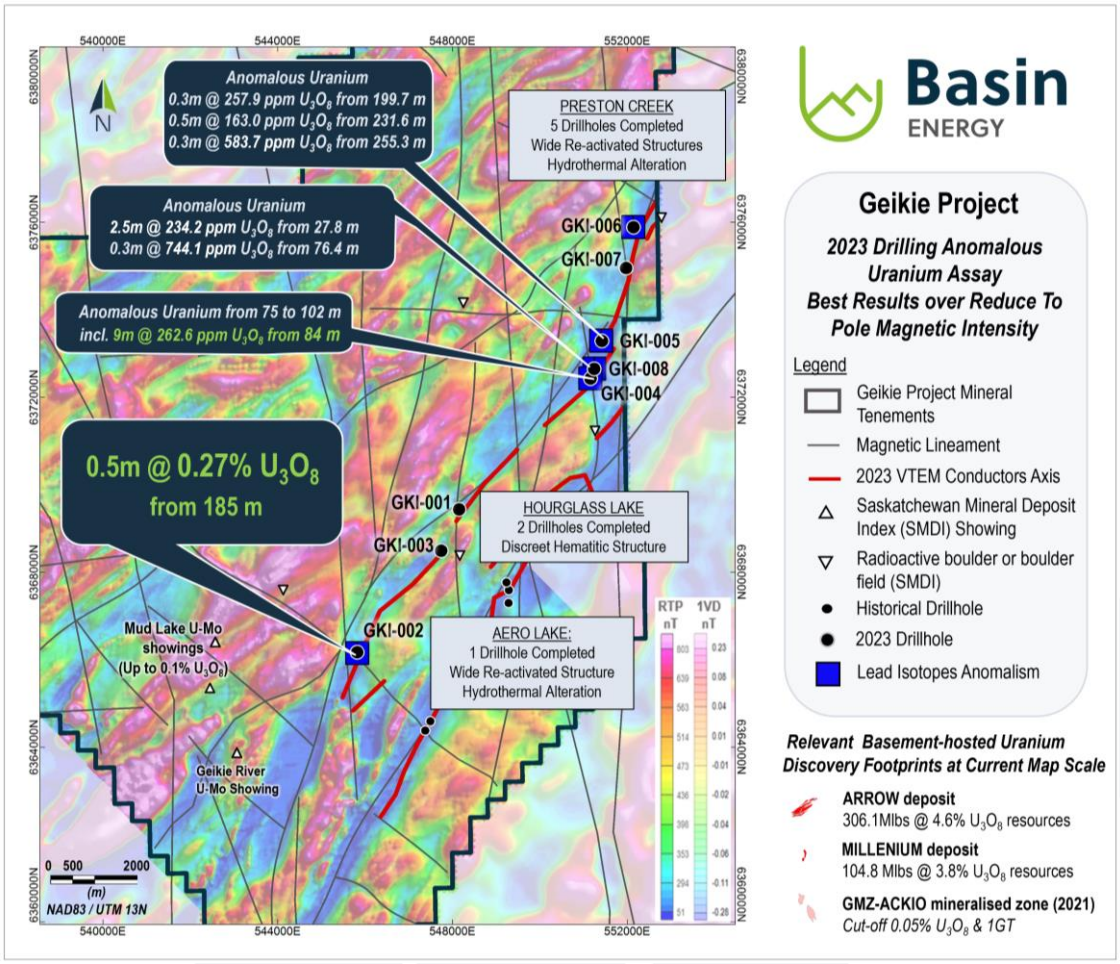

Figure 1: Geikie Project Plan Map showing Uranium Anomalism from the 2023 Drilling Assay Results

[1] *Refer to ASX release dated 13 June 2023*

Drilling successfully identified a series of regionally significant alteration patterns associated with the intersection of north-south and northwest trending faults within the Project area[2]. Additionally, multiple localised zones of radiometric anomalies were identified. Uranium assay results returned anomalous uranium in three drillholes at Preston Creek and one drillhole at Aero Lake (Figure 1, Table 1).

Drilling at Aero Lake intersected the highest uranium value of the drilling program: 0.27% U_3O_8 over 0.5 metres starting from 185 metres in GKI-002. This drillhole also intersected hydrothermal alteration consisting of argillization and chloritization spatially associated with large scale brittle-ductile faulting where multiple stages of reactivation were noted.

Drilling at Preston Creek identified anomalous uranium concentrations in excess of 100 ppm U_3O_8 in drillholes GKI-004, GKI-005 and GKI-008 (Table 1, Figure 1). Drillholes GKI-004, GKI-005 and GKI-008 were drilled in a zone of structural disruption, where a north-south to north-northwest striking Tabbernor Fault is transecting a conductor trend. The drillholes were positioned at a bend in the conductor's axis where the electromagnetic data identified potential fault splays with stacks of electromagnetic plates. Significant zones of hydrothermal alteration were encountered (Figure 2), commonly observed within or at the periphery of major structures (Figure 3).

Recent studies[3] from major basement hosted uranium deposits demonstrated that utilising lead isotope data is a great tool to indicate areas with elevated potential for uranium mineralisation. Basin's drilling has identified strongly anomalous lead isotope ratios (i.e., $^{207}Pb/^{206}Pb$, $^{208}Pb/^{206}Pb$ vs $^{206}Pb/^{204}Pb$) in GKI-004, GKI-005, GKI-006 and GKI-008 (Table 1), associated with anomalous uranium, structured intervals and zones of hydrothermal alteration. Anomalous lead isotopes proximal to mineralisation display radiogenic signatures, with 'excess lead' suggestive of derivation from greater uranium concentrations nearby[3].

***Figure 2**: Core Photographs displaying structurally related hydrothermal alteration in drillhole GKI-002*

[2] *Refer to ASX release dated 10 August 2023*
[3] *Quirt, D.; Benedicto, A. Lead Isotopes in Exploration for Basement-Hosted Structurally Controlled Unconformity-Related Uranium Deposits: Kiggavik Project (Nunavut, Canada).* Minerals ***2020***, 10, *512.*

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Figure 3*: Core Photographs displaying structurally related hydrothermal alteration in drillhole GKI-004*

***Table 1**: Geikie 2023 Drillhole Information and anomalous intervals of uranium[4] [5] and lead isotopes*

Drillhole Details								Anomalous Uranium				Anomalous Lead Isotopes Ratios (partial digestion)					
Hole ID	Prospect Name	Easting	Northing	Elevation	Dip	Azi	End of Hole	From	To	U3O8	U3O8	From	To	$^{208}Pb/^{204}Pb$	$^{208}Pb/^{206}Pb$	$^{206}Pb/^{204}Pb$	$^{207}Pb/^{206}Pb$
		NAD83 / UTM 13N	(m)	(°)	(°)	(m)	(m)	(m)	(m)	(wt %)[4]	(ppm)[5]	(m)	(m)				
GKI-001	Hourglass Lake	548158	6369438	463.5	-60	130	249.4	**No anomalous results**				No anomalous results					
GKI-002	Aero Lake	545821	6366173	446	-50	128	240.5	**185**	**185.5**	**0.268**		176	191	45.62	0.77	59.23	0.38
												184.5	185	53.77	0.45	120.77	0.23
												185	185.5	No Data			
												185.5	186	56.21	0.68	82.14	0.29
GKI-003	Hourglass Lake	547743	6368493	461	-50	130	152	**No anomalous results**				No anomalous results					
GKI-004	Preston Creek	551165	6372430	450.5	-50	110	390	**75**	**84**		**131.31**	6.00	19.30	54.00	0.77	70.43	0.33
								84	**93**		**262.62**	48.10	57.00	55.94	0.94	59.44	0.34
								93	**102**		**91.33**	57.00	66.00	55.67	1.13	49.17	0.40
												66.00	75.00	49.25	0.62	79.00	0.28
												75.00	84.00	81.43	0.25	321.43	0.16
												84.00	93.00	122.22	0.29	426.67	0.14
												93.00	102.00	100.00	0.49	203.75	0.17
												120.00	128.10	164.00	1.48	111.00	0.20
												128.10	133.40	70.00	0.80	87.14	0.21
												133.10	133.30	85.00	1.11	76.25	0.25
												133.40	146.00	42.75	0.96	44.75	0.37
												146.00	155.00	52.21	1.09	48.00	0.40
												155.00	162.10	50.07	1.06	47.21	0.39
												271.30	271.50	86.00	1.76	49.00	0.39
												286.60	287.00	105.71	2.11	50.00	0.37
												351.70	352.20	87.78	1.58	55.56	0.30
												367.00	376.00	110.00	1.64	67.00	0.34
												376.00	390.00	96.25	1.97	48.75	0.33
												377.50	377.90	82.50	1.57	52.50	0.33
												383.00	383.50	145.00	1.81	80.00	0.19
												383.50	384.00	130.00	1.44	90.00	0.22
												384.00	384.30	180.00	0.90	200.00	0.20
												384.30	384.70	80.00	1.00	80.00	0.25
GKI-005	Preston Creek	551424	6373287	436.7	-45	122	331	**199.7**	**200**		**257.93**	199.70	200.00	141.80	0.33	428.00	0.14
								231.6	**232.1**		**162.96**	200.00	200.50	47.40	0.81	58.60	0.34
								233.8	**234.1**		**91.33**	231.30	231.60	70.00	1.33	52.50	0.35
								255.3	**255.6**		**583.72**	231.60	232.10	55.25	1.08	51.00	0.38
												233.80	234.10	85.45	1.22	70.00	0.29
												234.10	234.60	71.25	1.17	61.13	0.32
												234.60	246.90	49.80	1.09	45.50	0.41
												254.80	255.30	56.75	0.71	80.25	0.30
												255.60	256.10	61.83	0.59	104.50	0.25
GKI-006	Preston Creek	552146	6375884	462	-45	120	310	**No anomalous results**				29.00	38.00	140.00	3.11	45.00	0.33
												47.00	56.00	126.67	2.92	43.33	0.38
												56.00	60.90	175.00	2.92	60.00	0.25
												60.90	70.00	196.67	2.81	70.00	0.24
												70.00	79.00	105.00	1.91	55.00	0.40
												75.20	75.50	83.33	1.53	54.44	0.35
												79.00	88.00	750.00	4.69	160.00	0.19
												81.10	81.40	76.00	1.58	48.00	0.38
												81.40	81.70	1340.00	3.53	380.00	0.21
												81.50	81.80	305.00	2.44	125.00	0.20
												82.00	82.40	450.00	5.29	85.00	0.24
												82.40	82.80	1440.00	5.54	260.00	0.15
												88.00	93.90	345.00	2.88	120.00	0.17
												88.10	88.40	1185.00	6.97	170.00	0.18
												93.90	103.00	180.00	2.25	80.00	0.25
												99.00	99.50	170.00	1.79	95.00	0.21
												103.00	112.00	135.00	2.70	50.00	0.35
												112.00	121.00	81.67	2.13	38.33	0.43
												121.00	130.00	165.00	2.06	80.00	0.31
												130.00	139.00	136.67	1.78	76.67	0.26
												139.00	148.00	100.00	2.12	47.14	0.39
												237.40	246.00	84.86	0.55	154.29	0.21
												246.00	255.00	41.00	0.81	50.46	0.38
GKI-007	Preston Creek	551977	6374956	474	-45	120	176	**No anomalous results**				No anomalous results					
GKI-008	Preston Creek	551245	6372646	433.6	-45	100	368	**27.8**	**28.3**		**178.07**	27.8	28.3	59.44	0.35	170.56	0.20
								28.3	**28.8**		**349.06**	29.8	30.3	76.00	0.35	217.33	0.18
								28.8	**29.3**		**298.35**	30.3	30.8	61.76	0.75	82.35	0.28
								29.3	**29.8**		**202.83**	30.8	45	46.21	0.67	69.14	0.31
								29.8	**30.3**		**145.05**	45	58	44.40	0.61	72.80	0.31
								76.4	**76.7**		**744.10**	75.9	76.4	46.33	0.88	52.67	0.35
												77.6	86	47.80	0.87	55.20	0.36
												95	104	66.00	1.39	47.33	0.39
												104	113	70.00	1.49	47.00	0.38

[4] U_3O_8 wt % assay results by ICP-OES analysis. Results above 0.1% U_3O_8 are reported using this analysis technique.
[5] U_3O_8 ppm derived from ICP-MS uranium total digestion analysis results and converted to U3O8. Results below 0.1% U_3O_8 are reported using this analysis technique.

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Next Steps

Basin is pleased to advise that the airborne gravity gradiometer survey is now completed. The survey was contracted out to X-Calibur Multiphysics Group and consisted of approximately 1,800 line kilometres on 200 metre line spacing.

The purpose of the gravity survey is a direct follow up to the recently completed maiden drilling program. The survey is aimed at targeting areas of enhanced basement alteration associated with previously interpreted and drill defined structural corridors. The exploration potential of the current targets and broader Project area is highlighted through the styles and significance of alteration observed in drilling at the Preston Creek and Aero Lake Prospects[6]. Specifically, the survey is designed to identify potential areas where alteration intensifies adjacent to these structures and is a demonstrated successful technique in identifying uranium alteration systems in the Athabasca Basin.

Once the gravity survey data is received, it will be integrated with results from the maiden drilling program to form the basis for follow up drill targeting. The Company is actively planning a drill program for Q1 2024.

This announcement has been approved for release by the Board of Basin Energy.

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[6] *Refer ASX release dated 10 August 2023*

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Company Overview

About Basin Energy

Basin Energy (ASX: **BSN**) is a uranium exploration and development company with an interest in three highly prospective projects positioned in the southeast corner and margins of the world-renowned Athabasca Basin in Canada.

Directors & Management

Pete Moorhouse	**Managing Director**
Blake Steele	**Non-executive Chairman**
Cory Belyk	**Non-executive Director**
Jeremy Clark	**Non-executive Director**
Peter Bird	**Non-executive Director**
Ben Donovan	**NED & Company Secretary**
Odile Maufrais	**Exploration Manager**

Basin Energy
ACN 655 515 110

Projects
North Millennium
Geikie
Marshall

Shares on Issue
81,229,697

Options
13,300,000

ASX Code
BSN

Investment Highlights

Direct exposure to high grade uranium within the world class uranium mining district of the Athabasca Basin, Saskatchewan, Canada – a top three global uranium producer for over 45 years

Walk-up exploration targets with permitting in place to commence exploration concurrently with IPO and to be drilling within 6 months

Leveraging an extensive high-quality geological database assembled over decades, with significant recent exploration success

Strategically located near world-class high-grade uranium discoveries, mining and processing operations with a constant uranium mining industry for 65 years

Experienced and dedicated team with relevant uranium exploration and development track record

Uranium is a re-emerging clean energy source, leveraged to the global low carbon economy megatrends

Committed to sustainable resource development and minimising environmental impact

Located in Saskatchewan, a globally attractive and proven mining jurisdiction – Ranked 2nd in Fraser Institute 2021 global mining investment attractiveness index

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Appendix 1

Competent Persons Statement, Resource Figure Notes and Forward Looking Statement

The information in this announcement that relates to exploration results was first reported by the Company in accordance with ASX listing rule 5.7 in the Company's prospectus dated 22nd August 2022 and announced on the ASX market platform on 30th September 2022, and data announced in subsequent ASX press releases by Basin Energy relating to exploration activities. The information included within this release is a fair representation of available information compiled by Odile Maufrais, M.Sc., a competent person who is a Member of the Australian Institute of Mining and Metallurgy. Odile Maufrais is employed by Basin Energy Ltd as Exploration Manager. Odile Maufrais has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Odile Maufrais consents to the inclusion in this presentation of the matters based on his work in the form and context in which it appears.

All resource figures shown within this document of deposits within the Athabasca, unless stated are quoted from the International Atomic Energy Agency (IAEA) Tecdoc 1857. Resources are global and include mined resource and all classification of remaining resource. Resource Size (U_3O_8) is the amount of contained uranium (in Mlbs U_3O_8) and average grade (in % U_3O_8) of the deposit/system. This number is presented without a specific cut-off grade, as the cut-off value differs from deposit to deposit and is dependent on resource calculation specifications. Discrepancies between values in this field and other values in the public domain may be due to separate cut-off values used, or updated values since the writing of this document. For system entries, the values for the size were obtained by adding the individual deposits values whereas average grade values were derived using a weighted average of the individual deposits.

This announcement includes certain "Forward-looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and future expansion plans and development objectives of Basin Energy involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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Appendix 2

1 JORC CODE, 2012 EDITION – TABLE 1 REPORT

1.1 Section 1 Sampling Techniques and Data

New data in this Table 1 refers to drillhole geochemistry results from drilling activities on the Geikie project which occurred between June and July 2023. All other information referenced was disclosed within the Basin Energy prospectus lodged with the ASX 22/08/2022 and subsequent ASX exploration updates.

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Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement are multielement geochemistry and uranium assays derived from analysis of systematic sampling and half-split NQ sized core, respectively. • All drill core is systematically scanned using a CT007-M handheld Geiger Counter. The average count per second per run is recorded in the database and on the core box. Any drill core returning readings ≥200 counts per seconds (cps) in hand is marked in 10 cm intervals by the logging geologist or geotechnician. • Each 10 cm interval within the radioactive zones is removed and measured using the CT007-M scintillometer in an area of very low background radiation. • Standard sample two-tags booklets provided by the Saskatchewan Research Council (SRC) were used for sampling the core. Each sampled interval is given a unique sample number, with one tag placed into the sample bag and the second tag remaining in the book as a permanent record. • Sample intervals collected for uranium assays are also tagged on the core box with a metal dymo tag displaying the sample number. • The sample bag is then sealed and wrapped with flagging tape and shipped to the laboratory in a labelled plastic pail.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was completed by ITL Diamond Drilling Ltd. • Diamond drill holes were drilled with a heli-portable Drillco MDS 1500 core rig. • All drillholes are NQ (47.6 mm) diameter drill core (standard tube). • The core is oriented using AXIS's Champ Ori core orientation instrument. The REFLEX IQ-Logger handheld structural logging device is used by logging geologists in the core shack.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is recorded by measuring the length of core for each 3 metre run, reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • Geological logging currently documents recoveries within 95% of expected with nothing recorded concerning the amount and consistency of material recovered from the drilling. • Drilling crews are instructed to maximize core recovery, using drilling additives if necessary to aid with core recovery. • There is no known relationship between recovery and grade on the Geikie property.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core is geologically and geotechnically logged to a level of detail sufficient to support mineral resource estimation and mining studies. • Logging is qualitative in nature. Wet and dry high resolution core photographs are taken of every core tray and additional detailed photographs are taken on select areas of interest. • All of the drill core sections relevant to this announcement have undergone detailed geological and geotechnical logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures*	• **Basement systematic samples** are taken as one composite sample for every 9m on average (up to 20m maximum length in homogenous non-structured and non-altered intervals). Each sample is a composite of 1 to 2 cm disks of core taken through the sample interval. Leucosomes and host rock material should not be mixed, the sample should consist of the more abundant major lithology within the unit. ICPMS2 + Boron (Prep = C/S/A) analysis method is performed on basement systematic samples. • **Spot samples** are 5-50cm split sample of half-

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Criteria	JORC Code explanation	Commentary
	adopted for all sub-sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	core collected in geologically significant features (e.g., faults or alteration). ICPMS2 + Boron (Prep = C/S/A) analysis method is performed on spot samples. • Mineralised intervals are defined on the presence of elevated radiometry using a handheld CT-007M and from anomalous radiometric peaks in the downhole probe data that indicate >0.1 %eU3O8. **Assay samples** consist of continuous intervals up to 0.5m in length of split half-core. Barren shoulder samples are collected above and below the mineralised intervals. ICP1(OES) + Boron + U3O8 (Prep = C/S/RA) analysis method is performed on assay samples. • Splitting of core halves is performed using a manual core splitter. • One half of the split core remains in the core box as a permeant record, the other half is placed in a plastic sample bag along with a sample ID tag for shipping. • Blank materials are placed into the sample stream at a minimum collection rate of 5% to monitor accuracy and contamination.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan. The laboratory is accredited by the Standards Council of Canada as an ISO/IEC 17025: 2017 Laboratory for Mineral Analysis Testing and is also accredited ISO/IEC 17025:2005 for the analysis of U3O8. • All analyses are conducted by SRC, which has specialized in the field of uranium research and analysis for over 30 years. • All samples for uranium assay are analysed using the U3O8 wt% package which is an ISO/IEC 17025 accredited method for the determination of U3O8 wt% in geological samples. • For the U3O8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICP-OES. • The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed. • Upon receipt of assay results, company personnel conduct an internal review of in-house CRM samples to ensure no failures are

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Criteria	JORC Code explanation	Commentary
		present. • CRM failures occur if a CRM sample concentration is greater than 3 standard deviations from the expected value, or if two or more consecutive samples are outside of two standard deviations, on the same side. • Blank failures occur if the sample is more than 10 times the detection limit of the analysis. • All drill core samples are also analysed using the ICP1 Multi-Element Uranium Exploration Package plus boron. The ICP1 package provides total and partial digestion analysis through ICP-OES.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable to the current drilling results at the date of this announcement. • Detailed checks utilized to verify downhole data collected include depth matching downhole probing data with drill core and handheld scintillometer readings. A comparison between data collected from the NGRS or TGGS probe, CT007-F handheld scintillometer and core logging data such as core recovery are completed at the end of each hole. • No holes have been twinned. • No assay data was adjusted other than converting uranium total values in ppm to uranium oxide (U3O8) values using a standard factor of 1.17924. Additionally, the following ratios using lead isotope were calculated: $^{207}Pb/^{206}Pb$, $^{208}Pb/^{206}Pb$, $^{206}Pb/^{204}Pb$ and $^{208}Pb/^{204}Pb$.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Drill collars** • Drill collar locations are recorded in the field using a hand-held global positioning system (GPS). • The geodetic system used for the drilling program is NAD83, UTM zone 13N. • Location accuracy is in the order of ±5m in X-Y and ±15m in RL (Z). • Final drill collars are yet to be surveyed by DGPS with more accuracy (to +/- 1m). • Topographic representation is sufficiently controlled using an appropriate Digital Terrain Model (DTM) **Drill hole direction and downhole surveys** • Drillhole orientation is routinely measured at 50 m intervals with Reflex's EZ-Trac downhole survey tool. • The first downhole survey measurement

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Criteria	JORC Code explanation	Commentary
		systematically occurs 6m below the casing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is variable due to the early stage of exploration.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The reported drillholes have been oriented to intersect favourable lithologies and structures of interest at a high angle based on projections from VTEM plate modelling, surface outcrops and historical drilling.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by company personnel on site, transported in tamper proof pails by crew change trucks directly to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan. • Radioactive samples are stored in IP3 drums and transported from site to the laboratory by company personnel following a strict chain of custody and Transportation of Dangerous Goods regulations.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit has been conducted on the current drilling.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *Type, reference name/number, location and ownership including*	• The Geikie Project, located in Northern Saskatchewan, Canada, consists of 9 mineral claims:

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Criteria	JORC Code explanation	Commentary

land tenure status	*agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*
		• MC00015156
		• MC00015157
		• MC00015158
		• MC00015160
		• MC00015161
		• MC00015162
		• MC00015165
		• MC00017352
		• MC00017353
		• All claims are in good standing and subject to the standard and transparent renewal processes.
		• The project is currently held 40% by Basin Energy and 60% by TSX-V listed CanAlaska.
		  • Basin has an Earn in agreement up to 80%
		  • Upon Basin reaching 80% ownership, CVV will hold a 2.75% NSR with a buy back option of 0.5%

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration on the Geikie property consisted of limited uranium exploration, and some base metal exploration work. Work includes:
		  • 1967-1980 Great Plains and Marline Oil focused on base metals and conducted rock chips, minor trenching and drilling. Data for which is referenced as classified as historical in nature.
		  • 1990's Saskatchewan geological survey conducted mapping
		  • 2000's the project was owned by Northwind Resources and CanAm Uranium Corp, who completed an electromagnetic survey over the western portion of the project area, and reconnaissance mapping

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is deemed prospective for basement hosted uranium mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• Refer to Table 1 in this announcement for drill hole information.
		• Little historical drilling has been completed. None of these drillholes are considered to have sufficiently tested the area that is the subject of this announcement.
		• No material information has been excluded.

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Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation of assay results was undertaken. • Metal equivalents are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• All intervals reported are downhole lengths. • The true width of the intervals is not know at this stage due to the early nature of exploration at Geikie.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Refer to figures in the announcement.

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Criteria	JORC Code explanation	Commentary
	should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• It is the company's opinion that a balanced representation of the early-stage exploration data is being presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data has been reported.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Airborne Gravity survey. • Detailed structural magnetic lineament picking. • Planning is underway to follow-up on the results reported in this release.